

INDEX

100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	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NIPPON INDIA GROWTH FUND (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)

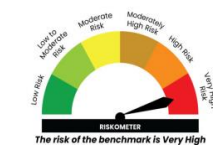
[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE262H01021	Persistent Systems Limited	IT - Software	16,77,270	1,08,313.06	3.07%	
INE118H01025	BSE Limited	Capital Markets	18,94,500	1,00,889.70	2.86%	
INE061F01013	Fortis Healthcare Limited	Healthcare Services	1,32,56,434	95,426.44	2.70%	
INE134E01011	Power Finance Corporation Limited	Finance	2,00,00,000	87,000.00	2.54%	
INE226A01021	Voltas Limited	Consumer Durables	50,00,000	89,497.50	2.54%	
INE171A01029	The Federal Bank Limited	Banks	4,00,00,000	80,008.00	2.27%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	4,30,000	77,126.09	2.19%	
INE200M01039	Varun Beverages Limited	Beverages	1,20,00,000	76,620.00	2.17%	
INE149A01033	Cholamandlam Financial Holdings Limited	Finance	53,35,000	74,628.65	2.12%	
INE465A01025	Bharat Forge Limited	Auto Components	54,44,007	70,744.87	2.01%	
INE027H01010	Max Healthcare Institute Limited	Healthcare Services	58,00,000	65,432.70	1.85%	
INE11K01011	Prestige Estates Projects Limited	Realty	37,27,054	63,136.29	1.79%	
INE121J01017	Indus Towers Limited	Telecom - Services	1,80,00,000	61,524.00	1.74%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	25,00,000	58,892.50	1.67%	
INE63F01024	Info Edge (India) Limited	Retailing	6,70,734	58,201.27	1.65%	
INE208A01029	Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	2,59,22,152	57,158.35	1.62%	
INE180A01020	Max Financial Services Limited	Insurance	51,00,000	56,808.90	1.61%	
INE195A01028	Supreme Industries Limited	Industrial Products	12,04,885	56,636.22	1.61%	
INE758T01015	Zomato Limited	Retailing	1,90,00,000	52,829.50	1.50%	
INE053A01029	The Indian Hotels Company Limited	Ledure Services	60,00,000	52,653.00	1.49%	
INE571A01038	PCPL Laboratories Limited	Pharmaceuticals & Biotechnology	31,00,000	52,551.20	1.48%	
INE813H01021	Torrent Power Limited	Power	35,08,679	52,137.22	1.48%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	50,00,000	50,892.50	1.44%	
INE020B01018	REC Limited	Finance	1,00,00,000	50,070.00	1.42%	
INE849A01020	Trent Limited	Retailing	7,00,000	49,863.65	1.41%	
INE069V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	28,00,000	49,821.80	1.41%	
INE974X01010	Tube Investments of India Limited	Auto Components	13,75,617	49,195.50	1.39%	
INE797F01020	Jubilant Foodworks Limited	Ledure Services	67,00,000	48,112.70	1.36%	
INE170Z01027	APL Apollo Tubes Limited	Industrial Products	30,00,000	47,047.50	1.33%	
INE733E01010	NTPC Limited	Power	1,40,00,000	46,669.00	1.32%	
INE949L01017	AU Small Finance Bank Limited	Banks	82,36,939	46,052.73	1.31%	
INE761H01022	Page Industries Limited	Textiles & Apparel	96,000	45,613.82	1.29%	
INE540L01014	Akum Laboratories Limited	Pharmaceuticals & Biotechnology	7,90,000	44,507.81	1.26%	
INE298A01020	Cummins India Limited	Industrial Products	13,00,000	42,562.00	1.21%	
INE0V6F01027	Hyundai Motor India Ltd	Automobiles	23,35,590	42,183.09	1.20%	
INE75A01035	Samvardhana Motherson International Limited	Auto Components	2,70,00,000	42,152.40	1.19%	
INE859F01025	United Breweries Limited	Beverages	20,50,000	41,758.50	1.18%	
INE732D01013	Angel One Limited	Capital Markets	13,84,044	40,575.24	1.15%	
INE589A01014	NLC India Limited	Power	1,60,96,145	40,047.21	1.14%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	21,00,000	37,542.75	1.06%	
INE01E01019	Vishal Moya Mart Limited	Retailing	3,39,88,688	36,174.16	1.03%	
INE067A01029	CG Power and Industrial Solutions Limited	Electrical Equipment	46,00,000	33,488.00	0.95%	
INE111A01025	Container Corporation of India Limited	Transport Services	41,88,220	33,003.17	0.94%	
INE787D01026	Baikrishna Industries Limited	Auto Components	11,00,000	32,011.10	0.91%	
INE00R701025	Dalmia Bharat Limited	Cement & Cement Products	18,00,000	31,810.50	0.90%	
INE060L01046	Astral Limited	Industrial Products	19,03,148	31,444.78	0.89%	
INE356A01018	Mphasis Limited	IT - Software	11,00,000	31,319.20	0.89%	
INE200A01026	GE Vernova T&D India Limited	Electrical Equipment	15,00,000	31,138.50	0.88%	
INE872J01023	Devyani International Limited	Ledure Services	1,66,04,941	30,295.71	0.86%	
INE84Q010130	Gujarat Gas Limited	Gas	60,27,191	30,057.10	0.85%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	1,00,00,000	29,315.00	0.83%	
INE660A01013	Sundaram Finance Limited	Finance	6,93,070	28,718.74	0.81%	
INE913H01037	Endurance Technologies Limited	Auto Components	13,00,000	27,950.65	0.79%	
INE549L01027	InterGlobe Aviation Limited	Transport Services	6,00,000	27,325.50	0.78%	
INE342J01019	ZF Commercial Vehicle Control Systems India Limited	Auto Components	2,22,000	26,737.57	0.76%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	1,14,00,495	26,152.74	0.74%	
INE09N301011	Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	6,05,000	25,201.88	0.71%	
INE389V01029	FSN e-Concessions Ventures Limited	Retailing	15,00,000	25,055.28	0.71%	
INE176A01028	Bata India Limited	Consumer Durables	18,00,000	24,748.20	0.70%	
INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	60,00,000	23,748.00	0.67%	
INE438A01022	Apollo Tyres Limited	Auto Components	43,99,185	23,289.29	0.66%	
INE0C0G01013	NTPC Green Energy Limited	Power	1,81,55,964	23,092.57	0.65%	
INE065F01020	Hindustan Aeronautics Limited	Aerospace & Defense	5,50,000	22,980.93	0.65%	
INE169A01031	Coromandel International Limited	Fertilizers & Agrochemicals	12,10,830	22,763.00	0.65%	
INE774D01024	Mahindra & Mahindra Financial Services Limited	Finance	85,10,309	22,548.06	0.64%	
INE120A01034	Carborundum Universal Limited	Industrial Products	16,75,041	21,434.66	0.61%	
INE692A01016	Union Bank of India	Banks	1,70,00,000	20,462.90	0.58%	
INE513A01022	Schaeffler India Limited	Auto Components	6,00,000	20,434.80	0.58%	
INE00F201020	Prudent Corporate Advisory Services Limited	Capital Markets	7,45,047	20,363.25	0.58%	
INE325A01013	Tatkin India Limited	Industrial Products	6,46,271	20,175.29	0.57%	
INE562A01011	Indian Bank	Banks	36,00,000	19,078.20	0.54%	
INE470A01017	3M India Limited	Diversified	60,000	18,235.89	0.52%	
INE073K01018	Sona BLW Precision Forgings Limited	Auto Components	29,87,915	17,772.12	0.50%	
INE323A01026	Bosch Limited	Auto Components	51,070	17,414.97	0.49%	
INE387A01021	Sundram Fasteners Limited	Auto Components	15,97,598	16,921.76	0.48%	
INE462A01022	Bayer Cropscience Limited	Fertilizers & Agrochemicals	3,03,512	16,847.80	0.48%	
INE0U0S01011	Sanoofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	3,30,181	16,269.34	0.46%	
INE944F01028	Radio Khattan Limited	Beverages	6,14,119	16,003.33	0.45%	
INE584A01023	NMDL Limited	Minerals & Mining	2,25,25,073	14,849.19	0.42%	
INE288B01029	Deepak Nitrite Limited	Chemicals & Petrochemicals	5,93,778	14,810.60	0.42%	
INE084A01016	Bank of India	Banks	1,45,00,000	14,775.50	0.42%	
INE203G01027	Indraprastha Gas Limited	Gas	34,52,265	14,349.34	0.41%	
INE23G01014	JK Cement Limited	Cement & Cement Products	3,02,470	13,898.71	0.39%	
INE058A01010	Sanoofi India Limited	Pharmaceuticals & Biotechnology	2,26,766	13,884.09	0.39%	
INE072D01019	Restaurant Brands Asia Limited	Ledure Services	1,50,81,195	12,800.92	0.36%	
INE159A01016	GlaxoSmithKline Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	5,59,000	12,587.84	0.36%	
INE0CLJ01024	Ratagyan Travel Technologies Limited	IT - Software	17,05,019	12,363.95	0.35%	
INE726G01019	ICICI Prudential Life Insurance Company Limited	Insurance	16,95,970	11,106.06	0.31%	
INE151A01013	Tata Communications Limited	Telecom - Services	5,90,000	10,050.06	0.28%	
INE00W01027	Affle (India) Limited	IT - Services	5,52,000	9,843.54	0.28%	
INE840L01014	MTAR Technologies Limited	Aerospace & Defense	5,67,478	9,410.22	0.27%	
INE372A01015	Agar Industries Limited	Electrical Equipment	87,052	8,981.68	0.25%	
INE031B01049	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	2,85,831	8,381.14	0.24%	
INE572A01036	JB Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	3,00,000	5,532.45	0.16%	
INE256A01028	Zee Entertainment Enterprises Limited	Entertainment	29,29,459	3,553.14	0.10%	
INE377V01014	Rajaji Housing Finance Limited	Finance	9,15,722	1,171.97	0.03%	
Subtotal				34,99,719.30	99.16%	
(b) UNLISTED						
INE671B01034	Globsyn Technologies Limited**	IT - Services	20,000	0.00	0.00%	
Subtotal				0.00	0.00%	
Total				34,99,719.30	99.16%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				34,114.72	0.97%	
Total				34,114.72	0.97%	
OTHERS						
Cash Margin - CCIL				207.95	0.01%	
Total				207.95	0.01%	
Net Current Assets				(6,251.11)	-0.14%	
GRAND TOTAL				35,27,780.86	100.00%	

** Non Traded Securities/illiquid Securities
\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY MIDCAP 150 TRI
BENCHMARK RISK-O-METER

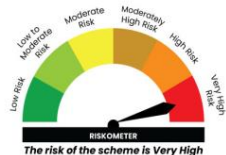
NIPPON INDIA VISION FUND (An Open Ended Equity Scheme Investing In Both Large Cap And Mid Cap Stocks)

[Index](#)

Monthly Portfolio Statement as on December 31, 2024

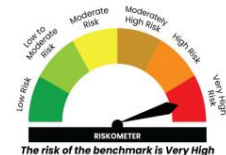
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE040A01034	HDFC Bank Limited	Banks	15,67,925	27,796.96	4.97%	
INE090A01021	ICICI Bank Limited	Banks	17,75,442	22,754.95	4.07%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	1,10,000	19,729.93	3.53%	
INE591G01017	Coforge Limited	IT - Software	1,90,388	18,397.10	3.29%	
INE797F01020	Jubilant Foodworks Limited	Leisure Services	24,54,200	17,623.61	3.15%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	10,80,000	17,147.70	3.07%	
INE009A01021	Infosys Limited	IT - Software	8,80,000	16,544.00	2.96%	
INE571A01038	IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	9,40,000	15,934.88	2.85%	
INE262H01021	Persistent Systems Limited	IT - Software	2,25,000	14,529.83	2.60%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	2,91,552	13,278.01	2.38%	
INE214T01019	LTMindtree Limited	IT - Software	2,30,000	12,847.57	2.30%	
INE002A01018	Reliance Industries Limited	Petroleum Products	10,00,000	12,154.50	2.17%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	50,00,000	11,470.00	2.05%	
INE067A01029	CG Power and Industrial Solutions Limited	Electrical Equipment	15,17,314	11,046.05	1.98%	
INE102D01028	Godrej Consumer Products Limited	Personal Products	9,85,000	10,658.19	1.91%	
INE092A01020	State Bank of India	Banks	13,08,432	10,401.38	1.86%	
INE406A01037	Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	7,35,000	9,908.58	1.76%	
INE134E01011	Power Finance Corporation Limited	Finance	21,75,000	9,754.88	1.75%	
INE205A01025	Vedanta Limited	Diversified Metals	21,22,496	9,433.43	1.69%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	3,01,403	9,063.49	1.62%	
INE761H01022	Page Industries Limited	Textiles & Apparels	18,219	8,656.65	1.55%	
INE094A01015	Hindustan Petroleum Corporation Limited	Petroleum Products	20,51,459	8,385.34	1.50%	
INE688F01025	United Breweries Limited	Beverages	4,10,473	8,361.34	1.50%	
INE669F01020	Hindustan Aeronautics Limited	Aerospace & Defense	2,00,000	8,356.70	1.50%	
INE758T01015	Zomato Limited	Retailing	28,50,907	7,926.95	1.42%	
INE733E01010	NTPC Limited	Power	23,00,001	7,667.05	1.37%	
INE171A01029	The Federal Bank Limited	Banks	37,25,000	7,450.75	1.33%	
INE066A01021	Eicher Motors Limited	Automobiles	1,50,000	7,232.85	1.29%	
INE018A01030	Larsen & Toubro Limited	Construction	2,00,066	7,217.68	1.29%	
INE752E01010	Power Grid Corporation of India Limited	Power	22,50,000	6,945.75	1.24%	
INE027H01010	Max Healthcare Institute Limited	Healthcare Services	5,84,435	6,593.30	1.18%	
INE474Q01031	Global Health Limited	Healthcare Services	5,97,296	6,441.84	1.15%	
INE176B01034	Havells India Limited	Consumer Durables	3,80,000	6,365.38	1.14%	
INE417T01026	PB Fintech Limited	Financial Technology (Fintech)	3,00,059	6,327.79	1.13%	
INE749A01030	Jindal Steel & Power Limited	Ferrous Metals	6,50,000	6,049.55	1.08%	
INE811K01011	Prestige Estates Projects Limited	Realty	3,50,000	5,929.00	1.06%	
INE823G01014	JK Cement Limited	Cement & Cement Products	1,27,877	5,876.46	1.05%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	9,50,000	5,861.98	1.05%	
INE238A01034	Axis Bank Limited	Banks	5,39,583	5,744.94	1.03%	
INE465A01025	Bharat Forge Limited	Auto Components	4,31,000	5,600.85	1.00%	
INE948L01017	AU Small Finance Bank Limited	Banks	9,78,090	5,468.50	0.98%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	50,000	5,429.20	0.97%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	2,97,857	5,324.94	0.95%	
INE192R01011	Avenue Supermarts Limited	Retailing	1,43,305	5,104.31	0.91%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	31,00,000	4,839.72	0.87%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	4,70,000	4,783.90	0.86%	
INE245A01021	Tata Power Company Limited	Power	12,00,000	4,708.80	0.84%	
INE463A01038	Berger Paints (I) Limited	Consumer Durables	10,44,988	4,687.29	0.84%	
INE09N01011	Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	1,08,263	4,509.80	0.81%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	15,00,000	4,397.25	0.79%	
INE388Y01029	FSN E-Commerce Ventures Limited	Retailing	25,51,702	4,178.67	0.75%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	1,00,569	4,118.10	0.74%	
INE296A01024	Bajaj Finance Limited	Finance	59,723	4,074.90	0.73%	
INE584A01023	NMDC Limited	Minerals & Mining	60,00,000	3,955.20	0.71%	
INE006I01046	Astral Limited	Industrial Products	2,37,804	3,929.12	0.70%	
INE343G01021	Bharti Hexacom Limited	Telecom - Services	2,62,468	3,823.90	0.68%	
INE589A01014	NLC India Limited	Power	15,00,000	3,732.00	0.67%	
INE917I01010	Bajaj Auto Limited	Automobiles	40,660	3,577.51	0.64%	
INE068Y01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	1,93,671	3,446.08	0.62%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	30,000	3,427.91	0.61%	
INE376G01013	Biocon Limited	Pharmaceuticals & Biotechnology	8,22,557	3,005.21	0.54%	
INE702C01027	APL Apollo Tubes Limited	Industrial Products	1,91,411	3,001.80	0.54%	
INE271C01023	DLF Limited	Realty	3,50,000	2,887.15	0.52%	
INE660A01013	Sundaram Finance Limited	Finance	64,485	2,672.06	0.48%	
INE003A01024	Siemens Limited	Electrical Equipment	40,000	2,614.42	0.47%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	77,294	2,596.78	0.46%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	10,60,235	2,536.61	0.45%	
INE111A01025	Container Corporation of India Limited	Transport Services	30,000	2,364.00	0.42%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	1,00,000	2,355.70	0.42%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	1,50,000	2,293.50	0.41%	
INE361B01024	Div's Laboratories Limited	Pharmaceuticals & Biotechnology	30,000	1,829.64	0.33%	
INE118H01025	BSE Limited	Capital Markets	30,000	1,597.62	0.29%	
INE913H01037	Endurance Technologies Limited	Auto Components	65,663	1,411.79	0.25%	
INE712I01026	Bharat Dynamics Limited	Aerospace & Defense	1,12,301	1,280.97	0.23%	
INE077Y01011	Hitachi Energy India Limited	Electrical Equipment	6,124	862.60	0.16%	
INE117A01022	ABB India Limited	Electrical Equipment	10,000	691.23	0.12%	
INE0NG01011	NTPC Green Energy Limited	Power	3,88,746	494.45	0.09%	
Subtotal				5,51,379.82	98.67%	
(b) UNLISTED				NIL		NIL
Subtotal				NIL		NIL
Total				5,51,379.82	98.67%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				8,210.89	1.47%	
Total				8,210.89	1.47%	
OTHERS						
Cash Margin - CCIL				47.23	0.01%	
Total				47.23	0.01%	
Net Current Assets				(800.64)	-0.15%	
GRAND TOTAL				5,58,837.30	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY LARGEMIDCAP 250 TRI

BENCHMARK RISK-O-METER



Nippon India Corporate Bond Fund (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Relatively High interest rate risk and moderate Credit Risk.)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	%o NAV	YIELD
Debt Instruments						
(a) Listed / available listing on Stock Exchange						
Government Securities						
IN002040019	7.1% Government of India	SOVEREIGN	6,15,00,000	62,783.32	9.56%	6.91%
IN002020135	7.35% Government of India	SOVEREIGN	2,65,00,000	21,031.89	3.20%	6.89%
IN002032007	7.18% Government of India	SOVEREIGN	1,85,00,000	18,955.12	2.89%	7.00%
IN002040126	6.79% Government of India	SOVEREIGN	1,70,00,000	17,034.61	2.59%	6.87%
IN002040027	7.23% Government of India	SOVEREIGN	1,25,00,000	12,500.69	1.96%	6.99%
IN002032007	7.4% State Government Securities	SOVEREIGN	75,00,000	7,608.08	1.16%	7.21%
IN222022012	7.76% State Government Securities	SOVEREIGN	45,00,000	4,640.57	0.71%	7.21%
IN222022080	7.86% State Government Securities	SOVEREIGN	25,00,000	2,585.83	0.39%	7.21%
IN132020136	7.67% State Government Securities	SOVEREIGN	25,00,000	2,570.37	0.39%	7.21%
IN002023036	7.17% Government of India	SOVEREIGN	25,00,000	2,543.27	0.39%	6.89%
Non Convertible Debentures						
INE137Y0750	7.89% Bajaj Housing Finance Limited**	CRISL AAA	14,000	14,232.74	2.17%	7.63%
INE115A0709	7.75% LIC Housing Finance Limited**	CRISL AAA	13,500	13,537.18	2.06%	7.66%
INE56F08K58	7.34% Small Industries Dev Bank of India**	CRISL AAA	13,000	12,932.31	1.97%	7.49%
INE131F0D14	7.62% National Bank For Agriculture and Rural Development**	CRISL AAA	12,800	12,838.06	1.98%	7.50%
INE020B08L9	7.34% REC Limited**	CRISL AAA	12,500	12,466.50	1.90%	7.41%
INE507T0138	7.89% Summit Digital Infrastructure Limited**	CRISL AAA	11,000	11,085.10	1.69%	7.89%
INE29A071D7	7.98% Bajaj Finance Limited	CRISL AAA	11,000	11,074.11	1.69%	7.78%
INE134E08T8	6.35% Export Import Bank of India	CRISL AAA	1,100	10,979.91	1.67%	7.35%
INE08H08E37	7.64% National Bank For Agriculture and Rural Development**	KRA AAA	10,500	10,558.99	1.61%	7.50%
INE0NDH07035	7.72% Nexus Select Trust - REIT**	CRISL AAA	10,500	10,457.69	1.60%	7.95%
INE930D07182	7.9% Jeevanjee Utilities & Power Private Limited**	CRISL AAA	10,000	10,097.06	1.54%	7.56%
INE75600256	8.4% HDB Financial Services Limited**	CRISL AAA	10,000	10,073.97	1.53%	8.28%
INE041007159	7.73% Embassy Office Parks REIT**	CRISL AAA	10,000	9,998.01	1.52%	7.96%
INE56F08K60	7.7% Small Industries Dev Bank of India**	CRISL AAA	10,000	9,986.70	1.52%	7.49%
INE073707070	7.4% Summit Digital Infrastructure Limited**	CRISL AAA	1,000	9,921.38	1.51%	7.87%
INE053F07A77	8.45% Indian Railway Finance Corporation Limited**	CRISL AAA	950	9,849.56	1.50%	7.33%
INE062A0256	6.24% State Bank of India**	CRISL AAA	1,000	9,843.29	1.50%	6.57%
INE03L0711	7.86% Tata Capital Housing Finance Limited**	CRISL AAA	8,500	9,847.46	1.49%	7.72%
INE507T07062	6.59% Summit Digital Infrastructure Limited**	CRISL AAA	900	8,864.54	1.35%	7.92%
INE03L07H45	6.05% Tata Capital Housing Finance Limited**	CRISL AAA	8,500	8,597.82	1.31%	7.72%
INE131F08E45	7.44% National Bank For Agriculture and Rural Development	CRISL AAA	8,500	8,486.52	1.29%	7.50%
INE774D08M8X	8.24% Mahindra & Mahindra Financial Services Limited**	CRISL AAA	8,000	8,058.57	1.23%	8.12%
INE134E08LX5	7.59% Power Finance Corporation Limited	CRISL AAA	780	7,835.40	1.19%	7.42%
INE134E08MAL	7.64% Power Finance Corporation Limited**	CRISL AAA	750	7,649.54	1.16%	6.53%
INE00VY07034	8.34% Highways Infrastructure Trust**	CRISL AAA	7,500	7,572.94	1.15%	8.06%
INE115A07QK0	7.67% LIC Housing Finance Limited**	CRISL AAA	750	7,563.59	1.15%	7.52%
INE56F08K61	7.79% Small Industries Dev Bank of India**	CRISL AAA	7,500	7,544.54	1.15%	7.53%
INE03L07K10	7.71% Tata Capital Housing Finance Limited**	CRISL AAA	7,000	6,985.04	1.07%	7.74%
INE115A07QY1	7.57% LIC Housing Finance Limited**	CRISL AAA	6,500	6,474.31	0.99%	7.66%
INE134E08MA2	7.77% Power Finance Corporation Limited**	CRISL AAA	5,500	5,551.99	0.85%	7.42%
INE131F08E41	7.62% National Bank For Agriculture and Rural Development**	CRISL AAA	5,500	5,521.29	0.84%	7.50%
INE137Y07474	8.05% Bajaj Housing Finance Limited**	CRISL AAA	5,000	5,068.77	0.77%	7.65%
INE56F08K13	7.83% Small Industries Dev Bank of India**	CRISL AAA	5,000	5,051.89	0.77%	7.51%
INE03F08320	7.45% Indian Railway Finance Corporation Limited**	CRISL AAA	5,000	5,010.03	0.76%	7.33%
INE071G07736	7.94% KCI Home Finance Company Limited**	KRA AAA	5,000	5,014.15	0.76%	7.89%
INE053F07A77	7.49% Indian Railway Finance Corporation Limited**	CRISL AAA	500	5,008.55	0.76%	7.40%
INE020A08364	7.41% Bank of Baroda	CRISL AAA	50	5,005.03	0.76%	7.40%
INE020B08F42	7.58% REC Limited**	CRISL AAA	5,000	4,999.95	0.76%	7.50%
INE918D47SW0	7.78% Kotak Mahindra Prime Limited**	CRISL AAA	5,000	4,994.32	0.76%	7.80%
INE56F08K16	7.44% Small Industries Dev Bank of India**	CRISL AAA	5,000	4,990.76	0.76%	7.51%
INE137Y07515	7.58% Bajaj Housing Finance Limited**	CRISL AAA	5,000	4,974.84	0.76%	7.49%
INE062A08264	5.83% State Bank of India	CRISL AAA	500	4,902.21	0.75%	6.24%
INE0CCU07116	7.96% Mindspace Business Parks REIT**	CRISL AAA	4,500	4,547.90	0.69%	7.89%
INE070T07C18	6.29% Tata Capital Limited**	CRISL AAA	4,500	4,539.29	0.69%	7.89%
INE115A07Q02	7.84% LIC Housing Finance Limited**	CRISL AAA	4,500	4,504.93	0.69%	7.91%
INE020B08K4	7.46% REC Limited**	CRISL AAA	4,500	4,499.00	0.69%	7.45%
INE231F08E22	7.63% National Bank For Agriculture and Rural Development**	CRISL AAA	4,000	4,014.29	0.61%	7.50%
INE020B08F47	7.58% REC Limited**	CRISL AAA	4,000	3,993.17	0.61%	7.49%
INE041007142	7.96% Embassy Office Parks REIT**	CRISL AAA	3,500	3,522.30	0.54%	7.93%
INE557F08Y14	7.59% National Housing Bank**	CRISL AAA	3,500	3,516.93	0.54%	7.36%
INE020B08H6	6.37% REC Limited**	CRISL AAA	300	3,106.58	0.47%	7.45%
INE134E08J35	7.85% Power Finance Corporation Limited**	CRISL AAA	300	3,047.34	0.46%	7.42%
INE231F08E45	7.81% National Bank For Agriculture and Rural Development**	KRA AAA	3,000	3,013.92	0.46%	7.54%
INE56F08K68	7.44% Small Industries Dev Bank of India**	CRISL AAA	3,000	2,989.33	0.46%	7.64%
INE21X0Y0706	6.72% India Grid Trust Invst Fund**	CRISL AAA	300	2,954.09	0.45%	7.91%
INE134E08L8M	6.95% Power Finance Corporation Limited**	CRISL AAA	300	2,931.93	0.45%	7.38%
INE01MM08M12	8.35% SBI General Insurance Company Limited**	CRISL AAA	2,600	2,632.28	0.40%	7.97%
INE020B08B27	6.7% REC Limited**	CRISL AAA	250	2,611.34	0.40%	7.45%
INE020B08B83	8.54% REC Limited**	CRISL AAA	250	2,601.60	0.40%	7.45%
INE020B08B02	6.3% REC Limited**	CRISL AAA	250	2,587.96	0.39%	7.45%
INE018A08B96	8% Laxmi & Tolsani Limited**	CRISL AAA	250	2,577.11	0.39%	7.27%
INE306N07L01	8.5% Tata Capital Limited	CRISL AAA	250	2,559.47	0.39%	7.89%
INE020B08A73	6.01% REC Limited**	CRISL AAA	250	2,548.98	0.39%	7.45%
INE134E08K14	7.86% Power Finance Corporation Limited**	CRISL AAA	250	2,548.48	0.39%	7.41%
INE020D08S01	7.7% Nuclear Power Corporation Of India Limited**	KRA AAA	2,500	2,528.20	0.39%	7.28%
INE020B08F06	7.58% REC Limited**	KRA AAA	2,500	2,510.63	0.38%	7.45%
INE134E08J34	7.65% Power Finance Corporation Limited**	CRISL AAA	250	2,507.19	0.38%	7.53%
INE020A08D15	7.75% Titan Company Limited**	CRISL AAA	2,500	2,498.95	0.38%	7.71%
INE020B08AC9	7.54% REC Limited**	CRISL AAA	250	2,495.98	0.38%	7.63%
INE56F08K22	7.23% Small Industries Dev Bank of India**	KRA AAA	250	2,486.46	0.38%	7.73%
INE040A08401	6.44% NHPC Bank Limited**	CRISL AAA	250	2,411.34	0.37%	7.55%
INE976008417	8.22% Tata Capital Limited**	CRISL AAA	20	2,037.63	0.31%	7.92%
INE231F08E8	7.7% National Bank For Agriculture and Rural Development**	KRA AAA	2,000	2,006.62	0.31%	7.54%
INE735E07J96	8.45% NTPC Limited**	CRISL AAA	3,60,00,000	1,802.95	0.27%	7.28%
INE06N07N46	7.68% Tata Capital Limited**	CRISL AAA	150	1,493.80	0.23%	7.83%
INE020B08E40	7.77% REC Limited**	CRISL AAA	1,000	1,008.55	0.15%	7.45%
INE071G07728	7.95% KCI Home Finance Company Limited**	KRA AAA	1,000	1,003.75	0.15%	7.80%
INE03F08312	7.41% Indian Railway Finance Corporation Limited**	CRISL AAA	1,000	999.48	0.15%	7.85%
INE848E07A81	7.52% NHPC Limited**	CARE AAA	100	999.07	0.15%	7.54%
INE231F08D09	7.4% National Bank For Agriculture and Rural Development	CRISL AAA	100	996.90	0.15%	7.69%
INE040A08S00	6.35% NHPC Bank Limited**	CRISL AAA	1	602.75	0.08%	7.85%
INE134E08MC7	7.77% Power Finance Corporation Limited**	CRISL AAA	500	501.25	0.08%	7.60%
INE231F08D00	7.58% National Bank For Agriculture and Rural Development	CRISL AAA	500	499.30	0.08%	7.63%
Subtotal				6,07,056.89	92.46%	
(b) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
INE1CBK15037	India Universal Trust**	CRISL AAA(SO)	150	14,969.64	2.28%	8.43%
INE16715035	India Universal Trust**	FITCH AAA(SO)	150	14,811.07	2.28%	8.34%
Subtotal				29,780.71	4.54%	
Total				6,36,837.60	97.00%	
Derivatives						
Interest Rate Swaps						
Interest Rate Swaps Pay Fix Receive Floating (08/01/2025) (PV 2500 Lacs)				0.30	0.00%	
Total				0.30	0.00%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				4,922.60	0.75%	
Total				4,922.60	0.75%	
Alternative Investment Fund Units						
Corporate Debt Market Development Fund Class A2				8.03	0.13%	
Subtotal				8.03	0.13%	
Total				8.03	0.13%	
OTHERS						
Cash Margin - CCIL				32.60	0.00%	
Total				32.60	0.00%	
Net Current Assets				13,954.39	2.12%	
GRAND TOTAL				6,56,618.18	100.00%	

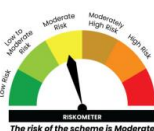
** Non Traded Securities/illiquid Securities
\$ Less Than 0.01% of NAV

Disclosure of Yield to Call

*With Reference to "AMFI Best Practices Guidelines Circular No. 91/2020 – 21 on Valuation of AT-1 Bonds and Tier 2 Bonds" disclosure of Yield to Call as follows"

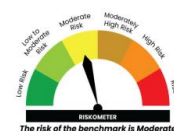
Isin_code	security_name	Yield to Call
INE28A08364	7.41% BOB BSNL Tier2 S/XXX/IN/02/28/11/29/IC/28/11/24	7.39%
INE26A08256	6.24% SBI REC/2022 BSNL Tier2 (IN/21/30/29/CALL/19/25	8.42%
INE06A08264	5.83% SBI S/3 BSNL Tier2 (IN/26/10/30/CALL/24/10/25	8.32%

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY CORPORATE BOND INDEX A-II

BENCHMARK RISK-O-METER



Nippon India Income Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 to 7 years. Relatively High interest rate risk and Relatively Low Credit Risk)

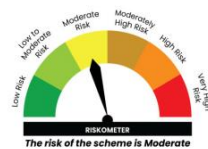
[Index](#)

Monthly Portfolio Statement as on December 31,2024

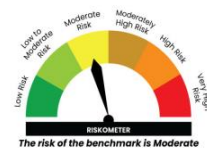
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN0020230077	7.18% Government of India	SOVEREIGN	80,00,000	8,196.81	20.50%	7.00%
IN0020230085	7.18% Government of India	SOVEREIGN	50,00,000	5,116.24	12.80%	6.93%
IN0020240118	7.09% Government of India	SOVEREIGN	50,00,000	5,038.80	12.60%	7.15%
IN0020230051	7.3% Government of India	SOVEREIGN	25,00,000	2,586.86	6.47%	7.14%
IN0020230135	7.32% Government of India	SOVEREIGN	25,00,000	2,564.87	6.41%	6.89%
IN0020240019	7.1% Government of India	SOVEREIGN	25,00,000	2,552.17	6.38%	6.91%
IN0020220011	7.1% Government of India	SOVEREIGN	25,00,000	2,533.75	6.34%	6.84%
IN0020180454	7.26% Government of India	SOVEREIGN	300	0.31	80.00%	6.83%
IN2920160123	8.19% State Government Securities	SOVEREIGN	90	0.09	80.00%	7.22%
Non Convertible Debentures						
INE556F0BK90	7.47% Small Industries Dev Bank of India**	CRISIL AAA	2,500	2,496.68	6.24%	7.49%
INE261F0BEK5	7.44% National Bank For Agriculture and Rural Development	CRISIL AAA	2,500	2,496.04	6.24%	7.50%
INE115A07PV9	7.9% LIC Housing Finance Limited**	CRISIL AAA	150	1,503.79	3.76%	7.75%
INE134E08KL2	7.41% Power Finance Corporation Limited	CRISIL AAA	100	999.66	2.50%	7.41%
INE053F08221	7.65% Indian Railway Finance Corporation Limited**	CRISIL AAA	50	511.43	1.28%	7.26%
INE020B0BD47	6.9% REC Limited	CRISIL AAA	50	487.49	1.22%	7.41%
	Subtotal			37,684.99	92.74%	
	(b) Privately placed / Unlisted			NIL	NIL	NIL
	Subtotal			NIL	NIL	NIL
	(c) Securitised Debt			NIL	NIL	
	Subtotal			NIL	NIL	
	Total			37,684.99	92.74%	
Money Market Instruments						
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			3,486.18	8.72%	
	Total			3,486.18	8.72%	
Alternative Investment Fund Units						
INF0RQ622028	Corporate Debt Market Development Fund Class A2		820	88.96	0.22%	
	Subtotal			88.96	0.22%	
	Total			88.96	0.22%	
	OTHERS					
	Cash Margin - CCIL			47.34	0.12%	
	Total			47.34	0.12%	
	Net Current Assets			(723.57)	1.80%	
	GRAND TOTAL			39,683.80	100.00%	

** Non Traded Securities/Illiquid Securities
\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY MEDIUM TO LONG DURATION DEBT INDEX A-III
BENCHMARK RISK-O-METER



Nippon India Short Term Fund (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 to 3 years. Relatively High interest rate risk and moderate Credit Risk)

Monthly Portfolio Statement as on December 31, 2024

[Index](#)

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN002023036	7.17% Government of India	SOVEREIGN	6,70,00,000	68,159.50	9.13%	6.89%
IN002023035	7.32% Government of India	SOVEREIGN	5,46,00,000	55,514.06	7.49%	6.89%
IN002022011	7.1% Government of India	SOVEREIGN	4,60,00,000	46,621.05	6.24%	6.84%
IN022019041	7.27% State Government Securities	SOVEREIGN	1,53,12,500	15,439.32	2.07%	7.20%
IN032019072	7.55% State Government Securities	SOVEREIGN	2,00,00,000	20,266.22	1.39%	7.22%
IN032019025	7.09% State Government Securities	SOVEREIGN	65,00,000	6,500.98	0.87%	7.21%
IN152019048	7.17% State Government Securities	SOVEREIGN	62,10,300	6,236.18	0.83%	7.23%
IN002024050	7.04% Government of India	SOVEREIGN	58,05,000	5,875.23	0.79%	6.84%
IN120210066	7.08% State Government Securities	SOVEREIGN	50,00,000	5,007.90	0.67%	7.16%
IN222020022	6.52% State Government Securities	SOVEREIGN	40,00,000	3,895.69	0.52%	7.19%
IN020220027	7.4% State Government Securities	SOVEREIGN	25,00,000	2,535.36	0.34%	7.21%
IN012016075	7.72% State Government Securities	SOVEREIGN	9,51,000	957.27	0.13%	7.22%
IN162023020	7.39% State Government Securities	SOVEREIGN	3,57,800	362.49	0.05%	7.10%
IN220210230	6.38% State Government Securities	SOVEREIGN	86,300	86.64	0.01%	7.11%
IN002020012	5.22% Government of India	SOVEREIGN	42,400	42.11	0.01%	6.82%
Non Convertible Debentures						
INE154207011	8.44% Renew Solar Energy (Zhanhard Five) Private Ltd*	CARE AA	20,000	19,488.20	2.61%	8.78%
INE556F0BKJ3	7.82% Small Industries Dev Bank of India**	CRSIL AAA	16,500	16,671.22	2.23%	7.51%
INE261F0BEJ7	7.64% National Bank For Agriculture and Rural Development**	ICRA AAA	16,500	16,592.70	2.22%	7.50%
INE121A0BPP7	9.1% Cholanadabam Investment and Finance Company Ltd*	ICRA AA+	15,000	15,135.75	2.03%	8.89%
INE020B0BEPS	7.77% REC Limited**	CRSIL AAA	15,000	15,025.07	2.01%	7.63%
INE134E0BLJ8	7.55% Power Finance Corporation Limited**	CRSIL AAA	12,500	12,469.51	1.67%	7.50%
INE556F0BK9	7.44% Small Industries Dev Bank of India**	CRSIL AAA	12,500	12,455.53	1.67%	7.64%
INE0ND407055	7.72% Nippon Select Trust - REIT**	CRSIL AAA	12,000	11,997.36	1.63%	7.55%
INE020A0D00	8.55% Aditya Birla Real Estate Limited**	CRSIL AA	11,500	11,498.52	1.54%	8.53%
INE134E0BJD	7.74% Power Finance Corporation Limited**	CRSIL AAA	1,000	10,083.26	1.35%	7.42%
INE140G1T54	8.95% Multiof One Private Limited**	CRSIL AA+	10,000	10,082.69	1.35%	8.59%
INE261F0BEPS	7.8% National Bank For Agriculture and Rural Development**	ICRA AAA	10,000	10,046.39	1.35%	7.54%
INE020A0D015	7.75% Titan Company Limited**	CRSIL AAA	10,000	9,995.95	1.34%	7.71%
INE775A0B099	8.15% Samvardhana Investment International Limited*	FTCH AAA	9,500	9,519.27	1.27%	7.57%
INE134E0BLP1	7.13% Power Finance Corporation Limited**	CRSIL AAA	800	7,944.47	1.06%	7.60%
INE07707414	8.65% Rajg Housing Finance Limited**	CRSIL AAA	7,500	7,603.16	1.02%	7.63%
INE07707416	7.87% Summit Digital Infrastructure Limited**	CRSIL AAA	7,500	7,561.95	1.01%	7.66%
INE432R07414	9.25% Shriram Housing Finance Limited**	CRSIL AA	7,500	7,552.13	1.01%	9.12%
INE261F0BEJ3	7.68% National Bank For Agriculture and Rural Development**	CRSIL AAA	7,500	7,545.11	1.01%	7.50%
INE115A07QJ9	7.75% LIC Housing Finance Limited**	CRSIL AAA	7,500	7,520.66	1.01%	7.66%
INE556F0BK76	7.44% Small Industries Dev Bank of India**	CRSIL AAA	7,500	7,486.13	1.00%	7.51%
INE020B0BE8	8.54% REC Limited**	CRSIL AAA	700	7,284.47	0.98%	7.40%
INE24B070E98	9.61% 360 One Private Limited**	ICRA AA	6,50,000	6,525.61	0.87%	9.38%
INE261F0BE8	7.7% National Bank For Agriculture and Rural Development**	ICRA AAA	6,500	6,521.52	0.87%	7.54%
INE756070L8	8.04% HDB Finance Corporation Limited**	CRSIL AAA	650	6,556.74	0.87%	7.51%
INE07707070	7.4% Summit Digital Infrastructure Limited**	CRSIL AAA	650	6,448.90	0.86%	7.87%
INE140G1J21	8.78% Multiof Finance Limited**	CRSIL AA+	5,500	5,523.50	0.74%	8.63%
INE261F0BEV4	7.62% National Bank For Agriculture and Rural Development**	CRSIL AAA	5,500	5,516.35	0.74%	7.50%
INE030N0701	8.5% Tata Capital Limited	CRSIL AAA	500	5,118.94	0.69%	7.88%
INE020B0BAY5	8.61% REC Limited**	CRSIL AAA	500	5,097.95	0.68%	7.43%
INE0CCU07L16	7.86% Mediastep Business Parks REIT**	CRSIL AAA	500	5,053.22	0.68%	7.50%
INE134E0BMJ2	7.77% Power Finance Corporation Limited**	CRSIL AAA	5,000	5,047.27	0.68%	7.42%
INE07707096	8.02% Summit Digital Infrastructure Limited**	CRSIL AAA	500	5,043.26	0.68%	7.88%
INE07707138	7.89% Summit Digital Infrastructure Limited**	CRSIL AAA	5,000	5,038.68	0.67%	7.50%
INE557F0B7Y4	7.59% National Housing Bank**	CRSIL AAA	5,000	5,024.18	0.67%	7.36%
INE134E0B49	7.75% Tata Communications Limited**	CARE AA+	5,000	5,009.24	0.67%	7.59%
INE537P07828	7.92% India Infrastructure Limited**	CRSIL AAA	5,000	5,003.65	0.67%	7.51%
INE134E0BM71	7.64% Power Finance Corporation Limited**	CRSIL AAA	5,000	4,999.81	0.67%	7.60%
INE020B0BE4	7.46% REC Limited**	CRSIL AAA	5,000	4,998.89	0.67%	7.40%
INE020B0BFC8	7.7% REC Limited**	ICRA AAA	5,000	4,997.42	0.67%	7.63%
INE261F0BEA6	7.5% National Bank For Agriculture and Rural Development**	CRSIL AAA	5,000	4,987.13	0.67%	7.63%
INE154070Y1	7.57% LIC Housing Finance Limited**	CRSIL AAA	5,000	4,980.24	0.67%	7.60%
INE128M0B078	6.58% L&T Metro Rail (Hyderabad) Limited**	CRSIL AAA(CE)	500	4,918.02	0.66%	7.89%
INE020B0B4H	7.55% REC Limited**	CRSIL AAA	450	4,533.73	0.61%	7.55%
INE020F0BK90	7.47% Small Industries Dev Bank of India**	CRSIL AAA	4,000	3,994.68	0.53%	7.49%
INE556F0BK41	7.43% Small Industries Dev Bank of India**	CRSIL AAA	4,000	3,985.20	0.53%	7.64%
INE134E0BM7	7.77% Power Finance Corporation Limited**	CRSIL AAA	3,500	3,508.74	0.47%	7.60%
INE261F0BEK5	7.44% National Bank For Agriculture and Rural Development**	CRSIL AAA	3,500	3,484.45	0.47%	7.50%
INE020B0BML2	7.4% REC Limited	CRSIL AAA	3,500	3,469.45	0.47%	7.66%
INE040A0B4E1	9% HDFC Bank Limited**	CRSIL AAA	300	3,128.34	0.42%	7.68%
INE1C3207016	9.35% Telangana State Industrial Infrastructure Corporation Limited	FTCH AA(CE)	3,000	3,075.71	0.41%	9.26%
INE1C3207040	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FTCH AA(CE)	3,000	3,035.44	0.41%	9.42%
INE1C3207032	9.35% Telangana State Industrial Infrastructure Corporation Limited	FTCH AA(CE)	3,000	3,034.61	0.41%	9.43%
INE1C3207024	9.35% Telangana State Industrial Infrastructure Corporation Limited	FTCH AA(CE)	3,000	3,033.90	0.41%	9.48%
INE1C3207073	9.35% Telangana State Industrial Infrastructure Corporation Limited	FTCH AA(CE)	3,000	3,033.42	0.41%	9.40%
INE1C3207065	9.35% Telangana State Industrial Infrastructure Corporation Limited	FTCH AA(CE)	3,000	3,031.28	0.41%	9.42%
INE1C3207081	9.35% Telangana State Industrial Infrastructure Corporation Limited	FTCH AA(CE)	3,000	3,027.23	0.41%	9.36%
INE1C3207067	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FTCH AA(CE)	3,000	3,014.62	0.40%	9.45%
INE020B0B4Q6	7.7% REC Limited**	CRSIL AA	300	3,012.95	0.40%	7.53%
INE171A0B032	8.2% The Federal Bank Limited**	CARE AA+	27	2,728.85	0.37%	7.99%
INE020B0B0C7	8.7% REC Limited**	CRSIL AA+	25	2,611.34	0.35%	7.45%
INE145073E2	9.03% Multiof Finance Limited**	CRSIL AA+	2,500	2,534.46	0.34%	8.61%
INE033070H5	8.05% Tata Capital Housing Finance Limited**	CRSIL AAA	2,500	2,528.77	0.34%	7.72%
INE556F0BK45	7.79% Small Industries Dev Bank of India**	CRSIL AAA	2,500	2,513.62	0.34%	7.53%
INE556F0BK90	7.75% Small Industries Dev Bank of India**	CRSIL AAA	2,500	2,512.91	0.34%	7.53%
INE115A07QO2	7.84% LIC Housing Finance Limited**	CRSIL AAA	2,500	2,502.74	0.34%	7.73%
INE24B070E0X	9.41% 360 One Private Limited**	CRSIL AA	2,00,000	2,002.86	0.27%	9.26%
INE738E07JPM	8.49% NTPC Limited**	CRSIL AAA	2,41,56,318	1,209.80	0.16%	7.28%
INE145073P9	9.02% Multiof Finance Limited**	CRSIL AA+	1,000	1,010.50	0.14%	8.50%
INE145073H5	8.97% Multiof Finance Limited**	CRSIL AA+	1,000	1,008.51	0.14%	8.50%
INE916A078U4	8.12% Kotak Mahindra Prime Limited**	CRSIL AAA	500	503.15	0.07%	7.80%
INE93A07218	8.4% Nirma Limited**	CRSIL AA	500	501.71	0.07%	8.24%
INE77407LM6	7.5% Mahindra & Mahindra Financial Services Limited**	CARE AA+	50	499.32	0.07%	7.93%
INE7740DVA9	8% Mahindra & Mahindra Financial Services Limited**	CRSIL AAA	300	299.59	0.04%	7.97%
INE537P07547	9% India Infrastructure Limited**	CRSIL AAA	10	100.06	0.01%	7.99%
INE556F0BK72	7.23% Small Industries Dev Bank of India**	ICRA AAA	7	69.63	0.01%	7.73%
Subtotal				6,60,499.25	88.51%	
(b) Privately placed / Unlisted				NB	NB	NB
(c) Securitised Debt						
INE1C8K15037	India Universal Trust*	CRSIL AAA(SO)	85	8,482.80	1.14%	8.43%
INE16715035	India Universal Trust*	FTCH AAA(SO)	75	7,405.54	0.99%	8.34%
INE1C7115025	Omnia XPS*	ICRA AAA(SO)	100	5,865.53	0.79%	9.84%
INE1C8K15011	India Universal Trust**	CRSIL AAA(SO)	48	4,563.69	0.61%	8.36%
INE16715019	India Universal Trust**	FTCH AAA(SO)	25	2,134.09	0.29%	8.32%
INE08K15015	Senior Trust*	ICRA AAA(SO)	921	1,564.69	0.21%	9.18%
INE08T151246	First Business Receivables Trust**	CRSIL AAA(SO)	8	807.72	0.11%	7.97%
INE00G215016	Senior Trust**	ICRA AAA(SO)	1,519	1,561.04	0.03%	9.27%
Subtotal				31,920.18	4.17%	
Total				6,91,519.35	92.68%	
Derivatives						
Interest Rate Swaps						
Interest Rate Swaps Pay Fix Receive Floating (07/12/2026) (FV 15000 Lacs)				64.14	0.01%	
Interest Rate Swaps Pay Fix Receive Floating (25/09/2026) (FV 10000 Lacs)				36.74	0.00%	
Interest Rate Swaps Pay Fix Receive Floating (25/09/2027) (FV 7500 Lacs)				24.45	0.00%	
Interest Rate Swaps Pay Fix Receive Floating (09/08/2027) (FV 10000 Lacs)				19.35	0.00%	
Interest Rate Swaps Pay Fix Receive Floating (30/06/2026) (FV 10000 Lacs)				15.23	0.00%	
Interest Rate Swaps Pay Fix Receive Floating (23/06/2027) (FV 5000 Lacs)				15.09	0.00%	
Interest Rate Swaps Pay Fix Receive Floating (30/06/2026) (FV 10000 Lacs)				14.72	0.00%	
Total				189.77	0.01%	
Money Market Instruments						
Certificate of Deposit						
INE04A016F06	HDFC Bank Limited**	CARE A1+	2,000	9,444.70	1.26%	7.61%
INE476A16Z79	Canara Bank**	CRSIL A1+	2,000	9,321.85	1.25%	7.57%
INE476A16Z49	Canara Bank	CRSIL A1+	1,500	7,139.34	0.96%	7.53%
INE171A0AMM0	The Federal Bank Limited**	CRSIL A1+	1,000	4,674.45	0.63%	7.68%
INE04A016FMO	HDFC Bank Limited**	CARE A1+	500	2,371.75	0.32%	7.56%
Triparty Repo Reverse Repo Instrument						
Triparty Repo				7,476.62	1.00%	
Total				46,428.53	6.42%	
Alternative Investment Fund Units						
Corporate Debt Mutual Development Fund Class A2						
15,068				1,634.21	0.22%	
Subtotal				1,634.21	0.22%	
Total				1,634.21	0.22%	
OTHERS						
Cash Margin - CCL						
Total				147.06	0.02%	
Net Current Assets				12,953.17	1.69%	
GRAND TOTAL				7,46,891.88	100.00%	

** Non Traded Securities/Liquid Securities
\$ Less Than 0.01% of NAV

Disclosure of Yield to Call

*With Reference to "AMFI Best Practices Guidelines Circular No. 91/2020 - 21 on Valuation of AT-1 Bonds and Tier 2 Bonds" disclosure of Yield to Call as follows"

isin_code	security_name	Yield to Call
INE171A0B032	8.2% Federal Bank Ltd B01L Tier2 10/01/32/CALL	7.61%

SCHEME RISK-O-METER

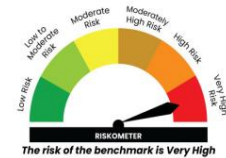
NIPPON INDIA BANKING & FINANCIAL SERVICES FUND (An open ended equity scheme investing in Banking & Financial Services Sector)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE040A01034	HDFC Bank Limited	Banks	77,14,660	1,36,769.35	21.77%	
INE090A01021	ICICI Bank Limited	Banks	79,15,358	1,01,447.19	16.15%	
INE238A01034	Axis Bank Limited	Banks	53,00,228	56,431.53	8.98%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	16,50,000	29,469.83	4.69%	
INE062A01020	State Bank of India	Banks	35,94,809	28,576.93	4.55%	
INE095A01012	IndusInd Bank Limited	Banks	26,27,608	25,228.98	4.02%	
INE171A01029	The Federal Bank Limited	Banks	92,75,584	18,553.02	2.95%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	13,00,170	18,077.56	2.88%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	25,20,827	16,734.51	2.66%	
INE094J01016	UTI Asset Management Company Limited	Capital Markets	11,41,962	15,331.41	2.44%	
INE918I01026	Bajaj Finserv Limited	Finance	9,12,684	14,311.80	2.28%	
INE149A01033	Cholamandlam Financial Holdings Limited	Finance	10,10,355	14,133.35	2.25%	
INE134E01011	Power Finance Corporation Limited	Finance	31,20,865	13,997.08	2.23%	
INE296A01024	Bajaj Finance Limited	Finance	2,00,943	13,710.34	2.18%	
INE180A01020	Max Financial Services Limited	Insurance	12,11,634	13,496.39	2.15%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	10,56,001	10,748.51	1.71%	
INE949L01017	AU Small Finance Bank Limited	Banks	18,93,664	10,587.48	1.69%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	15,76,893	9,730.22	1.55%	
INE745G01035	Multi Commodity Exchange of India Limited	Capital Markets	1,52,312	9,495.28	1.51%	
INE063P01018	Equitas Small Finance Bank Limited	Banks	1,44,78,077	9,268.86	1.48%	
INE216P01012	Aavas Financiers Limited	Finance	4,43,113	7,442.30	1.18%	
INE732I01013	Angel One Limited	Capital Markets	2,41,370	7,076.12	1.13%	
INE138Y01010	KFin Technologies Limited	Capital Markets	4,57,371	7,030.94	1.12%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	3,81,355	6,817.67	1.09%	
INE741K01010	CredAAccess Grameen Limited	Finance	7,18,672	6,371.39	1.01%	
INE476A01022	Canara Bank	Banks	48,29,416	4,835.21	0.77%	
INE07N01010	Fedbank Financial Services Limited	Finance	35,01,893	3,592.59	0.57%	
	Subtotal			6,09,265.84	96.99%	
(b) UNLISTED						
	Subtotal			NIL	NIL	NIL
	Total			6,09,265.84	96.99%	
Money Market Instruments						
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			20,058.31	3.19%	
	Total			20,058.31	3.19%	
OTHERS						
	Cash Margin - CCIL			113.23	0.02%	
	Total			113.23	0.02%	
	Net Current Assets			(1,232.65)	-0.20%	
	GRAND TOTAL			6,28,204.73	100.00%	

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY FINANCIAL SERVICES TRI
BENCHMARK RISK-O-METER

Nippon India Hybrid Bond Fund (An Open Ended Hybrid Scheme Investing Predominantly In Debt Instruments)

Monthly Portfolio Statement as on December 31, 2024

Index

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
(a) Listed / available listing on Stock Exchanges						
INE040A01034	KFCF Bank Limited	Banks	70,871	1,256.44	1.52%	
INE090A01021	ICICI Bank Limited	Banks	65,396	838.15	1.01%	
INE000A01018	Reliance Industries Limited	Petroleum Products	62,876	761.86	0.92%	
INE090A01021	Infosys Limited	IT - Software	30,586	631.80	0.78%	
INE467010129	Tata Consultancy Services Limited	IT - Software	12,067	494.12	0.60%	
INE397001024	Shree Anmol Limited	Telecom - Services	26,454	419.21	0.51%	
INE018A01030	Larsen & Toubro Limited	Construction	10,204	368.12	0.45%	
INE154A01025	ITC Limited	Diversified FMCG	75,600	365.64	0.44%	
INE090A01020	State Bank of India	Banks	41,931	333.33	0.40%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	10,459	314.51	0.38%	
INE288A01024	Aes Bank Limited	Banks	22,861	243.40	0.29%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	9,756	227.01	0.27%	
INE040A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	11,797	222.51	0.27%	
INE860A01027	HCL Technologies Limited	IT - Software	11,564	221.73	0.27%	
INE273A01028	Vodafone India Limited	Telecom	12,051	215.24	0.26%	
INE296A01024	Bajaj Finance Limited	Finance	2,911	198.62	0.24%	
INE738A01010	NTPC Limited	Power	51,915	173.06	0.21%	
INE168010102	Amul Rural India Limited	Automobiles	1,452	137.66	0.18%	
INE726A01010	Power Grid Corporation of India Limited	Power	48,794	133.71	0.18%	
INE260A01028	Titan Company Limited	Consumer Durables	4,559	148.31	0.18%	
INE155A01021	Tata Motors Limited	Automobiles	19,594	145.02	0.18%	
INE41010101	UltraTech Cement Limited	Cement & Cement Products	1,262	144.20	0.17%	
INE91701010	Bajaj Auto Limited	Automobiles	1,422	125.20	0.15%	
INE081A01020	Tata Steel Limited	Iron & Steel	88,130	121.68	0.15%	
INE021A01026	Near Purety Limited	Consumer Durables	4,508	112.38	0.14%	
INE91801026	Bajaj Finserv Limited	Finance	6,810	103.65	0.13%	
INE131A01029	OIL Natural Gas Corporation Limited	Oil	42,512	101.56	0.12%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	4,100	100.15	0.12%	
INE075A01022	Wipro Limited	IT - Software	32,348	97.64	0.12%	
INE088A01020	Hindoco Industries Limited	Non - Ferrous Metals	15,860	96.15	0.12%	
INE019A01038	JSW Steel Limited	Ferrous Metals	10,565	95.24	0.12%	
INE090A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	6,835	92.13	0.11%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	5,907	90.32	0.11%	
INE07101014	Coal India Limited	Coal	22,894	87.95	0.11%	
INE095A01012	IndusInd Bank Limited	Banks	6,113	87.50	0.11%	
INE361010104	Dr. V's Laboratories Limited	Pharmaceuticals & Biotechnology	1,392	84.80	0.10%	
INE239A01024	Nestle India Limited	Food Products	1,900	84.63	0.10%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	1,115	81.35	0.10%	
INE064A01021	Eicher Motors Limited	Automobiles	1,324	73.46	0.09%	
INE123A01016	SBI Life Insurance Company Limited	Insurance	4,919	68.39	0.08%	
INE795010104	KFCF Life Insurance Company Limited	Insurance	10,108	62.69	0.08%	
INE100A01025	Tata Consumer Products Limited	Agricultural Food & other Products	6,796	62.13	0.08%	
INE216A01030	Birlamini Industries Limited	Food Products	1,290	61.44	0.07%	
INE020A01011	Bharat Petroleum Corporation Limited	Petroleum Products	63,408	61.05	0.07%	
INE158A01026	Hero MotoCorp Limited	Automobiles	1,419	59.04	0.07%	
INE020A01026	LPL Limited	Fertilizers & Agrochemicals	5,955	29.58	0.04%	
INE047A01029	Grasim Industries Limited- Parity Paid up**	Cement & Cement Products	137	2.11	80.00%	
INE28A01018	LPL Limited- Parity Paid up	Fertilizers & Agrochemicals	738	1.96	80.00%	
Subtotal				10,877.79	12.28%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				10,877.79	12.28%	
INE086N23014	INVT	Transport Infrastructure	8,00,000	964.80	1.17%	
INE183W23014	INVT	Transport Infrastructure	4,50,000	203.05	0.25%	
Subtotal				1,167.85	1.41%	
Total				1,167.85	1.41%	
INE08CH5011	NEFT	Real Estate	7,00,000	953.47	1.10%	
INE08CH5011	NEFT	Real Estate	1,38,860	375.07	0.46%	
INE08CH5011	NEFT	Real Estate	50,566	158.61	0.20%	
Subtotal				1,528.95	1.84%	
Total				1,528.95	1.84%	
(c) Listed / available listing on Stock Exchange						
INE07007208	Fixed Rate Note	Government Securities	134	603.34	0.73%	9.02%
INE000220011	7.1% Government of India	SOVEREIGN	30,00,000	3,040.50	3.68%	6.84%
INE2618F0800	7.58% National Bank For Agriculture and Rural Development	CRA AA+	5,000	4,993.02	6.04%	7.63%
INE050A0800	9.50% Aditya Birla Real Estate Limited**	CRAIL AA	5,000	3,499.06	4.23%	6.53%
INE15107444	9.75% Private Capital & Private Finance Limited**	CRA AA	4,000,000	3,025.02	3.68%	6.45%
INE05708035	9.75% DLF International Airport Limited**	CRA AA	2,400	2,635.03	3.19%	9.62%
INE430807414	9.25% Shree Anmol Housing Finance Limited**	CRAIL AA	2,500	2,517.38	3.04%	9.12%
INE75700749	11.75% Prestige Projects Private Limited**	CRA A	2,500	2,503.91	3.03%	12.00%
INE06187026	9.50% Indostar Home Finance Limited**	CRAIL AA	2,500	2,502.47	3.03%	9.50%
INE48430855	8.3% Godrej Properties Limited**	CRA AA+	2,500	2,500.31	3.02%	8.30%
INE00770762	8.50% Surget Digital Infrastructure Limited**	CRAIL AA	250	2,462.17	2.98%	7.92%
INE4907013	11% Sankar Mangalore And Iron Ore Ltd**	CRA A+	2,500	2,448.17	2.98%	12.12%
INE15420711	8.44% Renew Solar Energy (Shantivanam Five) Private Ltd**	CARE AA	2,500	2,436.03	2.94%	8.78%
INE443480460	7.75% Acharya Birlasoft Limited**	CARE AA	2,200	2,186.15	2.64%	9.51%
INE04707038	10.02% Resman Global Private Limited**	CARE A(ICE)	2,100	2,100.37	2.54%	9.71%
INE233A0813	5.4% Godrej Properties Limited**	CRAIL AA+	2,000	2,010.82	2.42%	6.12%
INE00080812	7.44% REC Limited	CRAIL AA	2,000	1,993.97	2.41%	7.66%
INE41407037	9.00% Multitool Finance Limited**	CRAIL AA+	1,500	1,506.56	1.85%	8.39%
INE00408011	8.72% Enis Lifesciences Limited**	FTCR AA	1,500	1,506.39	1.82%	8.48%
INE040703	9.4% Indostar Home Finance Private Limited**	CRAIL AA+	1,500	1,488.17	1.80%	10.38%
INE12407037	9.25% SK Finance Limited**	CRAIL AA	1,500	1,482.81	1.79%	9.77%
INE00609029	8.72% Enis Lifesciences Limited**	FTCR AA	1,000	1,005.17	1.22%	8.44%
INE03070749	8.65% Aika Fincel Limited**	CRAIL AA	1,000,000	1,003.52	1.21%	9.47%
INE08707306	8.5% Aadhar Housing Finance Limited**	FTCR AA	1,000	1,001.84	1.21%	8.29%
INE21307028	8.4% SMFG India Home Finance Company Limited**	CARE AAA	100	1,001.46	1.21%	8.23%
INE030807419	8.8% IIFL Finance Limited**	CRAIL AA	1,000	995.58	1.20%	10.71%
INE01407429	8.65% Viceri Capital Private Limited**	CRA A+	1,700,000	635.19	0.77%	10.78%
INE01407429	10.15% Viceri Capital Private Limited**	CRA A+	600	597.13	0.72%	10.80%
INE39520739	10.48% Proctus Capital Private Limited**	CRAIL A	500	502.38	0.61%	10.35%
INE233A0809	8.20% Godrej Industries Limited**	CRAIL AA+	500	501.28	0.61%	8.13%
INE54070727	10.15% L/P Power Corporation Limited**	CRAIL A(ICE)	50	500.38	0.60%	8.57%
INE01407025	9.4% Indostar Home Finance Private Limited**	CRAIL AA+	500	498.48	0.60%	10.38%
INE443480460	7.75% Acharya Birlasoft Limited**	CARE AA	400	397.45	0.49%	9.51%
INE04407034	9% Agnis Finance India Private Limited**	CARE AA	400	394.01	0.48%	10.53%
INE15207016	9.35% Telangana State Industrial Infrastructure Corporation Limited	FTCR AA(ICE)	310	317.82	0.38%	9.26%
INE15207040	9.35% Telangana State Industrial Infrastructure Corporation Limited	FTCR AA(ICE)	310	313.66	0.38%	9.45%
INE15207032	9.35% Telangana State Industrial Infrastructure Corporation Limited	FTCR AA(ICE)	310	313.58	0.38%	9.45%
INE15207024	9.35% Telangana State Industrial Infrastructure Corporation Limited	FTCR AA(ICE)	310	313.50	0.38%	9.48%
INE15207073	9.35% Telangana State Industrial Infrastructure Corporation Limited	FTCR AA(ICE)	310	313.45	0.38%	9.36%
INE15207065	9.35% Telangana State Industrial Infrastructure Corporation Limited	FTCR AA(ICE)	310	313.25	0.38%	9.42%
INE15207081	9.35% Telangana State Industrial Infrastructure Corporation Limited	FTCR AA(ICE)	310	312.81	0.38%	9.36%
INE15207087	9.35% Telangana State Industrial Infrastructure Corporation Limited	FTCR AA(ICE)	310	311.51	0.38%	9.45%
INE15207105	7.75% Nippon Vistas Corporation Limited**	CRAIL AA	50	49.88	0.06%	7.93%
Subtotal				61,064.72	73.83%	
(d) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(e) Securitised Debt						
INE0UQ15015	Vajra Trust**	CRA AA+(SO)	15	1,024.03	1.24%	10.17%
INE10715022	Vajra Trust**	CRA AA+(SO)	10	562.00	1.10%	10.13%
Subtotal				1,586.03	2.47%	
Total				63,646.75	76.3%	
INE728X1403	Commercial Paper	CARE A+	500	2,431.95	2.94%	9.29%
INE728X1403	Trust Investment Advisors Private Limited**			3,068.75	3.71%	
INE728X1403	Treasury Receipt Reverse Repo Instrument			5,560.11	6.85%	
INE728X1403	Treasury Receipt			3,068.75	3.71%	
Total				222.88	0.27%	
INE086N23026	Alternative Investment Fund Units		2,048	222.29	0.27%	
INE086N23026	Corporate Debt Market Development Fund Class A2			222.88	0.27%	
Subtotal				222.88	0.27%	
OTHERS						
Total				10.45	0.01%	
Net Current Assets				18.46	0.02%	
Net Current Liabilities				1,085.19	1.27%	
GRAND TOTAL				82,733.81	100.00%	

** Non-Traded Securities/Illiquid Securities
 ‡ Less Than 0.02% of NAV

Nippon India Mutual Fund has segregated debt securities of Yes Bank Limited from portfolio of the scheme due to rating downgrade by ICRA to "D" on March 6, 2020.

NIPPON INDIA HYBRID BOND FUND-SEGREGATED PORTFOLIO 2

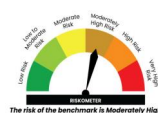
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
(a) Debt Instruments						
(i) Listed / available listing on Stock Exchange						
INE02080852	Non Convertible Debentures	CRA D	200	0.00	80.00%	
INE02080852	9.5% Yes Bank Limited**	CRA D	1,000	0.00	80.00%	
Subtotal				0.00	0.00%	
(ii) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(b) Securitised Debt						
Subtotal				NIL	NIL	NIL
Total				0.00	0.00%	
Net Current Assets				0.00	100.00%	
GRAND TOTAL				0.00	100.00%	

** Non-Traded Securities/Illiquid Securities
 ‡ Less Than 0.02% of NAV
 § Securities classified as below investment grade or default

SCHEME RISK-O-METER



BENCHMARK RISK-O-METER



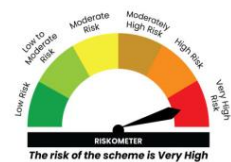
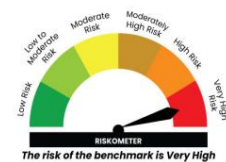
NIPPON INDIA POWER & INFRA FUND (An Open Ended Equity Scheme Investing in Power & Infrastructure Sectors)

Monthly Portfolio Statement as on December 31, 2024

[Index](#)

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE018A01030	Larsen & Toubro Limited	Construction	16,97,001	61,221.86	8.21%	
INE733E01010	NTPC Limited	Power	1,39,99,999	46,669.00	6.26%	
INE002A01018	Reliance Industries Limited	Petroleum Products	35,50,000	43,148.48	5.79%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	26,00,000	41,281.50	5.54%	
INE918Z01012	Kaynes Technology India Limited	Industrial Manufacturing	4,92,204	36,508.25	4.90%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	2,70,000	30,851.15	4.14%	
INE120A01034	Carborundum Universal Limited	Industrial Products	18,00,000	23,033.70	3.09%	
INE003A01024	Siemens Limited	Electrical Equipment	3,50,000	22,876.18	3.07%	
INE055S01018	Cyient Dlm Ltd	Industrial Manufacturing	31,14,722	20,856.18	2.80%	
INE791I01019	Brigade Enterprises Limited	Realty	16,00,000	19,888.00	2.67%	
INE111A01025	Container Corporation of India Limited	Transport Services	25,00,000	19,700.00	2.64%	
INE245A01021	Tata Power Company Limited	Power	49,64,759	19,481.71	2.61%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	2,50,000	18,240.88	2.45%	
INE006I01046	Astral Limited	Industrial Products	10,50,000	17,348.63	2.33%	
INE340A01012	Birla Corporation Limited	Cement & Cement Products	13,19,909	16,333.87	2.19%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	68,00,000	15,599.20	2.09%	
INE486A01025	Bharat Forge Limited	Auto Components	11,79,635	15,329.36	2.06%	
INE486A01021	CESC Limited	Power	80,00,000	14,874.40	2.00%	
INE298A01020	Cummins India Limited	Industrial Products	4,50,000	14,733.00	1.98%	
INE323A01026	Bosch Limited	Auto Components	42,083	14,350.39	1.93%	
INE067A01029	CG Power and Industrial Solutions Limited	Electrical Equipment	19,00,091	13,832.66	1.86%	
INE589A01014	NLC India Limited	Power	52,04,828	12,949.61	1.74%	
INE068F01020	Hindustan Aeronautics Limited	Aerospace & Defense	3,00,000	12,535.05	1.68%	
INE074A01025	Praj Industries Limited	Industrial Manufacturing	15,00,000	12,317.25	1.65%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	5,00,000	12,213.50	1.64%	
INE134E01011	Power Finance Corporation Limited	Finance	27,00,000	12,109.50	1.62%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	40,00,000	11,726.00	1.57%	
INE121J01017	Indus Towers Limited	Telecom - Services	33,57,130	11,474.67	1.54%	
INE864I01014	MTAR Technologies Limited	Aerospace & Defense	5,79,487	9,609.34	1.29%	
INE200A01026	GE Vernova T&D India Limited	Electrical Equipment	4,29,947	9,925.27	1.20%	
INE880J01026	JSW Infrastructure Ltd	Transport Infrastructure	26,14,248	8,313.31	1.12%	
INE211B01039	The Phoenix Mills Limited	Realty	5,08,628	8,310.95	1.12%	
INE117A01022	ABB India Limited	Electrical Equipment	1,15,295	7,969.48	1.07%	
INE171Z01026	Bharat Dynamics Limited	Aerospace & Defense	7,04,749	7,913.27	1.06%	
INE0NG01011	NTPC Green Energy Limited	Power	60,99,994	7,758.58	1.04%	
INE203G01027	Indraprastha Gas Limited	Gas	18,00,000	7,481.70	1.00%	
INE012A01025	ACC Limited	Cement & Cement Products	3,50,000	7,183.75	0.96%	
INE195J01029	PNC Infratech Limited	Construction	20,00,000	6,671.00	0.90%	
INE389H01022	KEC International Limited	Construction	4,23,331	5,074.89	0.68%	
INE743M01012	RHI Magnesita India Limited	Industrial Products	10,00,000	5,031.00	0.68%	
INE522F01014	Coal India Limited	Consumable Fuels	12,50,000	4,801.88	0.64%	
INE671A01010	Honeywell Automation India Limited	Industrial Manufacturing	11,292	4,737.68	0.64%	
INE070A01015	Shree Cement Limited	Cement & Cement Products	18,000	4,624.96	0.62%	
INE0KQ01018	Bajel Projects Limited	Electrical Equipment	14,28,709	3,901.09	0.52%	
INE101I01011	Afcoss Infrastructure Limited	Construction	6,89,229	3,758.37	0.50%	
INE813H01021	Torrent Power Limited	Power	2,21,778	3,295.51	0.44%	
INE878B01027	KEI Industries Limited	Industrial Products	60,000	2,661.99	0.36%	
INE099Z01011	Mishra Dhatu Nigam Limited	Aerospace & Defense	7,75,000	2,614.85	0.35%	
INE64L01027	InterGlobe Aviation Limited	Transport Services	48,034	2,187.59	0.29%	
INE622W01025	Acme Solar Holdings Ltd	Finance	8,71,957	2,054.77	0.28%	
INE191B01025	Welspun Corp Limited	Industrial Products	1,82,401	1,484.38	0.20%	
INE0BS701011	Premier Energies Limited	Electrical Equipment	75,471	1,021.20	0.14%	
INE201P01022	G R Infraprojects Limited	Construction	49,198	723.68	0.10%	
Subtotal				7,39,594.47	99.25%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				7,39,594.47	99.25%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				7,593.98	1.02%	
Total				7,593.98	1.02%	
OTHERS						
Cash Margin - CCIL				44.77	0.01%	
Total				44.77	0.01%	
Net Current Assets				(1,921.71)	-0.28%	
GRAND TOTAL				7,45,311.51	100.00%	

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY INFRASTRUCTURE TRI
BENCHMARK RISK-O-METER

Nippon India Ultra Short Duration Fund (An open ended ultra-short term debt scheme investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 3 - 6 months. Moderate interest rate risk and moderate Credit Risk.)

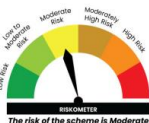
Monthly Portfolio Statement as on December 31,2024

Index

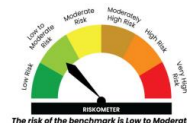
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Floating Rate Note						
INE516Y07485	Primal Capital & Housing Finance Limited**	ICRA AA	10,000	9,997.44	1.30%	8.47%
INE432R07299	Shriram Housing Finance Limited**	FITCH AA	250	2,505.20	0.33%	8.97%
Government Securities						
IN002008069	6.9% Government of India	SOVEREIGN	50,60,000	5,059.09	0.66%	7.03%
Non Convertible Debentures						
INE26108QD09	7.4% National Bank For Agriculture and Rural Development	CRISIL AAA	3,100	30,903.90	4.02%	7.69%
INE572E07124	6.43% PNB Housing Finance Limited**	ICRA AA+	22,500	22,507.27	2.92%	7.74%
INE556F0B04	7.11% Small Industries Dev Bank of India**	ICRA AAA	2,000	19,887.42	2.58%	7.73%
INE539K07270	9.03% HDFC Credila Financial Services Pvt Limited**	CRISIL AA+	19,000	19,067.98	2.48%	8.71%
INE7K0Z07053	7.85% IndiraBait Trust**	ICRA AAA	19,500	18,739.91	2.44%	8.06%
INE030B0D0F6	6.85% REC Limited**	CRISIL AAA	1,850	18,196.88	2.36%	7.66%
INE918K07P51	9.85% Nuvama Wealth Finance Limited**	CRISIL AA-	10,000	9,992.90	1.30%	9.95%
INE771A07380	9.2% Shriram Finance Limited**	CRISIL AA+	8,500	8,533.18	1.11%	8.82%
INE507707112	6.19% Summit Digital Infrastructure Limited**	CRISIL AAA	7,500	7,564.56	0.98%	7.92%
INE522D07CH7	9.1% Manipal Finance Limited**	CRISIL AA	7,500	7,506.71	0.98%	8.98%
INE163N08131	9% ONGC Petro Additions Limited**	ICRA AA(ACE)	750	7,503.35	0.98%	7.87%
INE556F0B041	7.45% Small Industries Dev Bank of India**	CRISIL AAA	7,500	7,472.25	0.97%	7.64%
INE86L07926	9.95% IndStar Capital Finance Limited	CRISIL AA-	6,475	6,482.44	0.84%	10.10%
INE556F0B08	7.44% Small Industries Dev Bank of India**	CRISIL AAA	6,500	6,476.87	0.84%	7.64%
INE233A08057	7.17% Godrej Industries Limited**	CRISIL AA+	525	5,227.73	0.68%	9.02%
INE163N08115	8.83% ONGC Petro Additions Limited**	ICRA AA(ACE)	500	5,009.87	0.65%	7.72%
INE09AD7190	8.3% Nirma Limited	CRISIL AA	5,000	5,002.07	0.65%	7.75%
INE163A08069	8.22% Anand National Bank**	CRISIL AAA	500	5,000.45	0.65%	7.59%
INE134E08L01	7.59% Power Finance Corporation Limited**	CRISIL AAA	500	4,994.34	0.65%	7.64%
INE138M08060	6.37% LAT Metro Rail (Hyderabad) Limited**	CRISIL AAA(ACE)	500	4,973.85	0.65%	7.68%
INE47L07A23	6.85% VFL Home Finance Limited	CRISIL AA	5,00,000	4,965.00	0.65%	9.27%
INE020B0D42	5.81% REC Limited**	CRISIL AAA	500	4,914.48	0.64%	7.66%
INE414G07J46	8.97% Muthoot Finance Limited**	CRISIL AA+	4,000	4,034.03	0.52%	8.50%
INE017M08126	9.25% Bahadur Chand Investments Pvt Limited**	ICRA AA	3,750	3,739.66	0.49%	9.77%
INE017M08134	9.25% Bahadur Chand Investments Pvt Limited**	ICRA AA	3,750	3,735.32	0.48%	9.83%
INE020B0BET5	7.79% REC Limited**	ICRA AAA	2,500	2,501.76	0.33%	7.66%
INE08L07911	9.85% IndStar Capital Finance Limited**	CRISIL AA	2,500	2,501.56	0.33%	9.88%
INE556F0B0D0	7.58% National Bank For Agriculture and Rural Development	CRISIL AAA	2,500	2,486.51	0.32%	7.63%
INE556F0B0K37	7.55% Small Industries Dev Bank of India**	CRISIL AAA	2,500	2,495.31	0.32%	7.64%
INE556F0B0K22	7.23% Small Industries Dev Bank of India**	ICRA AAA	250	2,486.46	0.32%	7.73%
INE813H07J35	6.5% Torrent Power Limited**	CRISIL AA+	150	1,485.87	0.19%	7.73%
INE414G07HJ2	8.65% Muthoot Finance Limited**	ICRA AA+	1,000	1,001.41	0.13%	8.50%
INE34E08F06	5.62% Export Import Bank of India**	CRISIL AAA	95	544.54	0.07%	7.02%
INE75607DQ5	6.35% HSB Financial Services Limited**	CRISIL AAA	31	97.82	0.01%	7.87%
Subtotal				2,78,585.19	35.82%	
(b) Privately placed / Unlisted						
Subtotal						
(c) Securitised Debt						
INE1CBK10011	India Universal Trust**	CRISIL AAA(SO)	100	9,507.69	1.24%	8.36%
INE1U715019	India Universal Trust**	FITCH AAA(SO)	75	6,402.39	0.83%	7.32%
INE19V15014	Vaara Trust**	ICRA AAA(SO)	60	4,927.08	0.64%	10.13%
INE0RAC10010	India 02**	ICRA AAA(SO)	100	3,329.97	0.43%	10.37%
INE0RKA10015	Sansar Trust**	ICRA AAA(SO)	1,825	3,100.48	0.40%	9.18%
INE0BTV15204	First Business Receivables Trust**	CRISIL AAA(SO)	22	2,200.00	0.29%	7.61%
INE0OZG15015	Sansar Trust**	ICRA AAA(SO)	648	83.03	0.01%	9.27%
Subtotal				28,951.14	3.84%	
Total				3,05,136.33	39.66%	
Derivatives						
Interest Rate Swaps						
Interest Rate Swaps Pay Fix Receive Floating (25/09/2025) (FV 10000 Lacs)						
Interest Rate Swaps Pay Fix Receive Floating (14/04/2025) (FV 15000 Lacs)						
Interest Rate Swaps Pay Fix Receive Floating (12/03/2025) (FV 10000 Lacs)						
Interest Rate Swaps Pay Fix Receive Floating (12/03/2025) (FV 10000 Lacs)						
Interest Rate Swaps Pay Fix Receive Floating (11/03/2025) (FV 10000 Lacs)						
Interest Rate Swaps Pay Fix Receive Floating (11/03/2025) (FV 10000 Lacs)						
Interest Rate Swaps Pay Fix Receive Floating (08/05/2025) (FV 15000 Lacs)						
Interest Rate Swaps Pay Fix Receive Floating (12/03/2025) (FV 10000 Lacs)						
Interest Rate Swaps Pay Fix Receive Floating (28/02/2025) (FV 10000 Lacs)						
Interest Rate Swaps Pay Fix Receive Floating (17/06/2025) (FV 10000 Lacs)						
Interest Rate Swaps Pay Fix Receive Floating (17/06/2025) (FV 10000 Lacs)						
Total				72.87	0.00%	
Money Market Instruments						
Certificate of Deposit						
INE23AD0991	Axis Bank Limited**	CRISIL A1+	6,000	28,153.47	3.66%	7.60%
INEK52A18M9	Indian Bank Limited**	CRISIL A1+	5,500	27,117.56	3.52%	7.52%
INE476A16Y80	Canara Bank**	CRISIL A1+	5,000	24,618.58	3.20%	7.25%
INE160A16Q04	Punjab National Bank**	CRISIL A1+	4,500	22,123.89	2.88%	7.30%
INE04A16G01	HDFC Bank Limited**	CARE A1+	4,000	19,694.86	2.56%	7.25%
INE692A16HF8	Union Bank of India**	ICRA A1+	3,800	18,687.13	2.43%	7.28%
INE692A16HP7	Union Bank of India**	FITCH A1+	3,000	14,776.17	1.92%	7.28%
INE02A16H00	Bank of Baroda**	FITCH A1+	3,000	14,759.61	1.92%	7.25%
INE49L16CY1	AU Small Finance Bank Limited**	CARE A1+	3,000	14,066.96	1.83%	8.07%
INE160A16Q48	Punjab National Bank	CRISIL A1+	2,500	12,500.00	1.62%	7.25%
INE23F16B35	National Bank For Agriculture and Rural Development**	CRISIL A1+	2,500	12,340.13	1.60%	7.28%
INE02A16E20	Bank of Baroda**	FITCH A1+	2,000	9,891.74	1.29%	7.26%
INE23AD0819	Axis Bank Limited**	CRISIL A1+	2,000	9,887.70	1.28%	7.27%
INE476A16XV0	Canara Bank**	CRISIL A1+	2,000	9,884.80	1.28%	7.25%
INE514E16CH3	Export Import Bank of India**	CRISIL A1+	2,000	9,840.82	1.28%	7.20%
INE94L16C28	AU Small Finance Bank Limited**	CARE A1+	2,000	9,706.98	1.26%	7.87%
INE23AD0808	Axis Bank Limited**	CRISIL A1+	2,000	9,611.36	1.25%	7.57%
INE05A16W94	IndusInd Bank Limited**	CRISIL A1+	2,000	9,545.66	1.24%	7.65%
INE476A16Z49	Canara Bank	CRISIL A1+	2,000	9,518.88	1.24%	7.53%
INE23AD0918	Axis Bank Limited**	CRISIL A1+	2,000	9,505.28	1.24%	7.57%
INE160A16Q48	Punjab National Bank**	CRISIL A1+	1,500	7,418.40	0.96%	7.30%
INE556F16A84	Small Industries Dev Bank of India**	CARE A1+	1,000	4,943.84	0.64%	7.28%
INE94L16C27	AU Small Finance Bank Limited**	CRISIL A1+	1,000	4,941.70	0.64%	7.55%
INE160A16QF1	Punjab National Bank**	FITCH A1+	1,000	4,931.94	0.64%	7.30%
INE05A16X10	IndusInd Bank Limited**	CRISIL A1+	1,000	4,770.06	0.62%	7.65%
INE17A16M49	The Federal Bank Limited**	CRISIL A1+	1,000	4,674.45	0.61%	7.68%
INE84L16JH4	AU Small Finance Bank Limited**	CARE A1+	500	2,482.99	0.32%	7.58%
INE237A163W7	Kotak Mahindra Bank Limited**	CRISIL A1+	500	2,471.55	0.32%	7.25%
INE237A165W2	Kotak Mahindra Bank Limited**	CRISIL A1+	500	2,469.15	0.32%	7.24%
INE04A16E02	HDFC Bank Limited**	FITCH A1+	500	2,468.62	0.32%	7.25%
INE476A16YCB	Canara Bank**	CRISIL A1+	500	2,458.49	0.32%	7.25%
Commercial Paper						
INE267A14705	Hindustan Zinc Limited**	CRISIL A1+	2,000	9,945.05	1.29%	7.47%
INE720L14792	Angel One Limited**	CRISIL A1+	2,000	9,824.27	1.28%	9.60%
INE549K14B09	Muthoot Fincorp Ltd**	CRISIL A1+	2,000	9,639.43	1.25%	9.62%
INE720L14982	Angel One Limited**	CARE A1+	1,500	7,172.41	0.93%	9.78%
INE403D14544	Shriar Telecom Limited**	CRISIL A1+	1,500	7,038.56	0.91%	8.28%
INE918K14B01	Nuvama Wealth Finance Limited**	CRISIL A1+	1,000	4,926.02	0.64%	8.70%
INE03W14605	Aika Fincap Limited**	CRISIL A1+	1,000	4,913.35	0.64%	9.07%
INE720L14800	Angel One Limited**	CRISIL A1+	1,000	4,909.60	0.64%	9.60%
INE51C14XX1	Poonawalla Fincorp Limited**	CARE A1+	600	2,949.29	0.38%	7.65%
Treasury Bill						
IN002024Y209	182 Days Tbill		2,90,00,000	28,776.61	3.74%	6.44%
IN002024Y357	182 Days Tbill		2,45,00,000	23,794.03	3.09%	6.69%
IN002024Y217	182 Days Tbill		1,00,00,000	9,912.58	1.29%	6.44%
IN002023Z513	364 Days Tbill		1,00,00,000	9,900.43	1.29%	6.44%
IN002024Y258	182 Days Tbill		1,00,00,000	9,833.41	1.28%	6.65%
Total				4,83,782.79	62.86%	
Alternative Investment Fund Units						
INF0RQ22028	Corporate Debt Market Development Fund Class A2		15,032	1,630.29	0.21%	
Subtotal				1,630.29	0.21%	
Total				1,630.29	0.21%	
OTHERS						
Cash Margin - CCL						
Total				40.91	0.01%	
Net Current Assets				(21,511.80)	-2.74%	
GRAND TOTAL				7,68,611.34	100.00%	

** Non Traded Securities/Liquid Securities
% Less Than 0.02% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL ULTRA SHORT DURATION DEBT A-I INDEX
BENCHMARK RISK-O-METER



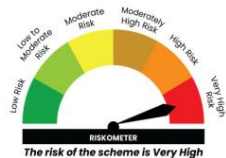
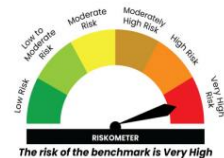
NIPPON INDIA PHARMA FUND (An Open Ended Equity Scheme Investing In Pharma Sector)

[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	65,56,349	1,23,675.69	13.87%	
INE361B01024	Div's Laboratories Limited	Pharmaceuticals & Biotechnology	13,50,808	82,383.08	9.24%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	32,03,676	75,469.00	8.47%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	36,62,170	50,849.23	5.70%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	31,00,000	47,399.00	5.32%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	6,48,795	47,338.35	5.31%	
INE043W01024	Vijaya Diagnostic Centre Limited	Healthcare Services	30,25,298	31,972.86	3.59%	
INE040L01022	MedPlus Health Services Limited	Retailing	35,64,680	29,617.14	3.32%	
INE031B01049	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	9,59,323	28,129.27	3.16%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	15,00,000	26,690.25	2.99%	
INE358A01014	Abbott India Limited	Pharmaceuticals & Biotechnology	86,390	25,693.25	2.88%	
INE572A01036	JB Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	12,78,814	23,583.25	2.65%	
INE406A01037	Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	17,02,630	22,721.60	2.55%	
INE634S01028	Mankind Pharma Limited	Pharmaceuticals & Biotechnology	7,49,036	21,575.23	2.42%	
INE010B01027	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	20,00,632	19,440.14	2.18%	
INE410P01011	Narayana Hrudayalaya Limited	Healthcare Services	15,01,224	19,107.58	2.14%	
INE159A01016	GlaxoSmithKline Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	8,32,767	18,753.11	2.10%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	5,03,364	16,913.28	1.90%	
INE182A01018	Pfizer Limited	Pharmaceuticals & Biotechnology	3,18,249	16,808.32	1.89%	
INE061F01013	Fortis Healthcare Limited	Healthcare Services	23,00,000	16,556.55	1.86%	
INE594H01019	Thyrocare Technologies Limited	Healthcare Services	17,65,838	16,100.91	1.81%	
INE540L01014	Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	2,77,412	15,629.11	1.75%	
INE058A01010	Sandoz India Limited	Pharmaceuticals & Biotechnology	2,30,272	14,098.75	1.58%	
INE191A01027	Orchid Pharma Limited	Pharmaceuticals & Biotechnology	6,23,032	11,258.50	1.26%	
INE877V01027	Suraksha Diagnostic Limited	Healthcare Services	28,62,311	10,752.27	1.21%	
INE0UOS01011	Sandoz Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	2,13,659	10,527.83	1.18%	
INE398R01022	Syngene International Limited	Healthcare Services	11,24,795	9,655.80	1.08%	
INE600L01024	Dr. Lal Path Labs Limited	Healthcare Services	2,89,112	8,674.52	0.97%	
INE873D01024	Indoco Remedies Limited	Pharmaceuticals & Biotechnology	18,34,924	6,095.62	0.68%	
INE570L01029	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	6,29,411	4,728.14	0.53%	
INE203A01020	AstraZeneca Pharma India Limited	Pharmaceuticals & Biotechnology	64,078	4,680.99	0.53%	
INE07501017	Healthcare Global Enterprises Limited	Healthcare Services	9,00,432	4,404.46	0.49%	
INE168P01015	Encore Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	3,00,000	4,341.30	0.49%	
INE571A01038	IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	2,38,311	4,039.85	0.45%	
INE967H01025	Krishna Institute Of Medical Sciences Limited	Healthcare Services	4,61,785	2,761.47	0.31%	
INE338H01029	Concord Biotech Limited	Pharmaceuticals & Biotechnology	1,11,738	2,470.25	0.28%	
	Subtotal			8,74,895.95	98.14%	
	(b) UNLISTED			NIL	NIL	NIL
	Subtotal			NIL	NIL	NIL
	Total			8,74,895.95	98.14%	
Money Market Instruments						
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			17,798.49	2.00%	
	Total			17,798.49	2.00%	
OTHERS						
	Cash Margin - CCIL			105.89	0.01%	
	Total			105.89	0.01%	
	Net Current Assets			(1,311.29)	-0.15%	
	GRAND TOTAL			8,91,489.04	100.00%	

SCHEME RISK-O-METER

BENCHMARK NAME - BSE HEALTHCARE TRI
BENCHMARK RISK-O-METER

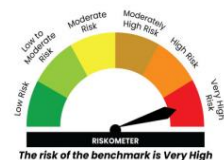
NIPPON INDIA CONSUMPTION FUND (An Open Ended Equity Scheme Following Consumption Theme)

[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE397D01024	Sharti Airtel Limited	Telecom - Services	9,65,000	15,321.79	7.09%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	5,83,000	13,565.54	6.28%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	4,49,552	13,518.48	6.26%	
INE154A01025	ITC Limited	Diversified FMCG	24,00,000	11,607.60	5.37%	
INE102D01028	Godrej Consumer Products Limited	Personal Products	8,82,401	9,548.02	4.42%	
INE797F01020	Jubilant Foodworks Limited	Leisure Services	13,09,227	9,401.56	4.35%	
INE176B01034	Havells India Limited	Consumer Durables	4,90,569	8,217.52	3.80%	
INE854D01024	United Spirits Limited	Beverages	4,60,640	7,487.47	3.46%	
INE686F01025	United Breweries Limited	Beverages	3,58,537	7,303.40	3.38%	
INE806T01020	Sapphire Foods India Limited	Leisure Services	21,49,174	7,081.53	3.28%	
INE192R01011	Avenue Supermarts Limited	Retailing	1,94,324	6,921.53	3.20%	
INE463A01038	Berger Paints (I) Limited	Consumer Durables	14,07,659	6,314.05	2.92%	
INE761H01022	Page Industries Limited	Textiles & Apparels	12,311	5,849.50	2.71%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	6,24,009	5,707.81	2.64%	
INE280A01028	Titan Company Limited	Consumer Durables	1,71,828	5,589.82	2.59%	
INE768C01010	Zyklus Wellness Limited	Food Products	2,80,600	5,531.33	2.56%	
INE91701010	Bajaj Auto Limited	Automobiles	62,000	5,455.13	2.52%	
INE066A01021	Eicher Motors Limited	Automobiles	1,11,850	5,393.30	2.50%	
INE179A01014	Procter & Gamble Hygiene and Health Care Limited	Personal Products	33,695	4,957.88	2.29%	
INE758T01015	Zomato Limited	Retailing	16,29,277	4,530.20	2.10%	
INE021A01026	Asian Paints Limited	Consumer Durables	1,90,000	4,334.57	2.01%	
INE494B01023	TVS Motor Company Limited	Automobiles	1,79,000	4,239.62	1.96%	
INE0BJS01011	Go Fashion (India) Limited	Retailing	4,23,689	4,011.70	1.86%	
INE849A01020	Trent Limited	Retailing	55,000	3,917.84	1.81%	
INE356A01028	Sonary Ceramics Limited	Consumer Durables	6,05,227	3,867.40	1.79%	
INE176A01028	Bata India Limited	Consumer Durables	2,61,053	3,589.22	1.66%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	75,737	3,449.25	1.60%	
INE02YR01019	Electronics Mart India Limited	Retailing	19,73,165	3,242.70	1.50%	
INE825V01034	Vedant Fashions Limited	Retailing	2,43,538	3,140.79	1.45%	
INE142Z01019	Orient Electric Limited	Consumer Durables	11,14,635	2,596.32	1.20%	
INE388Y01029	FSN E-Commerce Ventures Limited	Retailing	15,68,076	2,567.88	1.19%	
INE710A01016	VST Industries Limited	Cigarettes & Tobacco Products	7,39,405	2,485.88	1.15%	
INE191H01014	PVR INOX Limited	Entertainment	1,70,000	2,218.33	1.03%	
INE274F01020	Westlife Foodworld Limited	Leisure Services	2,78,004	2,203.04	1.02%	
INE417T01026	PB Fintech Limited	Financial Technology (Fintech)	93,113	1,963.61	0.91%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	9,812	1,759.91	0.81%	
INE31701021	Metro Brands Limited	Consumer Durables	75,743	921.68	0.43%	
INE01EA01019	Vishal Mega Mart Limited	Retailing	3,70,880	394.73	0.18%	
Subtotal				2,10,207.93	97.28%	
(b) UNLISTED				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
Total				2,10,207.93	97.28%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				6,463.15	2.99%	
Total				6,463.15	2.99%	
OTHERS						
Cash Margin - CCIL				37.69	0.02%	
Total				37.69	0.02%	
Net Current Assets				(598.35)	-0.29%	
GRAND TOTAL				2,16,110.42	100.00%	

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY INDIA CONSUMPTION TRI
BENCHMARK RISK-O-METER

Nippon India Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration. Relatively High interest rate risk and Relatively Low Credit Risk.)

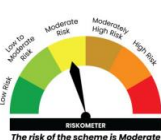
Index

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN2220200017	7.83% State Government Securities	SOVEREIGN	2,94,00,000	30,342.74	7.17%	7.21%
IN2220201048	7.78% State Government Securities	SOVEREIGN	2,41,00,200	24,882.85	5.88%	7.21%
IN3120210296	7.04% State Government Securities	SOVEREIGN	2,30,76,300	23,002.59	5.49%	7.19%
IN2220210346	7.02% State Government Securities	SOVEREIGN	17,463,710	17,463.71	4.13%	7.19%
IN2220201030	7.7% State Government Securities	SOVEREIGN	1,35,00,000	13,886.33	3.28%	7.21%
IN2220201022	7.76% State Government Securities	SOVEREIGN	1,25,00,000	12,890.48	3.04%	7.21%
IN2220200080	7.88% State Government Securities	SOVEREIGN	1,10,00,000	11,377.66	2.68%	7.21%
IN1520200123	6.65% State Government Securities	SOVEREIGN	1,12,00,000	10,985.37	2.59%	7.19%
IN2220200025	7.8% State Government Securities	SOVEREIGN	1,05,00,000	10,732.82	2.54%	7.21%
IN1920180213	7.05% State Government Securities	SOVEREIGN	1,03,21,200	10,328.52	2.44%	7.20%
IN2220230022	7.49% State Government Securities	SOVEREIGN	1,00,30,000	10,210.82	2.41%	7.20%
IN1520190183	7.17% State Government Securities	SOVEREIGN	1,00,00,000	10,041.67	2.37%	7.19%
IN3120110254	6.66% State Government Securities	SOVEREIGN	1,00,00,000	9,854.27	2.33%	7.14%
IN1920180157	6.97% State Government Securities	SOVEREIGN	90,00,000	8,962.49	2.12%	7.19%
IN3120200016	7.75% State Government Securities	SOVEREIGN	85,00,000	8,745.15	2.07%	7.21%
IN3120200115	6.6% State Government Securities	SOVEREIGN	79,39,300	7,775.87	1.84%	7.19%
IN1520200156	6.7% State Government Securities	SOVEREIGN	79,10,800	7,775.78	1.84%	7.19%
IN1520200053	6.58% State Government Securities	SOVEREIGN	75,00,000	7,537.59	1.73%	7.19%
IN0020230036	7.17% Government of India	SOVEREIGN	70,00,000	7,121.14	1.68%	6.89%
IN3120200222	6.33% State Government Securities	SOVEREIGN	72,89,000	7,047.14	1.66%	7.19%
IN2220220023	7.18% State Government Securities	SOVEREIGN	70,00,000	7,031.91	1.66%	7.20%
IN2220220213	7.69% State Government Securities	SOVEREIGN	65,00,000	6,679.63	1.58%	7.25%
IN3120200362	6.95% State Government Securities	SOVEREIGN	65,00,000	6,448.34	1.52%	7.24%
IN0020210095	6.1% Government of India	SOVEREIGN	61,42,200	5,917.69	1.40%	6.92%
IN1520200491	6.52% State Government Securities	SOVEREIGN	58,94,400	5,740.10	1.36%	7.19%
IN1520200354	6.9% State Government Securities	SOVEREIGN	55,00,000	5,460.10	1.29%	7.19%
IN1520190217	7.04% State Government Securities	SOVEREIGN	48,52,200	4,645.63	1.10%	7.19%
IN1920180106	7.17% State Government Securities	SOVEREIGN	45,00,000	4,526.46	1.07%	7.19%
IN2220200032	6.52% State Government Securities	SOVEREIGN	45,69,000	4,450.43	1.05%	7.19%
IN1920200137	6.48% State Government Securities	SOVEREIGN	45,00,000	4,379.28	1.03%	7.19%
IN2220201071	7.72% State Government Securities	SOVEREIGN	41,46,700	4,266.89	1.01%	7.25%
IN1520200238	7.68% State Government Securities	SOVEREIGN	40,00,000	4,100.38	0.97%	7.21%
IN2220190101	7.27% State Government Securities	SOVEREIGN	40,00,000	4,033.02	0.95%	7.20%
IN2220200280	6.56% State Government Securities	SOVEREIGN	41,14,100	4,015.74	0.95%	7.19%
IN2120180144	7.04% State Government Securities	SOVEREIGN	40,00,000	3,989.51	0.94%	7.22%
IN2220200033	6.54% State Government Securities	SOVEREIGN	40,19,800	3,925.75	0.93%	7.19%
IN1920200533	6.51% State Government Securities	SOVEREIGN	40,00,000	3,892.97	0.92%	7.19%
IN1920200020	7.59% State Government Securities	SOVEREIGN	35,00,000	3,628.24	0.88%	7.26%
IN0020210135	7.52% Government of India	SOVEREIGN	35,00,000	3,590.81	0.88%	6.89%
IN2220190077	7.17% State Government Securities	SOVEREIGN	35,00,000	3,500.17	0.83%	7.15%
IN1520201038	7.55% State Government Securities	SOVEREIGN	31,79,500	3,250.47	0.77%	7.26%
IN1920180156	8.22% State Government Securities	SOVEREIGN	30,00,000	3,156.66	0.75%	7.27%
IN1520200172	6.84% State Government Securities	SOVEREIGN	30,00,000	2,968.12	0.70%	7.19%
IN3120200255	6.5% State Government Securities	SOVEREIGN	30,00,000	2,922.57	0.69%	7.19%
IN1520200278	7.43% State Government Securities	SOVEREIGN	25,00,000	2,537.34	0.60%	7.25%
IN2220190036	7.59% State Government Securities	SOVEREIGN	25,00,000	2,535.80	0.60%	7.20%
IN2020200092	6.63% State Government Securities	SOVEREIGN	25,00,000	2,447.14	0.58%	7.23%
IN3120200347	6.57% State Government Securities	SOVEREIGN	25,00,000	2,434.60	0.58%	7.24%
IN3120200214	6.41% State Government Securities	SOVEREIGN	25,00,000	2,426.37	0.57%	7.19%
IN3120200655	6.72% State Government Securities	SOVEREIGN	24,45,200	2,405.00	0.56%	7.19%
IN2120200109	6.57% State Government Securities	SOVEREIGN	22,00,000	2,148.65	0.51%	7.22%
IN3120210361	7.03% State Government Securities	SOVEREIGN	20,00,000	1,996.67	0.47%	7.19%
IN3120200289	6.65% State Government Securities	SOVEREIGN	20,00,000	1,962.91	0.46%	7.19%
IN1520200198	6.46% State Government Securities	SOVEREIGN	20,00,000	1,942.71	0.46%	7.19%
IN2220105052	7.17% State Government Securities	SOVEREIGN	18,23,600	1,831.53	0.43%	7.19%
IN2220110073	6.78% State Government Securities	SOVEREIGN	17,40,000	1,710.90	0.40%	7.23%
IN2220190110	8.19% State Government Securities	SOVEREIGN	15,00,000	1,546.47	0.37%	7.22%
IN3120190155	7.17% State Government Securities	SOVEREIGN	15,00,000	1,506.18	0.36%	7.20%
IN3120200297	6.69% State Government Securities	SOVEREIGN	15,00,000	1,473.95	0.35%	7.19%
IN1520200222	6.49% State Government Securities	SOVEREIGN	15,00,000	1,446.05	0.35%	7.19%
IN4520230468	7.44% State Government Securities	SOVEREIGN	14,14,900	1,435.56	0.34%	7.22%
IN3120180192	8.18% State Government Securities	SOVEREIGN	13,00,000	1,349.78	0.32%	7.18%
IN2120200083	6.73% State Government Securities	SOVEREIGN	11,50,000	1,131.49	0.27%	7.22%
IN2220220049	7.52% State Government Securities	SOVEREIGN	10,00,000	1,022.77	0.24%	7.19%
IN1520190175	7.18% State Government Securities	SOVEREIGN	10,00,000	1,004.59	0.24%	7.19%
IN3120210395	7.12% State Government Securities	SOVEREIGN	10,00,000	1,002.17	0.24%	7.19%
IN3120210437	7.05% State Government Securities	SOVEREIGN	10,00,000	1,000.89	0.24%	7.19%
IN2220200223	6.87% State Government Securities	SOVEREIGN	10,00,000	990.68	0.23%	7.19%
IN1520200164	6.83% State Government Securities	SOVEREIGN	10,00,000	988.94	0.23%	7.19%
IN1920200319	6.61% State Government Securities	SOVEREIGN	10,00,000	979.55	0.23%	7.19%
IN1920200459	6.52% State Government Securities	SOVEREIGN	10,00,000	974.40	0.23%	7.19%
IN1920200335	6.51% State Government Securities	SOVEREIGN	8,46,700	824.52	0.19%	7.19%
IN1520200131	6.45% State Government Securities	SOVEREIGN	8,18,800	795.53	0.19%	7.19%
IN3120180250	8.08% State Government Securities	SOVEREIGN	6,95,000	719.61	0.17%	7.17%
IN1520220014	7.77% State Government Securities	SOVEREIGN	5,00,000	516.02	0.12%	7.26%
IN1920200012	7.8% State Government Securities	SOVEREIGN	5,00,000	515.41	0.12%	7.21%
IN2220201917	7.7% State Government Securities	SOVEREIGN	5,00,000	514.03	0.12%	7.25%
IN3120190225	7.19% State Government Securities	SOVEREIGN	5,00,000	502.91	0.12%	7.19%
IN1920190163	7.2% State Government Securities	SOVEREIGN	5,00,000	501.52	0.12%	7.25%
IN2020200271	7.07% State Government Securities	SOVEREIGN	5,00,000	498.65	0.12%	7.25%
IN2020190228	6.84% State Government Securities	SOVEREIGN	5,00,000	494.21	0.12%	7.23%
IN1520210115	6.72% State Government Securities	SOVEREIGN	5,00,000	492.30	0.12%	7.19%
IN3120200149	6.55% State Government Securities	SOVEREIGN	5,00,000	488.57	0.12%	7.19%
IN1920200210	6.56% State Government Securities	SOVEREIGN	5,00,000	488.27	0.12%	7.19%
IN1520200040	6.47% State Government Securities	SOVEREIGN	5,00,000	486.78	0.11%	7.19%
IN1520200214	6.5% State Government Securities	SOVEREIGN	4,06,000	395.06	0.09%	7.19%
IN3120210262	6.83% State Government Securities	SOVEREIGN	3,95,000	389.00	0.09%	7.24%
IN3120180036	8.15% State Government Securities	SOVEREIGN	2,50,000	258.02	0.06%	7.18%
IN1920210151	6.83% State Government Securities	SOVEREIGN	2,57,500	253.53	0.06%	7.24%
IN1520200073	6.54% State Government Securities	SOVEREIGN	2,17,100	211.99	0.05%	7.19%
IN0020220011	7.1% Government of India	SOVEREIGN	1,61,700	163.88	0.04%	6.84%
IN2220180052	8.08% State Government Securities	SOVEREIGN	1,15,400	119.51	0.03%	7.16%
IN3120180217	7.17% State Government Securities	SOVEREIGN	1,00,000	100.61	0.02%	7.14%
IN1520200032	6.6% State Government Securities	SOVEREIGN	1,00,000	98.47	0.02%	7.13%
IN3120170128	8.28% State Government Securities	SOVEREIGN	50,000	51.72	0.01%	7.16%
IN3120180010	8.05% State Government Securities	SOVEREIGN	48,000	48.35	0.01%	7.17%
IN1520200297	7.11% State Government Securities	SOVEREIGN	300	0.30	\$0.00%	7.25%
IN2220200264	6.63% State Government Securities	SOVEREIGN	200	0.20	\$0.00%	7.19%
Subtotal				4,11,577.98	97.25%	
(b) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
Subtotal				NIL	NIL	
Total				4,11,577.98	97.25%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				3,109.13	0.73%	
Total				3,109.13	0.73%	
Alternative Investment Fund Units						
Corporate Debt Market Development Fund Class A2						
Subtotal				11,413	1,237.87	0.29%
Total					1,237.87	0.29%
OTHERS						
Cash Margin - CCIL					78.07	0.02%
Total					78.07	0.02%
Net Current Assets					7,351.30	1.71%
GRAND TOTAL					4,23,354.35	100.00%

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY COMPOSITE DEBT INDEX A-HII
BENCHMARK RISK-O-METER

NIPPON INDIA MULTICAP FUND (Multi Cap Fund - An Open Ended Equity Scheme Investing Across Large Cap, Mid Cap, Small Cap Stocks)

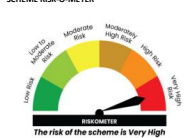
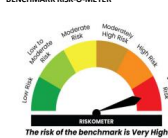
Monthly Portfolio Statement as on December 31, 2024

Index

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE004AQ1034	HDFC Bank Limited	Banks	1,33,00,448	2,35,796.99	5.99%	
INE009AQ1021	ICICI Bank Limited	Banks	1,19,83,360	1,53,559.10	3.90%	
INE020AQ1026	QZ Verano T&E India Limited	Electrical Equipment IT - Software	63,41,817 63,05,054	1,31,851.86 1,18,449.48	3.34% 3.01%	
INE238AQ1034	Axis Bank Limited	Banks	1,05,00,121	1,11,794.79	2.84%	
INE002AQ1018	Reliance Industries Limited	Petroleum Products	90,00,000	1,09,390.56	2.70%	
INE230AQ1023	ELI Limited	Luggage Services	2,51,72,654	1,05,687.39	2.68%	
INE053AQ1029	The Indian Hotels Company Limited	Luggage Services	1,10,00,112	96,531.48	2.45%	
INE296AQ1024	Bajaj Finance Limited	Finance	13,69,287	93,433.96	2.37%	
INE473AQ1011	Linde India Limited	Chemicals & Petrochemicals	15,24,539	91,412.12	2.32%	
INE020AQ1020	State Bank of India	Banks	1,10,00,000	87,444.50	2.22%	
INE180AQ1020	M&F Financial Services Limited	Insurance	75,00,000	83,542.50	2.12%	
INE018AQ1030	Larsen & Toubro Limited	Construction	22,91,889	82,683.33	2.10%	
INE723BQ1010	NTPC Limited	Power	2,30,00,000	76,870.50	1.90%	
INE242AQ1021	Tata Power Company Limited	Power	1,84,80,831	72,518.79	1.84%	
INE396AQ1015	Vishwakarma India Limited	Industrial Products	15,76,028	71,627.32	1.82%	
INE1270Q1025	HDFC Asset Management Company Limited	Capital Markets	16,34,497	68,633.36	1.74%	
INE154AQ1025	ITC Limited	Diversified FMCG	1,24,49,500	60,212.01	1.53%	
INE717AQ1029	Kennametal India Limited	Industrial Manufacturing	19,54,675	57,835.90	1.47%	
INE060AQ1027	HCL Technologies Limited	IT - Software	26,00,000	49,852.40	1.27%	
INE404AQ1024	Aditya Birla Sun Life AMC Limited	Capital Markets	54,08,382	45,254.64	1.15%	
INE131HQ1014	PVR INOX Limited	Entertainment	33,01,775	43,064.21	1.09%	
INE0770Q1011	Hescht Energy India Limited	Electrical Equipment	2,83,488	40,857.00	1.04%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	60,16,219	39,938.67	1.01%	
INE775AQ1035	Samvardhana Matheson International Limited	Auto Components	2,50,00,000	39,030.00	0.99%	
INE797Q1020	Jubilant Foodworks Limited	Luggage Services	52,90,134	37,588.88	0.96%	
INE980Q1020	One 97 Communications Limited	Financial Technology (Fintech)	36,56,050	37,213.10	0.94%	
INE39H01022	HCC International Limited	Construction	30,48,881	35,549.99	0.93%	
INE323AQ1026	Bosch Limited	Auto Components	1,06,830	36,429.24	0.92%	
INE226AQ1021	Vestas Limited	Consumer Durables	20,20,273	36,161.88	0.92%	
INE659Q1024	Welspun India Limited	Retailing	4,00,490	34,751.52	0.88%	
INE795Q1014	HDFC Life Insurance Company Limited	Insurance	55,00,000	33,937.75	0.86%	
INE018AQ1019	Vishal Mega Mart Limited	Retailing	11,01,570	33,107.79	0.84%	
INE020B01018	HCC Limited	Finance	62,56,964	31,128.62	0.80%	
INE781Q1015	Zomato Limited	Retailing	1,10,06,233	30,602.83	0.78%	
INE873Q1023	Devyani International Limited	Luggage Services	1,63,73,889	29,474.14	0.76%	
INE761Q1022	Praj Industries Limited	Food & Agribusiness	62,183	29,345.88	0.75%	
INE148Q1028	Delhivery Limited	Transport Services	84,37,586	29,206.70	0.74%	
INE044AQ1036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	15,33,223	28,821.96	0.73%	
INE439Q1024	Viviva Diagnostics Centre Limited	Healthcare Services	26,97,160	28,504.84	0.72%	
INE299Q1018	Chromalox Consumer Electricals Limited	Consumer Durables	70,15,137	27,765.91	0.70%	
INE094Q1016	UPL Animal Nutrition Company Limited	Capital Markets	20,23,749	27,169.64	0.69%	
INE358AQ1014	Abbott India Limited	Pharmaceuticals & Biotechnology	87,483	26,018.32	0.66%	
INE069Q1023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	14,16,437	25,203.37	0.64%	
INE488B1024	Shoppers Stop Limited	Retailing	41,00,700	24,773.27	0.63%	
INE361B01024	Dix's Laboratories Limited	Pharmaceuticals & Biotechnology	3,98,947	24,330.98	0.62%	
INE007AQ1029	CG Power and Industrial Solutions Limited	Electrical Equipment	32,86,409	23,925.06	0.61%	
INE325AQ1013	Tatka India Limited	Industrial Products	7,68,286	23,890.70	0.61%	
INE338Q1010	CIE Automotive India Limited	Auto Components	49,86,332	23,473.18	0.60%	
INE018Q1025	Sheela Foam Limited	Consumer Durables	22,37,329	22,184.24	0.56%	
INE030AQ1018	Schneider Electric Infrastructure Limited	Electrical Equipment	22,89,898	22,156.08	0.56%	
INE940Q1017	AU Small Finance Bank Limited	Banks	39,43,275	22,036.67	0.55%	
INE35AQ1037	Lupin Limited	Pharmaceuticals & Biotechnology	9,00,000	21,261.26	0.54%	
INE302AQ1020	Exide Industries Limited	Auto Components	50,00,000	20,827.50	0.53%	
INE084Q1022	MedPlus Health Services Limited	Retailing	25,00,000	20,771.25	0.53%	
INE432Q1019	ZF Commercial Vehicle Control Systems India Limited	Auto Components	1,70,000	20,474.12	0.52%	
INE322AQ1010	Gillette India Limited	Personal Products	2,12,716	20,321.08	0.52%	
INE020AQ1024	Siemens Limited	Electrical Equipment	3,00,454	19,937.62	0.50%	
INE25AQ1018	Pfizer Limited	Pharmaceuticals & Biotechnology	3,62,648	19,163.62	0.49%	
INE117AQ1022	ABB India Limited	Electrical Equipment	2,75,000	19,008.69	0.48%	
INE134Q1011	Power Finance Corporation Limited	Finance	41,75,000	18,724.88	0.48%	
INE11AQ1025	Container Corporation of India Limited	Transport Services	23,50,394	18,521.63	0.47%	
INE88AQ1032	Amara Raja Energy & Mobility Ltd	Auto Components	15,24,916	18,298.23	0.46%	
INE051Q1020	Sapphire Foods India Limited	Luggage Services	54,95,738	17,876.63	0.46%	
INE020Q1011	NTPC Green Energy Limited	Power	1,40,72,967	17,888.62	0.46%	
INE031B01049	Alkermes Pharma Limited	Pharmaceuticals & Biotechnology	6,07,460	17,811.94	0.46%	
INE454AQ1038	Bayer Pharma (I) Limited	Consumer Durables	17,765,077	17,765.07	0.46%	
INE572AQ1036	JBL Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	9,49,834	17,516.36	0.44%	
INE398Q1022	Syngene International Limited	Healthcare Services	20,26,690	17,398.12	0.44%	
INE470AQ1017	3M India Limited	Diversified	56,388	17,138.38	0.44%	
INE671AQ1010	Honeywell Automation India Limited	Industrial Manufacturing	40,766	17,103.80	0.43%	
INE218Q1012	Aavas Financiers Limited	Finance	10,00,000	16,795.50	0.43%	
INE58AQ1014	NLC India Limited	Power	67,10,554	16,656.86	0.42%	
INE481Q1011	UltraTech Cement Limited	Cement & Cement Products	1,45,372	16,610.71	0.42%	
INE121Q1017	India Towers Limited	Telecom - Services	47,30,145	16,167.64	0.41%	
INE061AQ1020	Tata Steel Limited	Ferrous Metals	1,15,00,000	15,875.75	0.40%	
INE68Q1025	United Breweries Limited	Beverages	7,38,728	15,047.89	0.38%	
INE001Q1025	Dalmeida Bharat Limited	Cement & Cement Products	1,43,479	14,911.67	0.38%	
INE155AQ1022	Tata Motors Limited	Automobiles	20,00,000	14,803.00	0.38%	
INE152AQ1016	Thermax Turbine Limited	Electrical Equipment	19,78,619	14,668.49	0.37%	
INE76PQ1016	Mahindra Logistics Limited	Transport Services	38,39,999	14,597.76	0.37%	
INE66B101035	Varrco Engineering Limited	Auto Components	24,73,996	14,570.60	0.37%	
INE168Q1015	Eurocare Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	10,00,000	14,471.00	0.37%	
INE0VQ1027	Havells Motor India Ltd	Automobiles	7,97,961	14,413.97	0.37%	
INE192AQ1025	Tata Consumer Products Limited	Agricultural Food & other Products	15,57,692	14,248.21	0.36%	
INE109V1019	Auris Space Solutions Limited	Commercial Services & Supplies	19,09,537	13,841.28	0.36%	
INE29AQ1022	Cabot Polymer India Limited	Personal Products	5,00,473	13,415.63	0.34%	
INE716AQ1013	Whirlpool of India Limited	Consumer Durables	6,97,500	12,835.05	0.33%	
INE217BQ1036	Kajaria Ceramics Limited	Consumer Durables	10,94,828	12,688.99	0.32%	
INE75Q1013	CARE Ratings Limited	Capital Markets	9,13,395	12,601.24	0.32%	
INE53AQ1024	Kansai Nerolac Paints Limited	Consumer Durables	47,38,865	12,550.04	0.32%	
INE073Q1018	Sarens B+W Precision Forgings Limited	Auto Components	21,00,000	12,499.60	0.32%	
INE647Q1011	Aditya Birla Fashion and Retail Limited	Retailing	44,61,603	12,490.26	0.32%	
INE256AQ1028	Zee Entertainment Enterprises Limited	Entertainment	1,00,00,000	12,129.00	0.31%	
INE546C10103	Srini Limited	Personal Products	20,00,000	12,015.00	0.31%	
INE238AQ1022	Finolex Cables Limited	Industrial Products	10,08,142	11,916.24	0.30%	
INE48AQ1021	CECSC Limited	Power	63,56,063	11,817.83	0.30%	
INE36Q1010	VRL Logistics Limited	Transport Services	23,02,263	11,629.88	0.30%	
INE95S01015	Niva Bupa Health Insurance Company Limited	Insurance	1,35,13,400	11,366.12	0.29%	
INE41Q1011	Narayana Prudhivilla Limited	Healthcare Services	8,59,153	10,930.30	0.28%	
INE061Q1024	Tankasee Services Limited	Commercial Services & Supplies	3,70,978	10,873.37	0.28%	
INE741Q1010	Credence Access Grammen Limited	Finance	12,08,175	10,693.34	0.27%	
INE09VQ1012	Idgah Parks Limited	Consumer Durables	7,50,000	10,515.36	0.27%	
INE02YQ1019	Electronics Mart India Limited	Retailing	60,82,246	9,995.56	0.25%	
INE0LQX0140	Ola Electric Mobility Ltd	Automobiles	1,14,24,664	9,794.36	0.25%	
INE477Q1016	Chakra Hotels Limited	Luggage Services	10,04,543	9,786.26	0.25%	
INE058AQ1010	Sarafi India Limited	Pharmaceuticals & Biotechnology	1,52,371	9,329.14	0.24%	
INE764Q1017	V.S.T Tractors Limited	Agricultural, Commercial & Construction Vehicles	1,76,392	9,276.54	0.24%	
INE055Q1018	Quint Chem Ltd	Industrial Manufacturing	13,20,000	8,838.72	0.22%	
INE46AQ1025	Bharat Forge Limited	Auto Components	6,37,544	8,284.48	0.21%	
INE751Q1019	Brigade Enterprises Limited	Realty	6,50,134	8,081.17	0.21%	
INE230B1012	Kalson Projects International Limited	Construction	6,18,856	8,024.43	0.20%	
INE335V01020	Indian Railway Catering And Tourism Corporation Limited	Luggage Services	10,00,000	7,869.00	0.20%	
INE93CQ1021	Sarsens Engineering Limited	Auto Components	5,14,801	7,669.74	0.19%	
INE0LQX01011	Sarafi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	1,52,371	7,507.93	0.19%	
INE010Q1011	Alcon Infrastructure Limited	Construction	12,03,943	6,565.10	0.17%	
INE381Q1029	P&H Commerce Ventures Limited	Retailing	39,59,111	6,483.44	0.16%	
INE37Q10129	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	6,84,200	5,139.71	0.13%	
INE58VQ1016	TCT Express Limited	Transport Services	6,20,790	5,048.26	0.13%	
INE87PQ1011	GE Power India Limited	Electrical Equipment	12,81,146	4,852.34	0.12%	
INE93BQ1021	Bajaj Consumer Care Limited	Personal Products	23,79,515	4,698.11	0.12%	
Subtotal				38,79,369.55	98.51%	
(b) UNLISTED						
Subtotal				NL	NL	NL
Total				38,79,369.55	98.51%	
Money Market Instruments						
INE160A1EQQ4	Certificate of Deposit	CRISIL A1+	5,000	24,582.10	0.62%	7.30%
	Purple National Bank**					
	Tripartite Repo Reverse Repo Instrument					
	Tripartite Repo					
Total				40,674.95	1.03%	
OTHERS				65,157.06	1.69%	
Cash Margin - CCL				239.45	0.01%	
Total				239.46	0.01%	
Net Current Assets				(8,245.62)	-0.17%	
GRAND TOTAL				39,18,620.43	100.00%	

** Non Traded Securities/Illegible Securities

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY 500 MULTICAP 50:25:25 TRI
BENCHMARK RISK-O-METER

Nippon India Liquid Fund (An Open Ended Liquid Scheme. Relatively Low interest rate risk and moderate Credit Risk.)

Index

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
Govt Bonds / Govt Securities on Stock Exchange						
Government Securities						
IN002020208	6.80% Government of India	SOVEREIGN	5,60,00,000	54,504.80	2.09%	6.57%
IN002020273	6.69% State Government Securities	SOVEREIGN	80,00,000	8,501.44	0.32%	6.60%
IN002040444	6.08% State Government Securities	SOVEREIGN	75,00,000	7,534.09	0.28%	6.60%
IN002040089	6.05% State Government Securities	SOVEREIGN	75,00,000	7,507.07	0.28%	6.60%
IN002030057	6.15% State Government Securities	SOVEREIGN	65,00,000	6,503.07	0.24%	6.68%
IN002040027	6.09% State Government Securities	SOVEREIGN	75,00,000	5,094.81	0.19%	6.57%
IN002040188	6.13% State Government Securities	SOVEREIGN	15,00,000	1,500.71	0.06%	6.67%
IN002040136	6.1% State Government Securities	SOVEREIGN	5,00,000	500.49	0.02%	6.68%
Non Convertible Debentures						
IN015A07007	6.4% L/C Housing Finance Limited**	CRISIL AAA	4,000	39,982.64	1.48%	7.49%
IN015A07072	6.52% L/C Housing Finance Limited**	CRISIL AAA	800	3,008.05	0.12%	7.42%
IN021F080M3	5.96% National Bank For Agriculture and Rural Development**	KCRB AAA	850	8,485.78	0.31%	7.26%
IN015A07029	5.99% L/C Housing Finance Limited**	CRISIL AAA	400	4,081.13	0.16%	7.34%
IN013A080V3	6.2% Power Finance Corporation Limited**	CRISIL AAA	250	2,501.74	0.09%	7.33%
IN021F08011	5.23% National Bank For Agriculture and Rural Development**	CRISIL AAA	250	2,494.98	0.09%	7.26%
IN013A07030	7.08% Chhatrapati Sambhajirao Vastakars Finance Company Ltd**	KCRB AAA*	250	2,491.45	0.09%	7.82%
Subtotal				1,43,495.05	6.01%	
(A) Primary placed / Unlisted				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
(B) Secondary Issued				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
Total				1,43,495.05	6.01%	
Money Market Instruments						
Certificate of Deposit						
IN058A08C06	Bank of India*	CRISIL A1+	30,000	1,48,402.60	5.50%	7.28%
IN010A01Q01	Private National Bank**	CRISIL A1+	17,000	84,308.70	3.12%	7.30%
IN024A02P03	HDFC Bank Limited**	CRISIL A1+	15,000	74,174.93	2.75%	7.25%
IN020A04B85	Union Bank of India**	CRISIL A1+	15,000	74,069.93	2.74%	7.26%
IN020A04B20	Bank of Baroda**	CRISIL A1+	10,500	51,931.64	1.82%	7.26%
IN020A04G01	Union Bank of India**	KCRB A1*	10,500	51,930.74	1.82%	7.26%
IN020A04G10	Bank of Baroda**	CRISIL A1+	10,500	50,365.70	1.63%	7.25%
IN058A08C04	Bank of India*	CRISIL A1+	10,000	49,311.55	1.68%	7.26%
IN020A04N98	Indian Bank**	CRISIL A1+	8,000	39,442.72	1.46%	7.26%
IN020A04M74	Indian Bank**	CRISIL A1+	7,500	37,000.24	1.37%	7.25%
IN010A02D01	Private National Bank**	CRISIL A1+	7,500	36,989.55	1.37%	7.30%
IN020A04B63	Private National Bank**	KCRB A1*	7,000	34,795.96	1.26%	7.34%
IN020A04B04	Small Industries Dev Bank of India**	CARE A1*	6,000	32,134.93	1.19%	7.28%
IN010A04G00	Private National Bank**	CRISIL A1+	6,000	30,944.53	1.13%	7.31%
IN017A04B25	Canara Bank**	CRISIL A1+	6,000	29,617.62	1.10%	7.25%
IN020A04B68	HDFC Bank Limited**	CRISIL A1+	5,000	24,741.16	0.92%	7.25%
IN010A04Q09	Private National Bank**	CRISIL A1+	5,000	24,646.98	0.91%	7.30%
IN010A04G03	HDFC Bank Limited**	CARE A1*	5,000	24,598.33	0.91%	7.26%
IN020A04M41	Axis Bank Limited**	CRISIL A1+	5,000	24,588.25	0.91%	7.27%
IN020A04B45	Bank of Baroda**	CRISIL A1+	4,000	18,802.96	0.73%	7.26%
IN020A04G05	Bank of Baroda**	CRISIL A1+	4,000	18,786.58	0.73%	7.26%
IN010A04P09	Private National Bank	CRISIL A1+	3,000	14,951.40	0.55%	7.30%
IN020A04G07	Union Bank of India**	CRISIL A1+	2,000	9,981.23	0.37%	7.26%
IN020A04B04	Bank of Baroda**	CRISIL A1+	2,000	9,926.91	0.37%	7.26%
IN020A04B46	Housing Finance Limited**	CRISIL A1+	2,000	9,903.62	0.37%	7.40%
IN020A04B29	National Bank For Agriculture and Rural Development**	CRISIL A1+	2,000	8,889.62	0.37%	7.26%
IN017A04B79	Canara Bank**	CRISIL A1+	2,000	8,886.11	0.37%	7.25%
IN020A04C04	Bank of India**	CRISIL A1+	2,000	8,879.80	0.37%	7.26%
IN020A04B03	National Bank For Agriculture and Rural Development**	CRISIL A1+	2,000	8,872.30	0.37%	7.26%
IN020A04B00	Housing Finance Limited**	CRISIL A1+	2,000	8,869.93	0.37%	7.40%
IN005A04W11	Housing Bank Limited**	CRISIL A1+	2,000	8,858.10	0.37%	7.40%
IN020A04B40	Bank of Baroda**	CRISIL A1+	2,000	8,834.74	0.36%	7.25%
IN020A04G09	Axis Bank Limited**	CRISIL A1+	1,500	7,486.62	0.28%	7.25%
IN017A04B63	Canara Bank**	CRISIL A1+	1,500	7,488.79	0.28%	7.27%
IN020A04B76	National Bank For Agriculture and Rural Development**	CRISIL A1+	1,500	7,449.00	0.27%	7.26%
IN020A04B77	Bank of Baroda	CRISIL A1+	1,500	7,400.05	0.27%	7.25%
IN020A04B70	National Bank For Agriculture and Rural Development**	CRISIL A1+	1,500	6,984.11	0.26%	7.26%
IN017A04B35	Canara Bank**	CRISIL A1+	1,000	4,994.00	0.18%	7.33%
IN010A04B08	Private National Bank**	CRISIL A1+	1,000	4,944.60	0.18%	7.30%
IN020A04B39	Axis Bank Limited**	CRISIL A1+	1,000	4,943.85	0.18%	7.27%
IN017A04B30	Canara Bank**	CRISIL A1+	1,000	4,932.48	0.18%	7.25%
IN020A04B41	Small Industries Dev Bank of India**	CARE A1*	500	2,495.51	0.09%	7.30%
IN010A04B04	Axis Bank Limited**	CARE A1*	500	2,452.99	0.09%	7.30%
Commercial Paper						
IN020A04C00	Small Industries Dev Bank of India**	CRISIL A1+	15,000	74,659.38	2.74%	7.26%
IN020A04C01	Tata Securities Limited**	KCRB A1*	10,000	70,598.70	1.84%	7.36%
IN020A04C04	National Bank For Agriculture and Rural Development**	KCRB A1*	10,000	49,495.85	1.83%	7.29%
IN020A04C04	Housing Finance Limited**	CRISIL A1+	10,000	49,327.96	1.83%	7.40%
IN020A04B98	Small Industries Dev Bank of India**	CARE A1*	10,000	49,312.00	1.83%	7.28%
IN020A04B08	National Bank For Agriculture and Rural Development**	KCRB A1*	10,000	49,310.89	1.83%	7.29%
IN020A04C03	Jahva Ports and Terminals Limited**	CRISIL A1+	8,000	41,676.41	1.68%	7.34%
IN012A04C01	Pranava Finance Limited**	CARE A1*	8,000	43,747.77	1.62%	7.60%
IN020A04C04	BECAV Securities Limited**	CRISIL A1+	8,000	39,495.32	1.46%	7.69%
IN020A04B03	Tata Power Renewable Energy Limited**	CRISIL A1+	7,000	34,802.76	1.29%	7.49%
IN020A04C04	Welspun Group Holdings Private Limited**	CRISIL A1+	7,000	34,507.22	1.28%	7.38%
IN020A04B03	LAT Metro Real (Hyderabad) Limited**	CRISIL A1+	6,000	29,841.32	1.11%	7.49%
IN020A04C01	Pranava Finance Limited**	CARE A1*	6,000	29,702.96	1.10%	7.58%
IN020A04B01	HDFC Securities Limited**	CRISIL A1+	6,000	29,701.48	1.10%	7.59%
IN020A04B79	Housing Finance Limited**	CARE A1*	6,000	29,681.27	1.10%	7.58%
IN020A04B70	Housing Finance Limited**	CRISIL A1+	6,000	29,658.94	1.10%	7.60%
IN020A04B06	Export Import Bank of India**	CRISIL A1+	5,000	24,940.75	0.92%	7.22%
IN020A04C04	Pranava Capital & Housing Finance Limited**	CRISIL A1+	5,000	24,893.70	0.92%	7.60%
IN020A04C04	Reliance Retail Ventures Limited**	CRISIL A1+	5,000	24,795.38	0.92%	7.55%
IN020A04C04	Axis Securities Limited**	CRISIL A1+	5,000	24,792.40	0.92%	7.60%
IN020A04B06	HDFC Securities Limited**	CRISIL A1+	5,000	24,782.40	0.92%	7.60%
IN020A04B07	Reliance Retail Ventures Limited**	KCRB A1*	5,000	24,715.43	0.92%	7.64%
IN020A04B09	HDFC Securities Limited**	KCRB A1*	5,000	24,684.88	0.91%	7.63%
IN020A04B08	Pranava Finance Limited**	CARE A1*	4,000	22,026.98	0.85%	7.75%
IN020A04B08	Reliance Retail Ventures Limited**	KCRB A1*	4,000	19,561.62	0.74%	7.60%
IN020A04B09	PNB Housing Finance Limited**	CRISIL A1+	4,000	18,834.46	0.74%	7.49%
IN020A04C04	Pranava Capital & Housing Finance Limited**	CRISIL A1+	4,000	18,817.40	0.74%	7.60%
IN020A04B06	Godrej Finance Limited**	CRISIL A1+	4,000	18,821.88	0.73%	7.64%
IN020A04B06	Axis Securities Limited**	KCRB A1*	4,000	18,818.68	0.73%	7.70%
IN020A04B09	Axis Securities Limited**	CRISIL A1+	4,000	18,800.40	0.73%	7.63%
IN020A04B09	Jahva Bank Capital India Pvt Ltd**	CRISIL A1+	4,000	18,796.40	0.73%	7.67%
IN020A04B09	Wren Finance Limited**	CRISIL A1+	4,000	18,731.46	0.73%	7.76%
IN020A04C07	Axis Securities Limited**	CRISIL A1+	4,000	18,739.64	0.73%	7.63%
IN020A04B08	Standard Chartered Capital Limited**	CRISIL A1+	4,000	18,673.46	0.73%	7.67%
IN020A04B07	ICICI Housing Finance Limited**	KCRB A1*	3,500	17,446.84	0.69%	7.50%
IN020A04C03	Kaushik Sakin Fi Ind Pvt Ltd**	CRISIL A1+	3,000	16,933.07	0.65%	7.69%
IN020A04B04	Shivani Finance Limited**	CRISIL A1+	3,000	14,769.99	0.58%	7.73%
IN020A04B04	Naraini Media & Investments Limited**	CARE A1*	2,500	14,644.95	0.58%	7.55%
IN020A04B09	360 One Prime Limited**	CRISIL A1+	2,000	9,958.63	0.37%	7.98%
IN020A04B09	SBCF Securities Limited**	CRISIL A1+	2,000	9,958.17	0.37%	7.97%
IN020A04B09	Jahva Bank Capital India Pvt Ltd**	CRISIL A1+	2,000	9,952.08	0.37%	7.97%
IN020A04B09	Nai Vasi Limited**	CRISIL A1+	2,000	9,925.46	0.37%	7.59%
IN020A04B09	Sat Energy India Limited**	KCRB A1*	2,000	9,912.69	0.37%	7.60%
IN020A04B09	Aditya Birla Money Limited**	CRISIL A1+	2,000	9,911.99	0.37%	7.72%
IN020A04B09	Naraini Vastco Corporation Limited**	CRISIL A1+	2,000	9,911.13	0.37%	7.52%
IN020A04B09	Assam Infrastructure Finance Limited**	CRISIL A1+	2,000	8,980.08	0.37%	7.74%
IN020A04B09	Jahva Bank Capital India Pvt Ltd**	CRISIL A1+	2,000	8,980.99	0.37%	7.82%
IN020A04B09	Aditya Birla Money Limited**	CRISIL A1+	2,000	8,958.28	0.37%	7.72%
IN020A04B09	Godrej Industries Limited**	CRISIL A1+	1,500	7,480.34	0.28%	7.38%
IN020A04B09	Godrej Industries Limited**	CRISIL A1+	1,500	7,477.23	0.28%	7.38%
IN020A04B09	Godrej Industries Limited**	KCRB A1*	1,500	7,475.81	0.28%	7.38%
IN020A04B09	Godrej Industries Limited**	CRISIL A1+	1,500	7,471.35	0.28%	7.38%
IN020A04B09	Network18 Media & Investments Limited**	CRISIL A1+	1,500	7,447.48	0.28%	7.36%
IN020A04B09	360 One World Limited**	CARE A1*	1,500	7,433.39	0.28%	7.60%
IN020A04B09	Godrej Properties Limited**	KCRB A1*	1,500	7,424.39	0.28%	7.43%
IN020A04B09	Aditya Birla Money Limited**	CRISIL A1+	1,500	7,423.55	0.28%	7.72%
IN020A04B09	Pharos Telecom Limited**	CRISIL A1+	1,500	7,414.54	0.27%	7.53%
IN020A04B09	ICICI Securities Limited**	CRISIL A1+	1,500	7,400.38	0.27%	7.58%
IN020A04B09	Aditya Birla Money Limited**	CRISIL A1+	1,500	7,386.34	0.27%	7.72%
IN020A04B09	Godrej Properties Limited**	KCRB A1*	1,480	7,328.35	0.27%	7.44%
IN020A04B09	ICICI Housing Finance Limited**	CRISIL A1+	1,000	4,985.17	0.18%	7.60%
IN020A04B09	Worleind Pharma Limited**	CRISIL A1+	1,000	4,964.65	0.18%	7.50%
IN020A04B09	Beta Group Holdings Private Limited**	CRISIL A1+	1,000	4,963.18	0.18%	7.73%
IN020A04B09	Kaushik Sakin Fi Ind Pvt Ltd**	CRISIL A1+	1,000	4,932.31	0.18%	7.71%
IN020A04B09	Pharos Investment and Industries Corporation Limited**	CRISIL A1+	500	2,403.09	0.09%	7.78%
IN020A04B09	Parag Investments & Loans (India) Private Limited**	CRISIL A1+	500	2,400.52	0.09%	7.64%
IN020A04B09	Aditya Birla Money Limited**	CRISIL A1+	500	2,401.14	0.09%	7.72%
IN020A04B09	Export Import Bank of India**	CRISIL A1+	500	2,400.80	0.09%	7.72%
IN020A04B09	L/C Housing Finance Limited**	KCRB A1*	500	2,400.92	0.09%	7.34%
Treasury Bill						
IN0020A0375	91 Days Tbill		11,40,00,000	1,12,943.26	4.39%	6.40%
IN0020A0387	91 Days Tbill		8,84,79,389	87,380.95	3.24%	6.40%
IN0020A0300	91 Days Tbill		5,25,00,000	52,234.40	1.94%	6.40%
IN0020A0359	91 Days Tbill		5,00,00,000	49,926.38	1.85%	6.40%
IN0020A0323	182 Days Tbill		5,00,00,000	49,440.8		6.40%
IN0020A0387	182 Days Tbill		8,84,79,389	87,380.95	3.24%	6.40%
IN0020A0300	91 Days Tbill		5,25,00,000	52,234.40	1.94%	6.40%
IN0020A0359	91 Days Tbill		5,00,00,000	49,926.38	1.85%	6.40%
IN0020A0323	182 Days Tbill		5,00,00,000	49,440.8		6.40%
IN0020A0387	182 Days Tbill		8,84,79,389	87,380.95	3.24%	6.40%
IN0020A0300	91 Days Tbill		5,25,00,000	52,234.40	1.94%	6.40%
IN0020A0359	91 Days Tbill		5,00,00,0			

Nippon India Floating Rate Fund (An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives). Relatively High interest rate risk and moderate Credit Risk.)

Monthly Portfolio Statement as on December 31,2024

Index

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN002010137	7.53% Government of India	SOVEREIGN	2,10,00,000	21,159.60	2.79%	7.59%
IN120180009	8.37% State Government Securities	SOVEREIGN	2,00,00,000	20,882.16	2.75%	7.19%
IN002020038	7.17% Government of India	SOVEREIGN	2,00,00,000	20,346.12	2.68%	6.89%
IN002020136	7.32% Government of India	SOVEREIGN	1,95,00,000	20,005.95	2.64%	6.89%
IN002020010	7.93% Government of India	SOVEREIGN	1,10,00,000	11,291.50	1.49%	7.53%
IN002019003	7.17% State Government Securities	SOVEREIGN	62,26,000	6,309.43	1.10%	7.19%
IN152018033	8.14% State Government Securities	SOVEREIGN	79,37,200	8,250.54	1.09%	7.16%
IN402019009	7.61% State Government Securities	SOVEREIGN	65,00,000	6,588.13	0.87%	7.12%
IN152020237	7.49% State Government Securities	SOVEREIGN	50,00,000	5,007.54	0.67%	7.12%
IN292017012	7.86% State Government Securities	SOVEREIGN	25,00,000	2,558.06	0.34%	7.11%
IN222020049	7.63% State Government Securities	SOVEREIGN	20,00,000	2,047.54	0.27%	7.21%
IN002019001	7.37% Government of India	SOVEREIGN	20,00,000	2,042.26	0.27%	6.84%
IN152019018	7.17% State Government Securities	SOVEREIGN	10,00,000	1,004.17	0.13%	7.19%
IN00449P010	5.63% GCI Strips (MD 12/04/2026)	SOVEREIGN	6,06,000	566.56	0.07%	6.87%
IN152014013	7.08% State Government Securities	SOVEREIGN	5,00,000	501.36	0.07%	6.69%
IN152020217	7.47% State Government Securities	SOVEREIGN	3,21,900	323.52	0.04%	6.93%
IN001020039	GCI Strips (MD 12/10/2025)	SOVEREIGN	1,68,900	160.38	0.02%	6.86%
IN002008009	6.8% Government of India	SOVEREIGN	1,11,000	110.96	0.01%	7.03%
Non Convertible Debentures						
INE55F08KML	7.79% Small Industries Dev Bank of India**	CRISIL AAA	35,000	35,207.83	4.64%	7.53%
INE55D01714	6.4% Jammu&Kashmir Utilities & Power Private Limited**	CRISIL AAA	2,800	27,459.84	3.62%	7.11%
INE53F08E53	7.57% Indian Railway Finance Corporation Limited**	CRISIL AAA	25,000	25,246.10	3.33%	7.30%
INE02080BEP3	7.77% REC Limited**	CRISIL AAA	25,000	25,041.78	3.30%	7.63%
INE131F0EJ17	7.64% National Bank For Agriculture and Rural Development**	CRISIL AAA	22,000	22,113.60	2.92%	7.30%
INE15A07NP6	8.75% LIC Housing Finance Limited**	CRISIL AAA	2,100	21,716.00	2.86%	7.71%
INE020A0226	6.24% State Bank of India**	CRISIL AAA	2,150	21,183.07	2.79%	6.57%
INE507T0112	8.13% Summit Digital Infrastructure Limited**	CRISIL AAA	20,000	20,112.16	2.66%	7.92%
INE020L0HY2	8% Tata Capital Housing Finance Limited**	CRISIL AAA	2,000	20,005.96	0.26%	7.79%
INE02080B8E3	8.54% REC Limited**	CRISIL AAA	1,609	16,743.87	2.21%	7.40%
INE60C07480	8.36% Toyota Financial Services India Limited**	CRISIL AAA	1,589,900	15,989.97	1.99%	8.03%
INE115A07Q28	7.74% LIC Housing Finance Limited**	CRISIL AAA	15,000	14,996.67	1.98%	7.75%
INE114E08MC7	7.77% Power Finance Corporation Limited**	CRISIL AAA	14,500	14,534.21	1.92%	7.60%
INE134E08MAL	7.64% Power Finance Corporation Limited**	CRISIL AAA	14,000	14,179.13	1.88%	7.11%
INE29A07D7	7.98% Bajaj Finance Limited	CRISIL AAA	12,500	12,584.21	1.66%	7.78%
INE740DVF8	8.18% Mahindra & Mahindra Financial Services Limited**	CRISIL AAA	10,000	10,084.75	1.33%	7.39%
INE55H07CH0	8.28% SMC India Credit Company Limited**	CRISIL AAA	10,000	10,010.08	1.32%	7.11%
INE20F08E65	7.44% National Bank For Agriculture and Rural Development	CRISIL AAA	10,000	9,984.14	1.32%	7.50%
INE53F08E38	7.68% Indian Railway Finance Corporation Limited**	CRISIL AAA	9,000	9,054.11	1.19%	7.45%
INE115A07Q19	7.79% LIC Housing Finance Limited**	CRISIL AAA	8,000	8,024.78	1.05%	7.66%
INE54D07166	7.9% Sikka Ports and Terminals Limited**	CRISIL AAA	812	8,138.75	1.07%	7.54%
INE020F08E9	7.7% National Bank For Agriculture and Rural Development**	KRA AAA	8,000	8,028.45	1.06%	7.59%
INE53F08E60	7.47% Small Industries Dev Bank of India**	CRISIL AAA	8,000	7,889.36	1.03%	7.49%
INE37707474	8.05% Bajaj Housing Finance Limited**	CRISIL AAA	7,500	7,603.16	1.00%	7.65%
INE507B0F14	7.59% National Housing Bank**	CRISIL AAA	7,500	7,536.27	0.99%	7.36%
INE53F08E76	7.44% Small Industries Dev Bank of India**	CRISIL AAA	7,500	7,486.13	0.99%	7.51%
INE81D07425	8.2% Aditya Birla Housing Finance Limited**	KRA AAA	6,800	6,831.67	0.90%	7.94%
INE507T0128	7.59% Summit Digital Infrastructure Limited**	CRISIL AAA	6,000	6,046.42	0.80%	7.99%
INE26F08E84	7.49% National Bank For Agriculture and Rural Development**	CRISIL AAA	6,000	5,983.69	0.79%	7.63%
INE507T0707	7.4% Summit Digital Infrastructure Limited**	CRISIL AAA	600	5,992.83	0.79%	7.87%
INE53F07147	6.49% Indian Railway Finance Corporation Limited**	CRISIL AAA	572	5,920.47	0.78%	7.33%
INE134E08FL2	9% Power Finance Corporation Limited**	CRISIL AAA	500	5,214.80	0.69%	7.42%
INE30N07LO1	8.5% Tata Capital Limited	CRISIL AAA	500	5,118.94	0.68%	7.88%
INE020L0HY6	8.05% Tata Capital Housing Finance Limited**	CRISIL AAA	500	5,007.54	0.67%	7.72%
INE507T0706	8.05% Summit Digital Infrastructure Limited**	CRISIL AAA	500	5,043.35	0.67%	7.88%
INE59707CV5	8.14% Tata Capital Limited**	CRISIL AAA	5,000	5,042.55	0.67%	7.88%
INE740D0M00	8.24% Mahindra & Mahindra Financial Services Limited**	CRISIL AAA	5,000	5,026.61	0.66%	8.12%
INE127K08017	8.25% Nomura Fixed Inc Securities Pvt Ltd**	FITCH AAA	5,000	5,034.15	0.66%	7.90%
INE21X07454	7.87% India Grid Trust Invff Fund**	CRISIL AAA	5,000	5,025.30	0.66%	7.83%
INE25T07457	8.5% Nomura Capital India Pvt Limited**	FITCH AAA	5,000	5,026.26	0.66%	8.26%
INE357L07465	8.55% Nomura Capital India Pvt Limited**	FITCH AAA	5,000	5,018.98	0.66%	8.26%
INE26F08E00	7.83% National Bank For Agriculture and Rural Development**	CRISIL AAA	5,000	5,017.80	0.66%	7.63%
INE115A08B49	7.79% Tata Communications Limited**	CARE AAA	5,000	5,009.24	0.66%	7.59%
INE02080B8E4	7.46% REC Limited**	CRISIL AAA	5,000	4,998.89	0.66%	7.45%
INE03F07CA3	7.08% Indian Railway Finance Corporation Limited**	CRISIL AAA	500	4,964.02	0.65%	7.30%
INE01X07D42	7.96% Pipeline Infrastructure Private Limited**	CRISIL AAA	4,400	4,407.75	0.74%	7.68%
INE01X007059	7.96% Pipeline Infrastructure Private Limited**	CRISIL AAA	4,400	4,437.78	0.59%	7.70%
INE26F08EHL	7.62% National Bank For Agriculture and Rural Development**	CRISIL AAA	4,000	4,015.48	0.53%	7.50%
INE02080B8L8	8.6% REC Limited**	CRISIL AAA	250	2,613.83	0.34%	7.45%
INE02080B8C7	8.7% REC Limited**	CRISIL AAA	250	2,611.34	0.34%	7.45%
INE02080B601	7.7% Nuclear Power Corporation Of India Limited**	KRA AAA	2,500	2,528.20	0.33%	7.28%
INE02F08E20	7.45% Indian Railway Finance Corporation Limited**	CRISIL AAA	2,500	2,509.52	0.33%	7.53%
INE02L07C8	7.84% Tata Capital Housing Finance Limited**	CRISIL AAA	2,500	2,501.71	0.33%	7.78%
INE02080BAC9	7.54% REC Limited**	CRISIL AAA	250	2,485.96	0.33%	7.63%
INE53F08E09	7.44% Small Industries Dev Bank of India**	CRISIL AAA	2,500	2,481.11	0.33%	7.64%
INE134E08KC1	8.85% Power Finance Corporation Limited**	CRISIL AAA	150	1,575.76	0.21%	7.44%
INE04A08B55	7.7% HDFC Bank Limited**	CRISIL AAA	500	498.90	0.07%	7.68%
INE02080B6L2	7.44% REC Limited	CRISIL AAA	500	498.45	0.07%	7.66%
Zero Coupon Bonds						
INE607F07G4	Sundaram Home Finance Limited**	KRA AAA	1,488	17,620.85	2.35%	7.82%
Subtotal				6,85,015.72	90.33%	
(b) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
INE16J715027	India Universal Trust**	FITCH AAA(SO)	149	14,394.72	1.90%	8.32%
INE1C8K15029	India Universal Trust**	CRISIL AAA(SO)	100	9,805.07	1.29%	8.38%
INE1A715035	India Universal Trust**	FITCH AAA(SO)	86	8,461.66	1.12%	8.34%
INE16J715019	India Universal Trust**	FITCH AAA(SO)	50	4,268.15	0.56%	8.32%
Subtotal				36,969.60	4.87%	
Total				7,21,975.38	95.20%	
Derivatives						
Interest Rate Swaps						
Interest Rate Swaps Pay Fix Receive Floating (23/08/2027) (FV 10000 Lacs)				31.37	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (23/08/2027) (FV 10000 Lacs)				30.77	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (26/08/2027) (FV 7500 Lacs)				24.46	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (06/08/2027) (FV 20000 Lacs)				4,007.07	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (04/02/2025) (FV 25000 Lacs)				5.35	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (24/02/2025) (FV 25000 Lacs)				3.13	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (28/02/2025) (FV 20000 Lacs)				3.08	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (24/02/2025) (FV 25000 Lacs)				3.05	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (24/02/2025) (FV 25000 Lacs)				2.95	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (24/02/2025) (FV 25000 Lacs)				2.88	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (13/02/2025) (FV 20000 Lacs)				2.66	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (28/02/2025) (FV 15000 Lacs)				2.31	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (07/02/2025) (FV 15000 Lacs)				2.16	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (18/02/2025) (FV 15000 Lacs)				1.97	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (18/02/2025) (FV 15000 Lacs)				1.96	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (28/01/2025) (FV 15000 Lacs)				1.74	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (29/01/2025) (FV 15000 Lacs)				1.74	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (19/02/2025) (FV 15000 Lacs)				1.67	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (29/01/2025) (FV 20000 Lacs)				1.48	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (29/01/2025) (FV 20000 Lacs)				1.47	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (07/02/2025) (FV 10000 Lacs)				1.44	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (07/01/2025) (FV 20000 Lacs)				1.20	80.00%	
Total				184.38	8.00%	
Money Market Instruments						
Certificate of Deposit						
INE0A0A1BEP6	HDFC Bank Limited**	CARE A1+	2,000	9,886.11	1.35%	7.25%
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				12,021.28	1.59%	
Total				21,907.39	2.88%	
Alternative Investment Fund Units						
INF0P0622028	Corporate Debt Market Development Fund Class A2		15,500	2,114.87	0.28%	
Subtotal				2,114.87	0.28%	
Total				2,114.87	0.28%	
OTHERS						
Cash Margin - CCL				182.40	0.02%	
Total				182.40	0.02%	
Net Current Assets				7,24,270.25	1.61%	
GRAND TOTAL				7,28,994.52	100.00%	

** Non Traded Securities/Liquid Securities
\$ Less Than 0.01% of NAV

Disclosure of Yield to Call

"With Reference to "AMFI Best Practices Guidelines Circular No. 91/2020 – 21 on "Valuation of AT-1 Bonds and Tier 2 Bonds" disclosure of "Yield to Call" as follows"

isin_code	security_name	Yield to Call
INE062A0B256	6.24% SBI NCDS2 5081 Tier2 (M21/9/30)CALL19/25	8.42%

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY SHORT DURATION DEBT INDEX A-II
BENCHMARK RISK-O-METER



Nippon India Credit Risk Fund (An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). Relatively High interest rate risk and Relatively High Credit Risk.)

[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Floating Rate Note						
INE670K07208	Macrotech Developers Limited**	ICRA AA-	208	936.53	0.95%	9.02%
Government Securities						
IN0020230135	7.32% Government of India	SOVEREIGN	70,00,000	7,181.62	7.32%	6.89%
IN0020220011	7.1% Government of India	SOVEREIGN	50,00,000	5,067.51	5.17%	6.84%
IN0020230036	7.17% Government of India	SOVEREIGN	5,00,000	508.65	0.52%	6.89%
Non Convertible Debentures						
INE507707062	6.59% Summit Digital Infrastructure Limited**	CRISIL AAA	620	6,106.68	6.23%	7.92%
INE154207011	8.44% Renew Solar Energy (Jharkhand Five) Private Ltd**	CARE AA	5,000	4,872.05	4.97%	8.78%
INE055A08060	8.55% Aditya Birla Real Estate Limited**	CRISIL AA	4,500	4,499.42	4.59%	8.53%
INE432R07414	9.25% Shriram Housing Finance Limited**	CRISIL AA	4,000	4,027.80	4.11%	9.12%
INE757007049	11.75% Prestige Projects Private Limited**	ICRA A	4,000	4,006.25	4.08%	12.00%
INE149K07013	11% Sandur Manganese And Iron Ores Ltd**	ICRA A+	4,000	3,917.38	3.99%	12.12%
INE516Y07444	6.75% Piramal Capital & Housing Finance Limited**	ICRA AA	4,85,063	3,668.31	3.74%	10.49%
INE057H08035	9.75% Delhi International Airport Limited**	ICRA AA-	3,500	3,547.16	3.62%	9.62%
INE896L07926	9.95% IndoStar Capital Finance Limited	CARE AA-	3,500	3,504.02	3.57%	10.10%
INE389Z07039	10.48% Protech Capital Private Limited**	CRISIL A	2,620	2,632.47	2.68%	10.35%
INE0CCU07116	7.96% Mindspace Business Parks REIT**	CRISIL AAA	2,500	2,526.61	2.58%	7.89%
INE091A07208	8.5% Nirma Limited**	CRISIL AA	2,500	2,521.31	2.57%	8.03%
INE233A08139	8.42% Godrej Industries Limited**	CRISIL AA+	2,500	2,518.22	2.57%	8.13%
INE556F08K5	7.79% Small Industries Dev Bank of India**	CRISIL AAA	2,500	2,513.62	2.56%	7.53%
INE233A08089	8.29% Godrej Industries Limited**	CRISIL AA+	2,500	2,506.39	2.56%	8.13%
INE082607083	9.9% Vastu Finserv India Private Limited**	CARE AA-	2,500	2,498.71	2.55%	9.81%
INE442H08057	8.75% Ashoka Buldocon Limited**	CARE AA-	2,500	2,484.15	2.53%	9.51%
INE530B07419	9.8% IIFL Finance Limited**	CRISIL AA-	2,000	1,991.18	2.03%	10.71%
INE01A07025	9.4% Indostar Home Finance Private Limited**	CRISIL AA-	2,000	1,985.91	2.02%	10.38%
INE406M08029	8.73% Eris Lifesciences Limited**	FITCH AA-	1,500	1,507.75	1.54%	8.44%
INE406M08011	8.73% Eris Lifesciences Limited**	FITCH AA-	1,500	1,506.39	1.54%	8.48%
INE442H08032	8.75% Ashoka Buldocon Limited**	CARE AA-	1,100	1,092.99	1.11%	9.51%
INE01HV07429	9.65% Vivriti Capital Private Limited**	ICRA A+	2,90,000	1,084.24	1.11%	10.78%
INE134E08IT9	7.6% Power Finance Corporation Limited**	CRISIL AAA	100	1,003.97	1.02%	7.52%
INE213W07228	8.4% SMFG India Home Finance Company Limited**	CARE AAA	100	1,001.46	1.02%	8.23%
INE01HV07379	10.15% Vivriti Capital Private Limited**	ICRA A+	1,000	995.22	1.01%	10.80%
INE01A07033	9.4% Indostar Home Finance Private Limited**	CRISIL AA-	1,000	992.12	1.01%	10.38%
INE124N07697	9.25% SK Finance Limited	ICRA AA-	1,000	988.61	1.01%	9.77%
INE540P07327	10.15% U.P. Power Corporation Limited**	CRISIL A+(CE)	75	750.55	0.77%	8.57%
INE896L07884	10.25% IndoStar Capital Finance Limited**	CRISIL AA-	480	481.14	0.49%	10.45%
INE1C3207016	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	440	451.10	0.46%	9.26%
INE1C3207040	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	440	445.20	0.45%	9.42%
INE1C3207032	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	440	445.08	0.45%	9.45%
INE1C3207024	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	440	444.97	0.45%	9.48%
INE1C3207073	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	440	444.90	0.45%	9.38%
INE1C3207065	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	440	444.59	0.45%	9.42%
INE1C3207081	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	440	443.99	0.45%	9.36%
INE1C3207057	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	440	442.14	0.45%	9.45%
INE0AY207038	10.03% Renserv Global Private Limited**	CARE A+(CE)	400	400.07	0.41%	9.71%
Subtotal				91,388.43	93.16%	
(b) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
INE10VT15022	Vaia Trust**	ICRA AAA(SO)	10	962.00	0.98%	10.13%
Subtotal				962.00	0.98%	
Total				92,350.43	94.14%	
Money Market Instruments						
Commercial Paper						
INE723X14IQ3	Trust Investment Advisors Private Limited**	CARE A1+	200	972.78	0.99%	9.29%
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo						
Total				2,912.79	2.97%	
Subtotal				3,885.57	3.96%	
Alternative Investment Fund Units						
INFORQ622028	Corporate Debt Market Development Fund Class A2		2,567	278.39	0.28%	
Subtotal				278.39	0.28%	
Total				278.39	0.28%	
OTHERS						
Cash Margin - CCIL						
Total				9.91	0.01%	
Net Current Assets				1,569.63	1.61%	
GRAND TOTAL				98,093.93	100.00%	

** Non Traded Securities/Illiquid Securities

Nippon India Mutual Fund has segregated debt securities of Yes Bank Limited from portfolio of the scheme due to rating downgrade by ICRA to "D" on March 6, 2020.

NIPPON INDIA CREDIT RISK FUND-SEGREGATED PORTFOLIO 2

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV
Debt Instruments					
(a) Listed / awaiting listing on Stock Exchange					
Non Convertible Debentures					
INE528G08352	9.5% Yes Bank Limited **/	ICRA D	898	0.00	\$0.00%
INE528G08394	9% Yes Bank Limited **/	ICRA D	6,500	0.00	\$0.00%
Subtotal				0.00	0.00%
(b) Privately placed / Unlisted					
Subtotal				NIL	NIL
(c) Securitised Debt					
Subtotal				NIL	NIL
Total				0.00	0.00%
Net Current Assets				0.00	100.00%
GRAND TOTAL				0.00	100.00%

** Non Traded Securities/Illiquid Securities

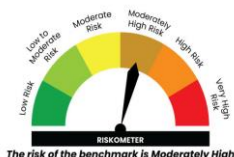
\$ Less Than 0.01% of NAV

Securities classified as below investment grade or default

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL CREDIT RISK DEBT B-II INDEX
BENCHMARK RISK-O-METER



NIPPON INDIA VALUE FUND (An Open Ended Equity Scheme Following A Value Investment Strategy)

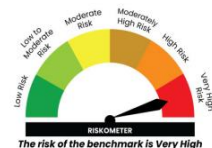
[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE040A01034	HDFC Bank Limited	Banks	40,89,600	72,502.47	8.47%	
INE090A01021	ICICI Bank Limited	Banks	37,04,797	47,482.53	5.54%	
INE099A01021	Infosys Limited	IT - Software	22,00,779	41,374.55	4.83%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	1,83,702	32,949.34	3.85%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	16,17,248	25,677.86	3.00%	
INE733E01010	NTPC Limited	Power	74,34,650	24,783.41	2.89%	
INE018A01030	Larsen & Toubro Limited	Construction	6,28,547	22,675.78	2.65%	
INE457L01029	PG Electroplast Limited	Consumer Durables	21,92,367	21,498.35	2.51%	
INE205A01025	Vedanta Limited	Diversified Metals	37,09,092	16,485.06	1.93%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	71,08,367	16,306.59	1.90%	
INE002A01018	Reliance Industries Limited	Petroleum Products	13,20,396	16,048.75	1.87%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	65,24,956	15,610.96	1.82%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	5,01,900	15,092.63	1.76%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	3,59,812	14,733.58	1.72%	
INE095A01012	Indusind Bank Limited	Banks	14,48,495	13,907.72	1.62%	
INE214T01019	LTMindtree Limited	IT - Software	2,42,514	13,546.59	1.58%	
INE749A01030	Jindal Steel & Power Limited	Ferrous Metals	14,40,400	13,405.80	1.57%	
INE062A01020	State Bank of India	Banks	16,72,779	13,297.76	1.55%	
INE094A01015	Hindustan Petroleum Corporation Limited	Petroleum Products	30,36,184	12,410.40	1.45%	
INE540L01014	Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	2,19,804	12,383.54	1.45%	
INE01F01013	Fortis Healthcare Limited	Healthcare Services	16,78,114	12,079.90	1.41%	
INE180A01020	Max Financial Services Limited	Insurance	10,25,060	11,418.14	1.33%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	3,28,626	11,042.00	1.29%	
INE066P01011	Inox Wind Limited	Electrical Equipment	60,00,000	10,861.20	1.27%	
INE149A01033	Cholamandalam Financial Holdings Limited	Finance	7,61,815	10,656.65	1.24%	
INE922K01024	India Shelter Finance Corporation Limited	Finance	14,81,210	10,442.53	1.22%	
INE094J01016	UTI Asset Management Company Limited	Capital Markets	7,32,487	9,834.00	1.15%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	32,90,353	9,845.67	1.13%	
INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	24,00,000	9,499.20	1.11%	
INE73201013	Angel One Limited	Capital Markets	3,19,258	9,359.53	1.09%	
INE0NG01011	NTPC Green Energy Limited	Power	73,55,718	9,355.74	1.09%	
INE021A01026	Asian Paints Limited	Consumer Durables	4,10,000	9,353.54	1.09%	
INE09VQ01012	Indigo Paints Limited	Consumer Durables	6,50,000	9,113.33	1.06%	
INE238A01034	Avg Bank Limited	Banks	8,35,723	8,897.94	1.04%	
INE347G01014	Petronet LNG Limited	Gas	24,58,359	8,510.84	0.99%	
INE918Z01012	Kaynes Technology India Limited	Industrial Manufacturing	1,12,512	8,345.35	0.97%	
INE217B01036	Kajaria Ceramics Limited	Consumer Durables	7,19,892	8,343.19	0.97%	
INE589A01014	NLC India Limited	Power	33,49,663	8,333.96	0.97%	
INE721A01013	Shriram Finance Limited	Finance	2,82,597	8,164.65	0.95%	
INE211B01039	The Phoenix Mills Limited	Realty	4,91,041	8,024.31	0.94%	
INE72E01012	PNB Housing Finance Limited	Finance	8,80,438	7,727.60	0.90%	
INE522F01014	Coal India Limited	Consumable Fuels	20,00,000	7,683.00	0.90%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	5,50,000	7,647.20	0.89%	
INE306R01017	Intellect Design Arena Limited	IT - Software	7,61,744	7,281.89	0.85%	
INE203G01027	Indraprastha Gas Limited	Gas	17,00,000	7,066.05	0.83%	
INE1A0101028	Stanley Lifestyles Limited	Consumer Durables	15,00,000	6,180.00	0.72%	
INE039A01020	Hindico Industries Limited	Non - Ferrous Metals	10,00,000	6,024.50	0.70%	
INE154A01025	ITC Limited	Diversified FMCG	12,41,176	6,002.95	0.70%	
INE216P01012	Aavas Financiers Limited	Finance	3,50,000	5,878.43	0.69%	
INE02YR01019	Electronics Mart India Limited	Retailing	35,17,408	5,780.51	0.68%	
INE552Z01027	Allied Blenders And Distillers Limited	Beverages	13,24,185	5,688.04	0.66%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	2,20,315	5,645.08	0.66%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	9,00,000	5,553.45	0.65%	
INE269A01021	Sonata Software Limited	IT - Software	8,85,002	5,304.70	0.62%	
INE669C01036	Tech Mahindra Limited	IT - Software	3,00,540	5,127.81	0.60%	
INE355A01028	Somany Ceramics Limited	Consumer Durables	7,63,388	4,878.05	0.57%	
INE00M01021	Sterling And Wilson Renewable Energy Limited	Construction	10,48,056	4,809.53	0.56%	
INE296A01024	Bajaj Finance Limited	Finance	67,329	4,593.86	0.54%	
INE787D01026	Balrindia Industries Limited	Auto Components	1,57,485	4,582.97	0.54%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	4,36,960	4,447.60	0.52%	
INE063P01018	Equitas Small Finance Bank Limited	Banks	69,16,688	4,428.06	0.52%	
INE09301010	Oberoi Realty Limited	Realty	1,81,409	4,193.27	0.49%	
INE985S01024	TeamLease Services Limited	Commercial Services & Supplies	1,36,677	4,006.00	0.47%	
INE00R701025	Dalmia Bharat Limited	Cement & Cement Products	2,20,315	3,893.52	0.45%	
INE045A01017	Ador Welding Limited	Industrial Products	3,38,377	3,742.79	0.44%	
INE976G01028	RBL Bank Limited	Banks	20,00,000	3,160.00	0.37%	
INE082M01014	Greenpanel Industries Limited	Consumer Durables	8,33,278	3,151.46	0.37%	
INE158A01026	Hero MotoCorp Limited	Automobiles	75,180	3,127.94	0.37%	
INE389H01022	KEC International Limited	Construction	2,58,194	3,095.23	0.36%	
INE462A01022	Bayer Cropscience Limited	Fertilizers & Agrochemicals	51,730	2,871.51	0.34%	
INE388R01022	Syngene International Limited	Healthcare Services	3,10,892	2,668.85	0.31%	
INE939T01014	Bharti Airtel Limited- Partly Paid up	Telecom - Services	1,94,089	2,286.20	0.27%	
INE139R01012	Fusion Finance Limited	Finance	12,26,719	2,176.69	0.25%	
INE235A01022	Finolex Cables Limited	Industrial Products	1,82,036	2,151.67	0.25%	
INE320J01015	RITES Limited	Construction	7,33,087	2,138.05	0.25%	
INE08S701011	Premier Energies Limited	Electrical Equipment	86,559	1,171.23	0.14%	
INE042A01014	Escorts Kubota Limited	Agricultural, Commercial & Construction Vehicles	25,000	833.14	0.10%	
INE348B01021	Century Plyboards (India) Limited	Consumer Durables	1,00,000	738.35	0.09%	
INE171Z01026	Bharat Dynamics Limited	Aerospace & Defense	62,967	707.02	0.08%	
IN9047A01029	Grasim Industries Limited- Partly Paid up**	Cement & Cement Products	7,746	119.03	0.01%	
	Subtotal			8,22,017.67	95.98%	
(b) UNLISTED						
INE54901011	Innovative Industries Limited**	Industrial Products	30,00,000	0.00	\$0.00%	
	Subtotal			0.00	0.00%	
	Total			8,22,017.67	95.98%	
Money Market Instruments						
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			31,543.00	3.68%	
	Total			31,543.00	3.68%	
Exchange Traded Funds						
INF204KB183	Nippon India ETF Nifty 50 Value 20		12,60,000	1,949.47	0.23%	
	Total			1,949.47	0.23%	
OTHERS						
	Cash Margin - CCIL			179.38	0.02%	
	Total			179.38	0.02%	
	Net Current Assets			665.70	0.09%	
	GRAND TOTAL			8,56,355.22	100.00%	

** Non Traded Securities/Illiquid Securities
\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY 500 TRI
BENCHMARK RISK-O-METER

Nippon India Money Market Fund (An open ended debt scheme investing in money market instruments. Relatively Low interest rate risk and moderate Credit Risk.)

Monthly Portfolio Statement as on December 31, 2024

[Index](#)

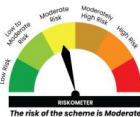
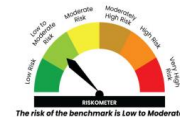
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN120220115	7.38% State Government Securities	SOVEREIGN	2,75,00,000	27,541.99	1.73%	6.67%
IN120214042	8.1% State Government Securities	SOVEREIGN	2,50,00,000	25,597.25	1.58%	6.73%
IN020200076	5.91% State Government Securities	SOVEREIGN	2,00,00,000	19,936.12	1.26%	6.62%
IN452014007	8.09% State Government Securities	SOVEREIGN	1,00,00,000	10,009.35	0.63%	6.70%
IN120200057	5.95% State Government Securities	SOVEREIGN	80,00,000	7,975.25	0.50%	6.60%
IN002012047	8.2% Government of India	SOVEREIGN	65,00,000	6,569.28	0.41%	6.77%
IN222015022	8.14% State Government Securities	SOVEREIGN	60,00,000	6,031.43	0.38%	6.68%
IN120200073	6.99% State Government Securities	SOVEREIGN	55,00,000	5,501.06	0.35%	6.62%
IN262015028	8.5% State Government Securities	SOVEREIGN	30,00,000	3,012.22	0.19%	6.85%
IN1620150178	8.21% State Government Securities	SOVEREIGN	26,67,000	2,675.01	0.17%	6.93%
IN120115002	8.21% State Government Securities	SOVEREIGN	25,00,000	2,516.57	0.16%	6.83%
IN162015020	8.15% State Government Securities	SOVEREIGN	25,00,000	2,513.41	0.16%	6.83%
IN002015036	7.72% Government of India	SOVEREIGN	20,00,000	2,008.10	0.13%	6.72%
IN1620140196	8.04% State Government Securities	SOVEREIGN	10,00,000	1,003.13	0.06%	6.71%
IN4520140083	8.12% State Government Securities	SOVEREIGN	10,00,000	1,002.72	0.06%	6.73%
IN4520140075	8.09% State Government Securities	SOVEREIGN	10,00,000	1,001.88	0.06%	6.69%
IN1220140033	8.12% State Government Securities	SOVEREIGN	9,00,000	901.36	0.03%	6.73%
Subtotal				1,24,865.11	7.86%	NIL
(b) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(c) Securitized Debt						
Subtotal				NIL	NIL	NIL
Total				1,24,865.11	7.86%	
Money Market Instruments						
Certificate of Deposit						
IN160A160M3	Punjab National Bank**	CRSIL A1+	18,000	84,086.10	5.30%	7.60%
IN4716A16248	Canara Bank*	CRSIL A1+	10,500	49,974.12	3.15%	7.52%
IN040A16BF7	HDFC Bank Limited**	CRSIL A1+	9,000	43,637.09	2.75%	7.50%
IN556F16A10	Small Industries Dev Bank of India**	CRSIL A1+	9,000	42,886.44	2.70%	7.59%
IN233A0A0918	Amb Bank Limited**	CRSIL A1+	9,000	42,773.76	2.69%	7.57%
IN692A16BF6	Union Bank of India**	FITCH A1+	9,000	42,011.42	2.65%	7.57%
IN022A16G30	Bank of Baroda**	FITCH A1+	8,000	38,871.84	2.49%	7.46%
IN231F16L19	National Bank For Agriculture and Rural Development**	CRSIL A1+	7,000	34,133.67	2.18%	7.28%
IN090A16W11	Industrial Bank Limited**	CRSIL A1+	6,000	29,574.30	1.86%	7.40%
IN350F16A4W4	Small Industries Dev Bank of India**	CARE A1+	6,000	28,177.62	1.77%	7.62%
IN84K416C4H	AU Small Finance Bank Limited**	CARE A1+	5,000	24,633.00	1.55%	7.60%
IN022A16GR2	Bank of Baroda**	FITCH A1+	5,000	24,333.58	1.53%	7.46%
IN171A16M08	The Federal Bank Limited**	CRSIL A1+	5,000	24,223.58	1.53%	7.58%
IN052A16M21	Indian Bank*	CRSIL A1+	5,000	24,202.63	1.53%	7.48%
IN092F16X4M4	IDFC First Bank Limited**	CRSIL A1+	5,000	24,209.43	1.53%	7.58%
IN092T16X0X	IDFC First Bank Limited**	CRSIL A1+	5,000	24,225.25	1.53%	7.58%
IN2327A169Y0	Kotak Mahindra Bank Limited**	CRSIL A1+	5,000	23,366.35	1.47%	7.55%
IN4716A16279	Canara Bank*	CRSIL A1+	5,000	23,304.63	1.47%	7.57%
IN092A16H9F8	Union Bank of India**	CRA A1+	4,300	21,145.36	1.33%	7.28%
IN092F16X7Y9	IDFC First Bank Limited**	CRSIL A1+	4,000	18,725.70	1.18%	7.69%
IN171A16M0M9	The Federal Bank Limited**	CRSIL A1+	4,000	18,697.78	1.18%	7.68%
IN4716A162C0	Canara Bank*	CRSIL A1+	4,000	18,694.28	1.18%	7.57%
IN095A16XB8	Industrial Bank Limited**	CRSIL A1+	4,000	18,666.42	1.18%	7.72%
IN104A16P40	HDFC Bank Limited**	CARE A1+	3,500	16,602.22	1.09%	7.56%
IN022A16H0H	Bank of Baroda**	FITCH A1+	3,000	14,798.61	0.93%	7.50%
IN095A16X01	Industrial Bank Limited**	CRSIL A1+	3,000	14,531.63	0.92%	7.59%
IN556F16A101	Small Industries Dev Bank of India**	CARE A1+	3,000	14,169.33	0.89%	7.62%
IN040A16F0F6	HDFC Bank Limited**	CARE A1+	3,000	14,167.05	0.89%	7.61%
IN171A16M0B2	The Federal Bank Limited**	CRSIL A1+	2,500	11,957.93	0.75%	7.63%
IN171A16M0C5	The Federal Bank Limited**	CRSIL A1+	2,500	11,955.34	0.75%	7.63%
IN692A16HP7	Union Bank of India**	FITCH A1+	2,000	9,850.78	0.62%	7.28%
IN4716A16YB9	Canara Bank*	CRSIL A1+	2,000	9,847.43	0.62%	7.25%
IN6316A16C43	Export Import Bank of India**	CRSIL A1+	2,000	9,840.82	0.62%	7.25%
IN022A16GP6	Bank of Baroda**	FITCH A1+	2,000	9,752.83	0.61%	7.46%
IN2327A16Z7	Kotak Mahindra Bank Limited**	CRSIL A1+	2,000	9,744.73	0.61%	7.47%
IN040A16P46	HDFC Bank Limited	CRSIL A1+	2,000	9,654.80	0.61%	7.50%
IN095A0A162	ICICI Bank Limited**	KRA A1+	2,000	9,650.05	0.61%	7.47%
IN095A0A1610	Industrial Bank Limited**	CRSIL A1+	2,000	9,540.11	0.60%	7.60%
IN233A0A0900	Amb Bank Limited**	CRSIL A1+	2,000	9,514.66	0.57%	7.60%
IN046L16C33	AU Small Finance Bank Limited**	FITCH A1+	2,000	9,430.77	0.59%	8.07%
IN233A0A0991	Amb Bank Limited**	CRSIL A1+	2,000	9,384.49	0.59%	7.60%
IN092F16X0X9	IDFC First Bank Limited**	CRSIL A1+	2,000	9,377.65	0.59%	7.69%
IN556A16NQ8	Indian Bank*	CRSIL A1+	2,000	9,347.14	0.59%	7.57%
IN4716A16YV9	Canara Bank*	CRSIL A1+	2,000	9,314.65	0.59%	7.57%
IN346L16D61	AU Small Finance Bank Limited**	CARE A1+	2,000	9,310.41	0.59%	8.07%
IN095A0A1647	ICICI Bank Limited**	KRA A1+	1,000	4,926.61	0.31%	7.25%
IN692A16H01	Union Bank of India**	CRA A1+	1,000	4,922.46	0.31%	7.28%
IN171A16M0H9	The Federal Bank Limited**	CRSIL A1+	1,000	4,750.89	0.30%	7.63%
Commercial Paper						
IN403D14536	Bharti Telecom Limited**	KRA A1+	7,000	33,053.62	2.08%	8.24%
IN267A14705	Hindustan Zinc Limited*	CRSIL A1+	6,500	32,321.41	2.04%	7.47%
IN572E143M1	PNB Housing Finance Limited**	CRSIL A1+	6,000	28,376.76	1.79%	7.62%
IN403D14544	Bharti Telecom Limited**	CRSIL A1+	5,000	23,461.85	1.48%	8.28%
IN231H14A43	Shreehan Limited**	KRA A1+	5,000	23,371.55	1.47%	8.80%
IN539K14B79	HDFC Credit Financial Services Pvt Limited*	CRSIL A1+	5,000	23,175.96	1.46%	8.55%
IN403D14528	Bharti Telecom Limited**	CRSIL A1+	4,000	19,771.58	1.25%	7.53%
IN090L14P40	Bank Group Holdings Private Limited**	CRSIL A1+	4,000	19,341.30	1.22%	8.02%
IN632D14C4H	Manipal Finance Limited**	CRSIL A1+	4,000	19,175.22	1.21%	8.42%
IN704L14K7	Barclays Investments & Loans (India) Private Limited**	KRA A1+	3,000	14,840.84	0.93%	7.88%
IN022D14435	Godrej Housing Finance Limited**	CRSIL A1+	3,000	14,783.96	0.93%	7.51%
IN556F14H49	Small Industries Dev Bank of India**	CRSIL A1+	3,000	14,559.82	0.92%	7.51%
IN539K14B83	HDFC Credit Financial Services Pvt Limited*	KRA A1+	3,000	14,212.68	0.90%	8.46%
IN0K1Y1430	Highways Infrastructure Trust*	CRSIL A1+	2,700	12,551.31	0.79%	7.91%
IN052C14B1	Klein's Saron Fin Ind Pvt Ltd**	CRSIL A1+	2,000	9,966.42	0.63%	7.99%
IN144H14G66	Deutsche Investments India Pvt Limited**	CRSIL A1+	2,000	9,937.47	0.63%	7.66%
IN037M14B46	Bahadur Chand Investments Pvt Limited**	KRA A1+	2,000	9,935.38	0.63%	8.21%
IN763G14UP2	ICICI Securities Limited**	CRSIL A1+	2,000	9,846.71	0.62%	7.58%
IN432R14Z87	Shreehan Housing Finance Limited**	CARE A1+	2,000	9,845.94	0.62%	7.93%
IN704L14Z25	Barclays Investments & Loans (India) Private Limited**	CRSIL A1+	2,000	9,844.72	0.62%	7.66%
IN763G14UD7	ICICI Securities Limited**	CRSIL A1+	2,000	9,844.70	0.62%	7.58%
IN489L14355	UPI Central Services Limited*	CRSIL A1+	1,980	9,750.67	0.61%	9.02%
IN879F14A14	Wipro Finance Private Limited**	CRA A1+	2,000	9,730.25	0.61%	8.41%
IN144H14B43	Deutsche Investments India Pvt Limited**	CRSIL A1+	2,000	9,678.97	0.61%	8.13%
IN144G14T89	Mahindra Finance Limited**	CRSIL A1+	2,000	9,657.72	0.61%	8.09%
IN704L1474	HDFC Investment Financial Services (India) Limited**	CRSIL A1+	2,000	9,448.47	0.60%	8.04%
IN022F14341	IGI Holdings Private Limited**	CRSIL A1+	2,000	9,276.41	0.58%	8.33%
IN763G14T67	ICICI Securities Limited**	CRSIL A1+	1,900	7,421.26	0.47%	7.59%
IN087M14B35	Bahadur Chand Investments Pvt Limited**	KRA A1+	1,000	4,960.97	0.31%	8.21%
IN033L14M49	Tata Capital Housing Finance Limited**	CRSIL A1+	1,000	4,949.86	0.31%	7.40%
IN211H14A81	Shreehan Limited**	KRA A1+	1,000	4,818.54	0.30%	8.54%
IN033W114658	Arka Fincap Limited**	CRSIL A1+	1,000	4,592.39	0.29%	9.23%
IN472H14Z76	Standard Chartered Securities India Ltd*	KRA A1+	500	2,478.10	0.16%	7.87%
IN472H14Z92	Standard Chartered Securities India Ltd*	KRA A1+	500	2,472.82	0.16%	7.87%
IN403G14SC6	Standard Chartered Capital Limited*	CRSIL A1+	500	2,467.85	0.16%	7.67%
IN774D14Z525	Mahindra & Mahindra Financial Services Limited**	CRSIL A1+	500	2,464.45	0.16%	7.52%
IN690H14Z74	Aditya Birla Finance Limited**	KRA A1+	500	2,463.48	0.16%	7.52%
IN511C14XK1	Pioneerall FinCorp Limited**	CARE A1+	500	2,457.74	0.15%	7.65%
IN1LSA14F40	LIC Housing Finance Limited**	CRSIL A1+	500	2,432.68	0.15%	7.60%
Treasury Bill						
IN002024Y308	182 Days Tbill		3,00,00,000	29,321.07	1.85%	6.65%
IN002024Y309	182 Days Tbill		1,50,00,000	14,884.46	0.94%	6.44%
IN002024Y233	182 Days Tbill		1,50,00,000	14,832.26	0.93%	6.40%
IN002023Z547	364 Days Tbill		1,50,00,000	14,796.06	0.93%	6.40%
IN002024Z057	364 Days Tbill		1,10,00,000	11,251.77	0.71%	6.66%
IN002023Z489	364 Days Tbill		1,10,00,000	10,917.18	0.69%	6.44%
IN002024Y324	182 Days Tbill		70,00,000	6,823.34	0.43%	6.66%
IN002024Y386	182 Days Tbill		50,00,000	4,849.84	0.31%	6.68%
IN002023Z505	364 Days Tbill		25,00,000	2,478.14	0.16%	6.44%
IN002024Y241	182 Days Tbill		25,00,000	2,469.02	0.16%	6.40%
IN002023Z062	364 Days Tbill		10,00,000	985.25	0.06%	6.43%
Total				16,58,951.52	98.24%	
Alternative Investment Fund Units						
INF0P0Q02028	Corporate Debt Mutual Development Fund Class A2		39,543	4,332.13	0.27%	
Subtotal				4,332.13	0.27%	
Total				4,332.13	0.27%	
OTHERS						
Cash Margin - CCL				50.00	80.00%	
Total				50.00	8.00%	
Net Current Assets				(1,00,560.47)	-8.37%	
GRAND TOTAL				15,87,738.11	100.00%	

** Non Traded Securities/Award Securities

* Less Than 0.01% of NAV

Aggregate value of investments made by other schemes of Nippon India Mutual Fund are amounting to Rs 166914.79 Lacs.

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY MONEY MARKET INDEX A-I
BENCHMARK RISK-O-METER

Nippon India ELSS Tax Saver Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

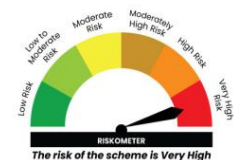
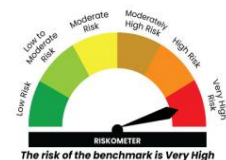
[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE090A01021	ICICI Bank Limited	Banks	98,00,000	1,25,601.70	8.26%	
INE040A01034	HDFC Bank Limited	Banks	59,00,000	1,04,598.15	6.88%	
INE009A01021	Infosys Limited	IT - Software	40,00,000	75,200.00	4.95%	
INE018A01030	Larsen & Toubro Limited	Construction	13,77,783	49,705.59	3.27%	
INE733E01010	NTPC Limited	Power	1,45,00,000	48,335.75	3.18%	
INE062A01020	State Bank of India	Banks	60,00,000	47,697.00	3.14%	
INE238A01034	Axes Bank Limited	Banks	40,00,000	42,588.00	2.80%	
INE134E01011	Power Finance Corporation Limited	Finance	91,11,111	40,863.33	2.69%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	2,60,00,000	40,591.20	2.67%	
IN9397D01014	Bharti Airtel Limited- Partly Paid up	Telecom - Services	33,00,000	38,854.20	2.56%	
INE002A01018	Reliance Industries Limited	Petroleum Products	31,00,000	37,678.95	2.48%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	40,00,000	35,102.00	2.31%	
INE105A01035	TVS Holdings Limited	Finance	2,99,548	31,728.42	2.09%	
INE020B01018	REC Limited	Finance	62,00,000	31,043.40	2.04%	
INE944F01028	Radico Khattan Limited	Beverages	11,10,000	28,925.49	1.90%	
INE758T01015	Zomato Limited	Retailing	1,00,00,000	27,805.00	1.83%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	15,00,000	26,816.25	1.78%	
INE854D01024	United Spirits Limited	Beverages	16,00,000	26,007.20	1.71%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	6,00,000	24,568.80	1.62%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	2,15,000	24,566.65	1.62%	
INE522F01014	Coal India Limited	Consumable Fuels	62,50,000	24,009.38	1.58%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	5,00,000	22,771.25	1.50%	
INE154A01025	ITC Limited	Diversified FMCG	47,00,000	22,731.55	1.50%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	12,00,000	22,636.20	1.49%	
INE180A01020	Max Financial Services Limited	Insurance	20,00,000	22,278.00	1.47%	
INE99A01023	KSB Limited	Industrial Products	28,00,000	21,512.40	1.42%	
INE245A01021	Tata Power Company Limited	Power	53,00,000	20,797.20	1.37%	
INE155A01022	Tata Motors Limited	Automobiles	28,00,000	20,724.20	1.36%	
INE149A01033	Cholamandalam Financial Holdings Limited	Finance	14,80,788	20,714.00	1.36%	
INE192R01011	Avenue Supermarts Limited	Retailing	5,70,000	20,302.55	1.34%	
INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	50,00,090	19,790.36	1.30%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	11,00,000	19,572.85	1.29%	
INE118H01025	BSE Limited	Capital Markets	3,60,000	19,171.44	1.26%	
INE589A01014	NLC India Limited	Power	74,44,108	18,520.94	1.22%	
INE176B01034	Havells India Limited	Consumer Durables	11,00,000	18,426.10	1.21%	
INE079I01017	Healthcare Global Enterprises Limited	Healthcare Services	35,00,000	17,120.25	1.13%	
INE473A01011	Linde India Limited	Chemicals & Petrochemicals	2,73,368	16,391.28	1.08%	
INE686F01025	United Breweries Limited	Beverages	8,00,000	16,296.00	1.07%	
INE094J01016	UTI Asset Management Company Limited	Capital Markets	11,89,425	15,968.63	1.05%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	11,00,000	15,294.40	1.01%	
INE470A01017	3M India Limited	Diversified	46,600	14,771.07	0.97%	
INE732V01013	Angel One Limited	Capital Markets	4,96,132	14,544.85	0.96%	
INE079A01024	Ambuja Cements Limited	Cement & Cement Products	27,00,000	14,466.60	0.95%	
INE191H01014	PVR INOX Limited	Entertainment	10,00,000	13,049.00	0.86%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	14,01,923	12,823.39	0.84%	
INE634S01028	Mankind Pharma Limited	Pharmaceuticals & Biotechnology	4,29,920	12,383.42	0.81%	
INE758E01017	Jio Financial Services Limited	Finance	40,00,000	11,948.00	0.79%	
INE325A01013	Timken India Limited	Industrial Products	3,46,781	10,825.81	0.71%	
INE692A01016	Union Bank of India	Banks	89,30,000	10,749.04	0.71%	
INE449A01011	Automotive Axles Limited	Auto Components	5,71,598	10,123.86	0.67%	
INE200A01026	GE Vernova T&D India Limited	Electrical Equipment	4,72,484	9,808.30	0.65%	
INE121J01017	Indus Towers Limited	Telecom - Services	28,38,087	9,700.58	0.64%	
INE376G01013	Biocon Limited	Pharmaceuticals & Biotechnology	24,01,231	8,772.90	0.58%	
INE715A01015	Wheels India Limited	Auto Components	12,98,633	8,769.67	0.58%	
INE0V6F01027	Hyundai Motor India Ltd	Automobiles	4,50,000	8,127.45	0.53%	
INE120A01034	Carborundum Universal Limited	Industrial Products	6,00,000	7,677.90	0.51%	
INE0Q3R01026	Sundaram Clayton Limited	Auto Components	2,99,548	7,629.04	0.50%	
INE0K4D01011	Tatva Chintan Pharma Chem Limited	Chemicals & Petrochemicals	7,73,774	6,882.72	0.45%	
INE006I01046	Astral Limited	Industrial Products	4,00,000	6,609.00	0.43%	
INE0NGO01011	NTPC Green Energy Limited	Power	45,97,092	5,847.04	0.38%	
INE634I01029	KNR Constructions Limited	Construction	8,32,496	2,881.68	0.19%	
	Subtotal			15,11,697.38	99.48%	
	(b) UNLISTED			NIL	NIL	NIL
	Subtotal			NIL	NIL	NIL
	Total			15,11,697.38	99.48%	
Money Market Instruments						
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			10,410.69	0.68%	
	Total			10,410.69	0.68%	
OTHERS						
	Cash Margin - CCIL			59.64	0.00%	
	Total			59.64	0.00%	
	Net Current Assets			(2,290.95)	-0.16%	
	GRAND TOTAL			15,19,876.76	100.00%	

S Less Than 0.01% of NAV

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY 500 TRI
BENCHMARK RISK-O-METER

NIPPON INDIA FOCUSED EQUITY FUND (An Open Ended Multi Cap Equity Scheme Investing In Maximum 30 Stocks)

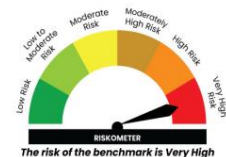
[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE040A01034	HDFC Bank Limited	Banks	37.39.641	66,298.23	8.09%	
INE090A01021	ICICI Bank Limited	Banks	45.11.739	57,824.70	7.06%	
INE238A01034	Axis Bank Limited	Banks	51.96.932	55,331.74	6.75%	
INE009A01021	Infosys Limited	IT - Software	23.05.027	43,334.51	5.29%	
INE002A01018	Reliance Industries Limited	Petroleum Products	31.65.064	38,469.77	4.69%	
INE918I01026	Bajaj Finserv Limited	Finance	20.76.456	32,560.91	3.97%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	42.87.882	28,465.10	3.47%	
INE470A01017	3M India Limited	Diversified	93.302	28,357.42	3.46%	
INE158A01026	Hero MotoCorp Limited	Automobiles	6.63.024	27,585.78	3.37%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	18.36.811	25,504.12	3.11%	
INE388Y01029	FSN E-Commerce Ventures Limited	Retailing	1,47,37,414	24,133.99	2.95%	
INE398R01022	Syngene International Limited	Healthcare Services	26.19.691	22,488.74	2.74%	
INE671A01010	Honeywell Automation India Limited	Industrial Manufacturing	53.452	22,426.35	2.74%	
INE0V6F01027	Hyundai Motor India Ltd	Automobiles	12.22.957	22,087.83	2.70%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	4.76.533	21,702.50	2.65%	
INE465A01025	Bharat Forge Limited	Auto Components	16.54.586	21,501.35	2.62%	
INE806T01020	Sapphire Foods India Limited	Leisure Services	63.94.901	21,071.20	2.57%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	88.55.243	20,313.93	2.48%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	31.12.387	19,204.98	2.34%	
INE665L01035	Varroc Engineering Limited	Auto Components	32.09.796	18,904.09	2.31%	
INE332A01027	Thomas Cook (India) Limited	Leisure Services	93.28.506	18,320.25	2.24%	
INE804L01022	MedPlus Health Services Limited	Retailing	20.98.553	17,435.83	2.13%	
INE00WC01027	Affle (India) Limited	IT - Services	9.63.974	17,190.07	2.10%	
INE732I01013	Angel One Limited	Capital Markets	5.32.840	15,621.00	1.91%	
INE149A01033	Cholamandalam Financial Holdings Limited	Finance	11.06.036	15,471.78	1.89%	
INE07T201019	Restaurant Brands Asia Limited	Leisure Services	159.36.154	13,526.61	1.65%	
IN9047A01029	Grasim Industries Limited- Partly Paid up**	Cement & Cement Products	8.48.096	13,032.69	1.59%	
INE191H01014	PVR INOX Limited	Entertainment	9.22.199	12,033.77	1.47%	
INE0LXG01040	Ola Electric Mobility Ltd	Automobiles	1,15,08,980	9,866.65	1.20%	
INE716A01013	Whirlpool of India Limited	Consumer Durables	4.11.947	7,580.44	0.93%	
Subtotal				7,57,646.33	92.47%	
(b) UNLISTED				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
Total				7,57,646.33	92.47%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				62,274.89	7.60%	
Total				62,274.89	7.60%	
OTHERS						
Cash Margin - CCIL				360.01	0.04%	
Total				360.01	0.04%	
Net Current Assets				(855.51)	-0.11%	
GRAND TOTAL				8,19,425.72	100.00%	

** Non Traded Securities/Illiquid Securities

SCHEME RISK-O-METER

BENCHMARK NAME - BSE 500 TRI
BENCHMARK RISK-O-METER

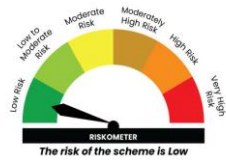
Nippon India Monthly Interval Fund-Series 1 (A Debt Oriented Interval Scheme. Relatively Low Interest rate Risk and relatively high Credit Risk)

[Index](#)

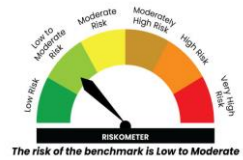
Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
	Money Market Instruments					
	Triparty Repol Reverse Repo Instrument					
	Triparty Repo			325.58	100.38%	
	Total			325.58	100.38%	
	OTHERS					
	Cash Margin - CCIL			1.86	0.57%	
	Total			1.86	0.57%	
	Net Current Assets			(3.11)	-0.95%	
	GRAND TOTAL			324.33	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL LIQUID DEBT INDEX
BENCHMARK RISK-O-METER



Nippon India Low Duration Fund (An open ended low duration debt scheme investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 - 12 months. Relatively high interest rate risk and moderate Credit Risk.)

Monthly Portfolio Statement as on December 31,2024

Index

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Floating Rate Note						
INE161Y07485	Praxair Capital & Housing Finance Limited**	ICRA AA	8,000	7,997.95	0.94%	8.47%
Government Securities						
N222103136	8.47% State Government Securities	SOVEREIGN	1,10,00,000	11,203.07	1.32%	7.07%
N222103170	8.36% State Government Securities	SOVEREIGN	90,00,000	9,127.83	1.07%	7.07%
N420103156	7.79% State Government Securities	SOVEREIGN	50,00,000	5,385.72	0.68%	7.12%
N220208077	8% Government of India	SOVEREIGN	55,00,000	5,566.38	0.65%	7.06%
N220202008	8.24% State Government Securities	SOVEREIGN	50,00,000	5,195.26	0.62%	7.11%
N420130047	7.38% State Government Securities	SOVEREIGN	40,00,000	4,035.00	0.47%	7.11%
N272018007	7.8% State Government Securities	SOVEREIGN	25,00,000	2,538.75	0.30%	7.13%
N212017047	7.46% State Government Securities	SOVEREIGN	25,00,000	2,527.30	0.30%	7.13%
N420100276	7.8% State Government Securities	SOVEREIGN	20,85,200	2,088.87	0.25%	7.10%
N212016097	7.6% State Government Securities	SOVEREIGN	18,00,000	1,818.99	0.19%	7.10%
N00125C032	OCI Sreps (MD 12/01/2025)	SOVEREIGN	5,85,700	497.58	0.08%	6.62%
N00125C039	OCI Sreps (MD 12/01/2025)	SOVEREIGN	3,37,800	303.75	0.04%	6.86%
Non Convertible Debentures						
INE261F08X00	7.88% National Bank For Agriculture and Rural Development	CRISIL AAA	24,500	24,465.80	2.87%	7.63%
INE712A07880	9.2% Shriram Finance Limited**	CRISIL AA+	22,500	22,587.82	2.69%	8.82%
INE1C0370057	9.36% Tata Power State Infrastructure Corporation Limited**	ITCRA A(CC)	20,000	20,087.44	2.38%	9.45%
INE79027053	7.85% Indefruit Trust**	ICRA AAA	18,000	17,298.38	2.03%	8.06%
INE0K7Y07018	7.71% Highway Infrastructure Trust**	CRISIL AAA	1,750	17,100.04	2.01%	8.09%
INE0208047	7.55% REC Limited**	CRISIL AAA	14,000	15,972.67	1.88%	7.69%
INE556F08M41	7.79% Small Industries Dev Bank of India**	CRISIL AAA	15,500	15,502.04	1.83%	7.53%
INE13007454	7.87% India Grid Trust Invt Fund**	CRISIL AAA	15,000	15,075.88	1.77%	7.83%
INE14007508	9% Hindustan Laxmi Finance Limited**	CRISIL AA+	15,000	15,037.44	1.77%	7.85%
INE31F0845	7.44% National Bank For Agriculture and Rural Development	CRISIL AAA	12,000	11,980.57	1.41%	7.50%
INE04007134	8.17% Embassy Office Parks REIT**	CRISIL AAA	10,000	10,023.69	1.18%	8.04%
INE522070747	9.1% Manipal Finance Limited**	CRISIL AA	10,000	10,008.95	1.18%	8.98%
INE130W07129	8.65% SMC India Home Finance Company Limited**	CRISIL AA	4,000	4,003.27	1.77%	7.74%
INE280A0815	7.75% Titan Company Limited**	CRISIL AAA	10,000	9,995.95	1.17%	7.71%
INE134E08A18	7.52% Power Finance Corporation Limited**	CRISIL AAA	9,000	9,981.61	1.17%	7.69%
INE42074022	8.94% Shriram Housing Finance Limited**	CRISIL AA	10,000	9,976.48	1.17%	9.19%
INE43F08E9	7.7% National Bank For Agriculture and Rural Development**	CRISIL AA	9,500	9,531.45	1.12%	7.54%
INE941007166	7.9% Silka Ports and Terminals Limited**	CRISIL AAA	950	9,521.94	1.12%	7.75%
INE41607379	9.02% Multotec Finance Limited**	CRISIL AA+	750	7,578.75	0.89%	8.50%
INE41607346	9.97% Multotec Finance Limited**	CRISIL AA	750	7,563.88	0.89%	8.50%
INE556F08Q02	7.68% Small Industries Dev Bank of India**	CRISIL AAA	7500	7,524.13	0.88%	7.53%
INE31F08C44	7.52% National Bank For Agriculture and Rural Development**	CRISIL AAA	7500	7,523.26	0.89%	7.50%
INE03187016	7.84% Tata Capital Housing Finance Limited**	CRISIL AAA	7500	7,505.12	0.88%	7.78%
INE30407800	8.54% Small Finance Credit Company Limited**	CRISIL AA	7500	7,502.14	0.88%	7.81%
INE020808F42	7.59% REC Limited**	CRISIL AA	7500	7,499.83	0.88%	7.59%
INE556F08K76	7.44% Small Industries Dev Bank of India**	CRISIL AAA	7500	7,488.13	0.88%	7.51%
INE31F08E46	7.52% National Bank For Agriculture and Rural Development**	CRISIL AAA	7200	7,481.46	0.84%	7.53%
INE41007208	6.75% Silka Ports and Terminals Limited**	CRISIL AAA	650	6,419.11	0.75%	7.75%
INE48407800	8.41% SMC One Prime Limited**	CRISIL AA	600	6,007.64	0.71%	8.09%
INE134E08Y3	8.2% Power Finance Corporation Limited**	CRISIL AA	600	6,004.16	0.71%	7.33%
INE40308231	8.65% Shree Telecom Limited**	CRISIL AA+	5,000	5,542.55	0.65%	8.32%
INE556F08K45	7.79% Small Industries Dev Bank of India**	CRISIL AA	5,000	5,027.23	0.59%	7.53%
INE134E08M7	7.77% Power Finance Corporation Limited**	CRISIL AA	5,000	5,012.49	0.59%	7.60%
INE020808P3	7.77% REC Limited**	CRISIL AA	5,000	5,008.36	0.59%	7.63%
INE134E08M0	7.7% Power Finance Corporation Limited**	CRISIL AAA	5,000	5,008.20	0.59%	7.60%
INE020808K7	7.64% REC Limited**	CRISIL AA	5,000	5,006.74	0.59%	7.59%
INE556F08K14	7.51% Small Industries Dev Bank of India**	CRISIL AAA	5,000	5,001.47	0.59%	7.51%
INE47707316	8.7% Can Fin Homes Limited**	ICRA AAA	500	4,989.75	0.59%	7.69%
INE020808L2	7.44% REC Limited	CRISIL AA	5,000	4,984.83	0.58%	7.46%
INE556F08K9	7.44% Small Industries Dev Bank of India**	CRISIL AAA	5,000	4,982.21	0.59%	7.44%
INE556F08M41	7.43% Small Industries Dev Bank of India**	CRISIL AAA	5,000	4,981.16	0.59%	7.44%
INE154207011	8.44% Renew Solar Energy (Sharehold Pvt) Private Ltd**	CARE AA	5,000	4,872.05	0.57%	8.78%
INE020808W8	7.95% REC Limited**	CRISIL AAA	450	4,533.73	0.53%	7.59%
INE57207175	8.24% PMEL Housing Finance Limited**	CRISIL AA	450	4,517.14	0.53%	8.03%
INE522070C6	8.8% Manipal Finance Limited**	CRISIL AA	3,800	3,795.55	0.45%	8.78%
INE087080126	8.25% Balakrishna Chaud Investments Pvt Limited**	ICRA AA	3,750	3,759.66	0.44%	7.77%
INE08708134	9.25% Balakrishna Chaud Investments Pvt Limited**	ICRA AA	3,750	3,752.52	0.44%	8.93%
INE08708F55	7.8% National Bank For Agriculture and Rural Development**	CRISIL AA	3,500	3,516.24	0.41%	7.54%
INE941007158	7.95% Silka Ports and Terminals Limited**	CRISIL AAA	350	3,510.27	0.41%	7.75%
INE261F08C09	7.4% National Bank For Agriculture and Rural Development	CRISIL AAA	300	2,990.70	0.35%	7.69%
INE41607366	7.89% Multotec Finance Limited**	CRISIL AA+	250	2,512.47	0.30%	8.50%
INE75A08089	8.15% Samvardhana Motherhood International Limited**	ITCRA A	250	2,505.07	0.29%	7.93%
INE020808M0	7.64% REC Limited**	CRISIL AA	250	2,497.56	0.29%	7.66%
INE020808F4	7.6% REC Limited	CRISIL AAA	250	2,497.48	0.29%	7.66%
INE020808D9	7.58% REC Limited**	CRISIL AAA	250	2,494.46	0.29%	7.66%
INE130W07306	7.52% India Grid Trust Invt Fund**	CRISIL AA	250	2,461.74	0.29%	7.81%
INE115407W7	7.61% LIC Housing Finance Limited**	CRISIL AAA	100	997.07	0.12%	7.80%
INE134E08D5	8.39% Power Finance Corporation Limited**	CRISIL AAA	100	991.04	0.12%	8.55%
INE514E08F06	5.62% Export Import Bank of India**	CRISIL AAA	30	297.02	0.03%	7.60%
INE97507049	5.04% Kotak Mahindra Investments Limited**	CRISIL AAA	100	100.35	0.01%	7.81%
Subtotal				5,10,999.88	60.87%	
(b) Privately placed / Unlisted						
Subtotal				NR	NR	NR
(c) Securitised Debt						
Subtotal				NR	NR	NR
INE0W1015030	Nippon India Securitised Debt	ITCRA A(AA(S))	10,000	16,952.17	1.89%	9.07%
INE1C0E15059	India Industrial Trust**	CRISIL AAA(S))	142	13,923.20	1.64%	8.38%
INE16715513	India Industrial Trust**	ITCRA A	140	11,950.92	1.40%	8.32%
INE42715017	Chowra XXXII**	ICRA AAA(S))	100	7,698.39	0.90%	9.58%
INE1C0E15011	India Industrial Trust**	CRISIL AAA(S))	75	7,130.77	0.84%	8.36%
INE0W1015012	Nippon India Securitised Debt	ITCRA AAA(S))	10,000	6,221.86	0.73%	9.09%
INE0E0E15015	Saravali Trust**	ICRA AAA(S))	1,842	3,129.37	0.37%	9.18%
INE000215015	Saravali Trust**	ICRA AAA(S))	2,913	375.85	0.04%	9.27%
Subtotal				66,462.76	7.81%	
Total				5,77,462.62	67.68%	
Derivatives						
Interest Rate Swaps						
Interest Rate Swaps Pay Fix Receive Floating (25/09/2026) (PV 10000 Lacs)				26.34	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (06/08/2027) (PV 10000 Lacs)				36.43	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (06/08/2026) (PV 10000 Lacs)				18.84	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (12/07/2027) (PV 5000 Lacs)				11.30	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (01/04/2025) (PV 10000 Lacs)				6.99	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (01/04/2025) (PV 10000 Lacs)				6.78	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (17/03/2025) (PV 10000 Lacs)				6.03	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (20/03/2025) (PV 10000 Lacs)				3.36	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (12/02/2025) (PV 10000 Lacs)				3.33	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (19/05/2025) (PV 5000 Lacs)				3.24	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (17/01/2025) (PV 20000 Lacs)				3.10	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (20/02/2025) (PV 15000 Lacs)				2.64	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (09/01/2025) (PV 12500 Lacs)				1.83	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (09/01/2025) (PV 5000 Lacs)				0.77	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (01/01/2025) (PV 10000 Lacs)				0.06	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (01/01/2025) (PV 10000 Lacs)				0.00	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (20/03/2026) (PV 10000 Lacs)				0.88	80.00%	
Interest Rate Swaps Pay Fix Receive Floating (15/03/2025) (PV 10000 Lacs)				0.78	80.00%	
Total				188.46	0.09%	
Money Market Instruments						
Certificate of Deposit						
INE160A16CP1	Punjab National Bank**	ITCRA A+	5,000	24,659.70	2.89%	7.30%
INE160A16CM8	Punjab National Bank**	CRISIL A+	4,000	19,782.40	2.32%	7.30%
INE092A16F8	Union Bank of India**	ITCRA A+	4,000	18,871.74	2.19%	7.57%
INE47A16Y49	Canara Bank**	CRISIL A+	5,000	17,233.86	2.02%	7.25%
INE040A16FM0	HDFC Bank Limited**	CARE A+	3,500	16,602.22	1.95%	7.56%
INE09A16F49	Union Bank of India**	ICRA A+	3,200	15,786.53	1.85%	7.29%
INE94A16DE1	Axis Small Finance Bank Limited**	CARE A+	3,000	13,965.62	1.64%	8.07%
INE47A16J25	Canara Bank**	CRISIL A+	2,500	12,340.88	1.45%	7.25%
INE47A16Y29	Canara Bank**	CRISIL A+	2,000	9,886.11	1.18%	7.25%
INE095A16W11	Industrial Bank Limited**	CRISIL A+	2,000	9,858.10	1.16%	7.40%
INE47A16Y18	Canara Bank**	CRISIL A+	2,000	9,833.87	1.15%	7.25%
INE040A16F67	HDFC Bank Limited**	CRISIL A+	2,000	9,697.13	1.14%	7.50%
INE230A16N70	Axis Bank Limited**	CRISIL A+	2,000	9,609.44	1.13%	7.57%
INE47A16Y54	Canara Bank**	CRISIL A+	1,500	7,405.85	0.87%	7.25%
INE092A16F43	Union Bank of India**	ITCRA A+	1,500	7,386.64	0.87%	7.28%
INE47A16N249	Canara Bank	CRISIL A+	1,500	7,139.14	0.84%	7.53%
INE040A16M3	HDFC Bank Limited	CRISIL A+	1,000	4,967.08	0.58%	7.33%
INE160A16K9	Punjab National Bank	CRISIL A+	1,000	4,950.56	0.58%	7.30%
INE092A16E20	Bank of Baroda**	ITCRA A+	1,000	4,945.47	0.58%	7.26%
INE160A16G05	Bank of Baroda**	ITCRA A+	1,000	4,940.15	0.58%	7.25%
INE040A16ER2	HDFC Bank Limited**	ITCRA A+	1,000	4,937.24	0.58%	7.25%
INE230A16D18	Axis Bank Limited**	CRISIL A+	1,000	4,752.64	0.56%	7.57%
INE040A16J06	HDFC Bank Limited**	CARE A+	1,000	4,722.85	0.55%	7.61%
Commercial Paper						
INE514E14549	Export Import Bank of India	CRISIL A+	1,000	4,959.61	0.58%	7.29%
Treasury Bill						
INE00204Y387	182 Days Tbill		2,95,00,000	28,849.36	3.39%	6.69%
INE00204Y411	182 Days Tbill		1,45,00,000	14,320.33	1.68%	6.69%
INE00204Y340	182 Days Tbill		1,10,00,000	10,695.57	1.26%	6.69%
INE00204Y425	182 Days Tbill		50,00,000	4,952.22	0.58%	6.69%
INE00204Y385	182 Days Tbill		4,00,00,000	4,884.94	0.57%	6.69%
INE001024486	364 Days Tbill		15,00,00,000	1,51,946.82	36.88%	6.47%
Subtotal				3,55,946.82	36.88%	
Alternative Investment Fund Units						
INF000A22028	Corporate Debt Monet Development Fund Class A2		15,530	1,684.34	0.00%	
Subtotal				1,684.34	0.02%	
OTHERS						
Cash Margin - SCSS				124.29	0.01%	
Total				928.28	0.01%	
GRAND TOTAL				61,81,491.54	69.87%	

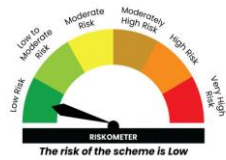
Nippon India Monthly Interval Fund - Series 2 (A Debt Oriented Interval Scheme. Relatively Low Interest rate Risk and relatively high Credit Risk)

[Index](#)

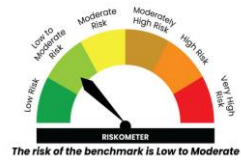
Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
	Money Market Instruments					
	Triparty Repol Reverse Repo Instrument					
	Triparty Repo			372.58	100.61%	
	Total			372.58	100.61%	
	OTHERS					
	Cash Margin - CCIL			2.13	0.58%	
	Total			2.13	0.58%	
	Net Current Assets			(4.39)	-1.19%	
	GRAND TOTAL			370.32	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL LIQUID DEBT INDEX
BENCHMARK RISK-O-METER



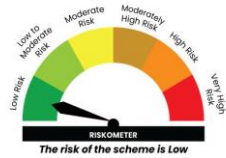
Nippon India Quarterly Interval Fund-Series 1 (A Debt Oriented Interval Scheme, Relatively Low Interest rate Risk and relatively high Credit Risk)

Monthly Portfolio Statement as on December 31,2024

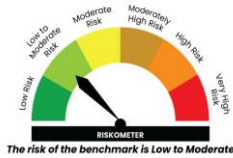
[Index](#)

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
	Money Market Instruments					
	Triparty Repol Reverse Repo Instrument					
	Triparty Repo			278.15	100.12%	
	Total			278.15	100.12%	
	OTHERS					
	Cash Margin - CCIL			1.59	0.57%	
	Total			1.59	0.57%	
	Net Current Assets			(1.94)	-0.69%	
	GRAND TOTAL			277.80	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL LIQUID DEBT INDEX
BENCHMARK RISK-O-METER



Nippon India Annual Interval Fund-Series 1 (A Debt Oriented Interval Scheme. Relatively Low Interest rate Risk and relatively high Credit Risk)

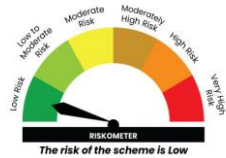
[Index](#)

Monthly Portfolio Statement as on December 31,2024

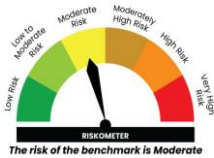
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN2920160388	7.39% State Government Securities	SOVEREIGN	1,10,000	110.04	37.56%	6.77%
IN2920160115	8.33% State Government Securities	SOVEREIGN	70,000	70.47	24.06%	6.93%
IN2220150055	8.28% State Government Securities	SOVEREIGN	40,000	40.31	13.76%	6.99%
IN1020150042	8.31% State Government Securities	SOVEREIGN	15,000	15.12	5.16%	6.99%
IN0020079052	8.4% Government of India	SOVEREIGN	10,000	10.04	3.43%	6.74%
IN1620150178	8.21% State Government Securities	SOVEREIGN	10,000	10.03	3.42%	6.93%
Non Convertible Debentures						
INE134E08CS4	8.9% Power Finance Corporation Limited**	CRISIL AAA	2	20.04	6.84%	7.33%
Subtotal				276.05	94.23%	
(b) Privately placed / Unlisted				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
Subtotal				NIL	NIL	
Total				276.05	94.23%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument				14.38	4.91%	
Total				14.38	4.91%	
OTHERS						
Cash Margin - CCIL				0.08	0.03%	
Total				0.08	0.03%	
Net Current Assets				2.43	0.83%	
GRAND TOTAL				292.94	100.00%	

** Non Traded Securities/Illiquid Securities

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL SHORT TERM BOND INDEX
BENCHMARK RISK-O-METER



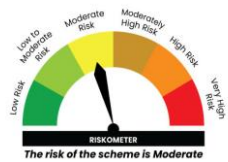
Nippon India Quarterly Interval Fund-Series 2 (A Debt Oriented Interval Scheme, Relatively Low Interest rate Risk and relatively high Credit Risk)

[Index](#)

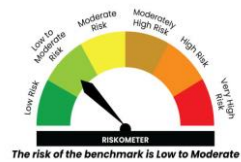
Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
	Money Market Instruments					
	Triparty Repol Reverse Repo Instrument					
	Triparty Repo			1,082.55	34.92%	
	Total			1,082.55	34.92%	
	Mutual Fund Units					
INF204K01ZH0	Nippon India Liquid Fund-Direct Growth Plan		32,330.846	2,015.05	64.99%	
	Total			2,015.05	64.99%	
	OTHERS					
	Cash Margin - CCIL			6.51	0.21%	
	Total			6.51	0.21%	
	Net Current Assets			(3.61)	-0.12%	
	GRAND TOTAL			3,100.50	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL LIQUID DEBT INDEX
BENCHMARK RISK-O-METER



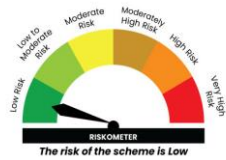
Nippon India Quarterly Interval Fund - Series 3 (A Debt Oriented Interval Scheme. Relatively Low Interest rate Risk and relatively high Credit Risk)

[Index](#)

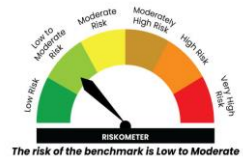
Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
	Money Market Instruments					
	Triparty Repol Reverse Repo Instrument					
	Triparty Repo			277.47	100.26%	
	Total			277.47	100.26%	
	OTHERS					
	Cash Margin - CCIL			1.59	0.57%	
	Total			1.59	0.57%	
	Net Current Assets			(2.30)	-0.83%	
	GRAND TOTAL			276.76	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL LIQUID DEBT INDEX
BENCHMARK RISK-O-METER



NIPPON INDIA LARGE CAP FUND (An Open Ended Equity Scheme Predominantly Investing In Large Cap Stocks)

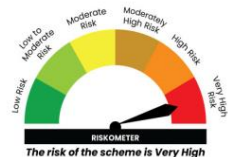
[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE040A01034	HDFC Bank Limited	Banks	1,89,40,367	3,35,784.30	9.41%	
INE090A01021	ICICI Bank Limited	Banks	1,70,00,000	2,17,880.50	6.10%	
INE002A01018	Reliance Industries Limited	Petroleum Products	1,53,62,137	1,86,719.09	5.23%	
INE154A01025	ITC Limited	Diversified FMCG	3,77,50,240	1,82,579.04	5.11%	
INE009A01021	Infosys Limited	IT - Software	85,00,084	1,59,801.58	4.48%	
INE062A01020	State Bank of India	Banks	1,72,00,644	1,36,736.52	3.83%	
INE018A01030	Larsen & Toubro Limited	Construction	36,00,529	1,29,894.48	3.64%	
INE206A01024	Bajaj Finance Limited	Finance	17,61,612	1,20,194.79	3.37%	
INE238A01034	Axis Bank Limited	Banks	1,10,00,080	1,17,117.85	3.28%	
INE200A01026	GE Vernova T&D India Limited	Electrical Equipment	50,31,469	1,04,448.26	2.93%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	23,00,000	94,180.40	2.64%	
INE245A01021	Tata Power Company Limited	Power	2,25,00,000	88,290.00	2.47%	
INE733E01010	NTPC Limited	Power	2,32,31,093	77,440.85	2.17%	
INE860A01027	HCL Technologies Limited	IT - Software	36,00,927	69,044.17	1.93%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	47,67,429	66,195.75	1.85%	
INE427F01016	Chaleet Hotels Limited	Leisure Services	63,85,300	62,205.59	1.74%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	69,86,744	61,312.17	1.72%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	5,00,423	54,337.93	1.52%	
INE758T01015	Zomato Limited	Retailing	1,80,79,092	50,268.92	1.41%	
INE361B01024	Div's Laboratories Limited	Pharmaceuticals & Biotechnology	7,99,740	48,774.54	1.37%	
INE192R01011	Avenue Supermarts Limited	Retailing	13,44,591	47,892.31	1.34%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	34,42,885	47,869.87	1.34%	
INE003A01024	Siemens Limited	Electrical Equipment	7,00,000	45,752.35	1.28%	
INE230A01023	ELI Limited	Leisure Services	1,06,89,027	44,877.88	1.26%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	16,39,661	38,152.45	1.07%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	12,00,000	36,085.20	1.01%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	20,00,000	35,755.00	1.00%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	3,08,734	35,277.03	0.99%	
INE020B01018	REC Limited	Finance	69,00,000	34,548.30	0.97%	
INE081A01020	Tata Steel Limited	Ferrous Metals	2,50,03,160	34,516.86	0.97%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	55,00,000	33,937.75	0.95%	
INE01EA01019	Vishal Mega Mart Limited	Retailing	3,11,55,208	33,158.49	0.93%	
INE080A01012	Indusind Bank Limited	Banks	34,00,000	32,645.10	0.91%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	33,03,846	30,220.28	0.85%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	15,55,373	29,339.78	0.82%	
INE127D01025	HDFC Asset Management Company Limited	Capital Markets	6,80,056	28,555.89	0.80%	
INE021A01026	Asian Paints Limited	Consumer Durables	12,49,899	28,514.57	0.80%	
INE205A01025	Vedanta Limited	Diversified Metals	63,73,407	28,326.61	0.79%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	40,99,302	27,213.22	0.76%	
INE0N0G01011	NTPC Green Energy Limited	Power	2,10,54,205	26,778.84	0.75%	
INE117A01022	ABB India Limited	Electrical Equipment	3,82,281	26,424.22	0.74%	
INE156A01022	Tata Motors Limited	Automobiles	30,00,000	22,504.50	0.62%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	6,09,818	20,490.19	0.57%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	20,00,000	20,357.00	0.57%	
INE522F01014	Coal India Limited	Consumable Fuels	50,00,000	19,207.50	0.54%	
INE180A01020	Max Financial Services Limited	Insurance	17,17,349	19,129.55	0.54%	
INE00H001014	Swiggy Limited	Retailing	34,27,935	18,541.70	0.52%	
INE872J01023	Devyani International Limited	Leisure Services	1,00,16,707	18,275.48	0.51%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	10,00,000	17,860.50	0.50%	
INE46L01027	InterGlobe Aviation Limited	Transport Services	3,85,948	17,577.04	0.49%	
INE671A01010	Honeywell Automation India Limited	Industrial Manufacturing	40,411	16,954.96	0.47%	
INE028A01039	Bank of Baroda	Banks	70,13,171	16,870.18	0.47%	
INE322A01010	Gillette India Limited	Personal Products	1,72,581	16,486.92	0.46%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	1,00,00,000	15,612.00	0.44%	
INE0V6F01027	Hyundai Motor India Ltd	Automobiles	8,59,004	15,514.47	0.43%	
INE749A01030	Jindal Steel & Power Limited	Ferrous Metals	16,00,729	14,897.98	0.42%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	50,00,000	14,657.50	0.41%	
INE66C01036	Tech Mahindra Limited	IT - Software	8,50,000	14,502.70	0.41%	
INE102D01028	Godrej Consumer Products Limited	Personal Products	13,00,000	14,066.65	0.39%	
INE121J01017	Indus Towers Limited	Telecom - Services	40,51,501	13,848.03	0.39%	
INE473A01011	Linde India Limited	Chemicals & Petrochemicals	2,16,434	12,977.49	0.36%	
INE191H01014	PVR INOX Limited	Entertainment	9,55,650	12,470.28	0.35%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	6,77,764	12,059.79	0.34%	
INE134E01011	Power Finance Corporation Limited	Finance	26,35,367	11,819.62	0.33%	
INE259A01022	Colgate Palmolive (India) Limited	Personal Products	4,00,594	10,738.52	0.30%	
INE470A01017	3M India Limited	Diversified	30,337	9,220.37	0.26%	
INE68F01025	United Breweries Limited	Beverages	3,48,366	7,096.22	0.20%	
INE256A01028	Zee Entertainment Enterprises Limited	Entertainment	50,00,000	6,064.50	0.17%	
INE465A01025	Bharat Forge Limited	Auto Components	2,18,772	2,842.94	0.08%	
INE148O01028	Delhivery Limited	Transport Services	5,00,000	1,730.75	0.05%	
INE761H01022	Page Industries Limited	Textiles & Apparels	2,124	1,009.21	0.03%	
Subtotal				35,04,133.17	98.15%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				35,04,133.17	98.15%	
Money Market Instruments						
Certificate of Deposit						
INE160A16QQ4	Punjab National Bank**	CRISIL A1+	5,000	24,582.10	0.69%	7.30%
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				45,163.55	1.27%	
Total				69,745.65	1.96%	
OTHERS						
Cash Margin - CCIL				261.71	0.01%	
Total				261.71	0.01%	
Net Current Assets				(4,141.53)	-0.12%	
GRAND TOTAL				35,69,999.00	100.00%	

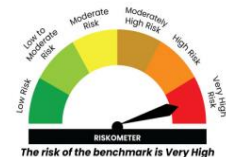
** Non Traded Securities/Illiquid Securities

SCHEME RISK-O-METER



BENCHMARK NAME - BSE 100 TRI

BENCHMARK RISK-O-METER



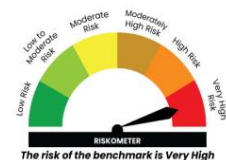
NIPPON INDIA QUANT FUND (An Open Ended Equity Scheme Investing In Quant Model Theme)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE090A01021	ICICI Bank Limited	Banks	60,000	768.99	8.45%	
INE040A01034	HDFC Bank Limited	Banks	38,000	673.68	7.40%	
INE009A01021	Infosys Limited	IT - Software	25,000	470.00	5.16%	
INE062A01020	State Bank of India	Banks	53,000	421.32	4.63%	
INE002A01018	Reliance Industries Limited	Petroleum Products	31,000	376.79	4.14%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	22,000	349.31	3.84%	
INE018A01030	Larsen & Toubro Limited	Construction	9,500	342.73	3.76%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	8,000	327.58	3.60%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	10,500	315.75	3.47%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	14,000	264.09	2.90%	
INE134E01011	Power Finance Corporation Limited	Finance	56,500	253.40	2.78%	
INE205A01025	Vedanta Limited	Diversified Metals	52,500	233.34	2.56%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	1,300	233.17	2.56%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	77,000	225.73	2.48%	
INE733E01010	NTPC Limited	Power	67,500	225.01	2.47%	
INE09301010	Oberoi Realty Limited	Realty	9,500	219.59	2.41%	
INE954D01024	United Spirits Limited	Beverages	13,500	219.44	2.41%	
INE721A01013	Shriram Finance Limited	Finance	7,500	216.69	2.38%	
INE226A01021	Voltas Limited	Consumer Durables	11,250	201.37	2.21%	
INE758T01015	Zomato Limited	Retailing	71,000	197.42	2.17%	
INE028A01039	Bank of Baroda	Banks	80,000	192.44	2.11%	
INE196A01026	Marico Limited	Agricultural Food & other Products	30,000	191.85	2.11%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	8,000	188.46	2.07%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	5,500	184.80	2.03%	
INE347G01014	Petronet LNG Limited	Gas	52,000	180.02	1.98%	
INE917I01010	Bajaj Auto Limited	Automobiles	2,000	175.97	1.93%	
INE171A01029	The Federal Bank Limited	Banks	85,000	170.02	1.87%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	28,000	168.69	1.85%	
INE262H01021	Persistent Systems Limited	IT - Software	2,500	161.44	1.77%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	1,00,000	156.12	1.71%	
INE669C01036	Tech Mahindra Limited	IT - Software	9,000	153.56	1.69%	
INE298A01020	Cummins India Limited	Industrial Products	4,400	144.06	1.58%	
INE249Z01020	Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	6,400	142.58	1.57%	
INE494B01023	TVS Motor Company Limited	Automobiles	6,000	142.11	1.56%	
INE825V01034	Vedant Fashions Limited	Retailing	10,000	128.97	1.42%	
	Subtotal			9,016.49	99.03%	
(b) UNLISTED						
	Subtotal			NIL	NIL	NIL
	Total			9,016.49	99.03%	
Money Market Instruments						
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			175.03	1.92%	
	Total			175.03	1.92%	
OTHERS						
	Cash Margin - CCIL			1.00	0.01%	
	Total			1.00	0.01%	
	Net Current Assets			(88.54)	-0.96%	
	GRAND TOTAL			9,103.98	100.00%	

SCHEME RISK-O-METER

BENCHMARK NAME - BSE 200 TRI
BENCHMARK RISK-O-METER

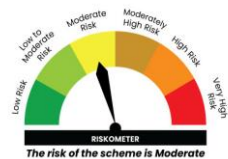
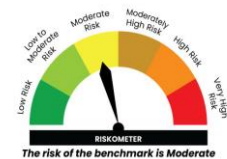
Nippon India Gilt Securities Fund (An open ended debt scheme investing in government securities across maturity. Relatively High interest rate risk and Relatively Low Credit Risk.)

Monthly Portfolio Statement as on December 31,2024

[Index](#)

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN0020240019	7.1% Government of India	SOVEREIGN	3,15,00,000	32,157.31	15.03%	6.91%
IN0020240035	7.34% Government of India	SOVEREIGN	2,95,00,000	30,650.82	14.32%	7.17%
IN0020230051	7.3% Government of India	SOVEREIGN	2,30,00,000	23,799.09	11.12%	7.14%
IN0020240118	7.09% Government of India	SOVEREIGN	2,25,00,000	22,674.60	10.60%	7.15%
IN0020230077	7.18% Government of India	SOVEREIGN	1,69,65,200	17,382.56	8.12%	7.00%
IN0020230044	7.25% Government of India	SOVEREIGN	1,40,00,000	14,395.92	6.73%	7.18%
IN0020230085	7.18% Government of India	SOVEREIGN	1,40,00,000	14,325.46	6.69%	6.93%
IN0020240126	6.79% Government of India	SOVEREIGN	1,30,00,000	13,026.47	6.09%	6.87%
IN0020220151	7.26% Government of India	SOVEREIGN	60,65,600	6,229.79	2.91%	6.93%
IN0020200187	6.8% Government of India	SOVEREIGN	60,00,000	5,813.77	2.72%	7.16%
IN0020210152	6.67% Government of India	SOVEREIGN	30,00,000	2,965.51	1.39%	6.94%
IN2120220016	7.85% State Government Securities	SOVEREIGN	25,00,000	2,602.38	1.22%	7.26%
IN3120230344	7.66% State Government Securities	SOVEREIGN	25,00,000	2,585.81	1.21%	7.26%
IN0020240027	7.23% Government of India	SOVEREIGN	25,00,000	2,580.18	1.21%	6.99%
IN2220200207	7.1% State Government Securities	SOVEREIGN	25,00,000	2,498.92	1.17%	7.23%
IN0020220060	7.26% Government of India	SOVEREIGN	21,50,000	2,206.33	1.03%	6.93%
IN0020130079	9.23% Government of India	SOVEREIGN	15,00,000	1,856.14	0.87%	7.08%
IN0020080050	6.83% Government of India	SOVEREIGN	15,00,000	1,496.95	0.70%	6.97%
IN3120220113	7.75% State Government Securities	SOVEREIGN	10,00,000	1,036.12	0.48%	7.25%
IN0020200054	7.16% Government of India	SOVEREIGN	10,00,000	1,019.23	0.48%	7.12%
IN0020210194	6.99% Government of India	SOVEREIGN	10,00,000	998.51	0.47%	7.12%
IN0020150051	7.73% Government of India	SOVEREIGN	8,74,200	930.90	0.44%	6.94%
IN2020220025	7.85% State Government Securities	SOVEREIGN	5,00,000	526.12	0.25%	7.26%
IN0020190016	7.27% Government of India	SOVEREIGN	4,99,600	503.11	0.24%	6.78%
IN0020190024	7.62% Government of India	SOVEREIGN	4,72,000	501.95	0.23%	7.04%
IN3320200295	7.08% State Government Securities	SOVEREIGN	5,00,000	498.65	0.23%	7.26%
IN0020060078	8.24% Government of India	SOVEREIGN	4,81,200	495.47	0.23%	6.82%
IN0020060045	8.33% Government of India	SOVEREIGN	3,30,000	366.43	0.17%	7.04%
IN0020160118	6.79% Government of India	SOVEREIGN	2,77,400	277.75	0.13%	6.87%
IN0020210012	5.63% Government of India	SOVEREIGN	2,50,000	246.83	0.12%	6.78%
IN1620210147	6.96% State Government Securities	SOVEREIGN	2,15,800	215.30	0.10%	7.15%
IN0020200096	6.19% Government of India	SOVEREIGN	1,99,600	190.86	0.09%	6.93%
IN0020160019	7.61% Government of India	SOVEREIGN	1,76,800	183.19	0.09%	6.91%
IN0020170042	6.68% Government of India	SOVEREIGN	1,83,190	181.87	0.08%	6.93%
IN0020210020	6.64% Government of India	SOVEREIGN	1,41,300	139.10	0.07%	6.97%
IN1320190227	6.92% State Government Securities	SOVEREIGN	83,400	82.50	0.04%	7.24%
IN0020210244	6.54% Government of India	SOVEREIGN	48,100	47.40	0.02%	6.92%
	Subtotal			2,07,689.30	97.09%	
	(b) Privately placed / Unlisted			NIL	NIL	NIL
	Subtotal			NIL	NIL	NIL
	(c) Securitised Debt			NIL	NIL	
	Subtotal			NIL	NIL	
	Total			2,07,689.30	97.09%	
	Money Market Instruments					
	Triparty Repol Reverse Repo Instrument					
	Triparty Repo			3,166.52	1.48%	
	Total			3,166.52	1.48%	
	OTHERS					
	Cash Margin - CCIL			95.38	0.04%	
	Total			95.38	0.04%	
	Net Current Assets			3,021.45	1.39%	
	GRAND TOTAL			2,13,972.65	100.00%	

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY ALL DURATION G-SEC INDEX
BENCHMARK RISK-O-METER

NIPPON INDIA INDEX FUND - NIFTY 50 PLAN (An open ended scheme replicating / tracking Nifty 50)

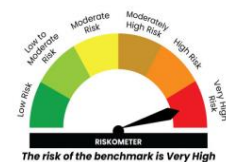
[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE040A01034	HDFC Bank Limited	Banks	14,54,357	25,783.57	12.68%	
INE090A01021	ICICI Bank Limited	Banks	13,49,492	17,295.76	8.51%	
INE002A01018	Reliance Industries Limited	Petroleum Products	12,98,332	15,780.58	7.76%	
INE009A01021	Infosys Limited	IT - Software	6,88,924	12,951.77	6.37%	
INE154A01025	ITC Limited	Diversified FMCG	17,78,171	8,600.12	4.23%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	5,12,967	8,144.63	4.01%	
INE018A01030	Larsen & Toubro Limited	Construction	2,25,151	8,122.66	4.00%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	1,95,456	8,003.53	3.94%	
INE062A01020	State Bank of India	Banks	7,36,013	5,850.94	2.88%	
INE238A01034	Axis Bank Limited	Banks	5,45,429	5,807.18	2.86%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	1,69,326	5,091.80	2.51%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	2,80,839	5,015.92	2.47%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	1,69,787	3,950.69	1.94%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2,06,447	3,894.31	1.92%	
INE860A01027	HCL Technologies Limited	IT - Software	2,02,459	3,881.95	1.91%	
INE296A01024	Bajaj Finance Limited	Finance	53,532	3,652.49	1.80%	
INE849A01020	Trent Limited	Retailing	42,472	3,025.43	1.49%	
INE73E01010	NTPC Limited	Power	9,05,603	3,018.83	1.49%	
INE155A01022	Tata Motors Limited	Automobiles	4,00,903	2,967.28	1.46%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	25,168	2,732.84	1.34%	
INE752E01010	Power Grid Corporation of India Limited	Power	8,66,380	2,674.52	1.32%	
INE280A01028	Titan Company Limited	Consumer Durables	79,129	2,574.19	1.27%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	21,812	2,492.32	1.23%	
INE081A01020	Tata Steel Limited	Ferrous Metals	15,84,766	2,187.77	1.08%	
INE669C01036	Tech Mahindra Limited	IT - Software	1,21,408	2,071.46	1.02%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	6,84,002	2,005.15	0.99%	
INE021A01026	Asian Paints Limited	Consumer Durables	86,499	1,973.34	0.97%	
INE917I01010	Bajaj Auto Limited	Automobiles	21,224	1,867.41	0.92%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	7,41,832	1,774.83	0.87%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	71,067	1,735.95	0.85%	
INE742F01042	Adani Ports and Special Economic Zone Limited	Transport Infrastructure	1,40,967	1,735.44	0.85%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	2,78,020	1,674.93	0.82%	
INE523F01014	Coal India Limited	Consumable Fuels	4,33,789	1,666.40	0.82%	
INE019A01038	JSW Steel Limited	Ferrous Metals	1,83,538	1,654.60	0.81%	
INE018I01026	Bajaj Finserv Limited	Finance	1,04,602	1,640.26	0.81%	
INE075A01022	Wipro Limited	IT - Software	5,41,560	1,634.70	0.80%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	1,16,647	1,619.64	0.80%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	1,05,131	1,607.45	0.79%	
INE721A01013	Shriram Finance Limited	Finance	53,461	1,544.57	0.76%	
INE239A01024	Nestle India Limited	Food Products	68,496	1,486.40	0.73%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	19,302	1,412.72	0.70%	
INE066A01021	Escher Motors Limited	Automobiles	26,316	1,268.93	0.62%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	2,04,424	1,261.40	0.62%	
INE095A01012	IndusInd Bank Limited	Banks	1,26,329	1,212.95	0.60%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	85,591	1,190.06	0.59%	
INE423A01024	Adani Enterprises Limited	Metals & Minerals Trading	45,023	1,138.47	0.56%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	1,24,403	1,137.91	0.56%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	3,70,165	1,082.55	0.53%	
INE216A01030	Britannia Industries Limited	Food Products	22,540	1,073.52	0.53%	
INE158A01026	Hero MotoCorp Limited	Automobiles	24,793	1,031.54	0.51%	
	Subtotal			2,03,003.66	99.90%	
(b) UNLISTED						
	Subtotal			NIL	NIL	NIL
	Total			2,03,003.66	99.90%	
Money Market Instruments						
	Triparty Repol Reverse Repo Instrument					
	Triparty Repo			638.43	0.31%	
	Total			638.43	0.31%	
OTHERS						
	Cash Margin - CCIL			3.65	\$0.00%	
	Total			3.65	0.00%	
	Net Current Assets			(382.23)	-0.21%	
	GRAND TOTAL			2,03,263.51	100.00%	

S Less Than 0.01% of NAV

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY 50 TRI
BENCHMARK RISK-O-METER

Monthly Portfolio Statement as on December 31, 2021

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SCHEME RISK-O-METER



THE RISK OF THE REFUGEE IN NEW YORK

BENCHMARK NAME - NIFTY SMALLCAP 250 TRI
BENCHMARK RISK-O-METER



DISCUSSION

Nippon India Index Fund - BSE Sensex Plan (An open ended scheme replicating / tracking BSE Sensex Plan)

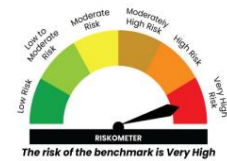
[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE040A01034	HDFC Bank Limited	Banks	6,40,852	11,358.78	14.74%	
INE090A01021	ICICI Bank Limited	Banks	5,97,544	7,660.51	9.94%	
INE002A01018	Reliance Industries Limited	Petroleum Products	5,73,069	6,965.37	9.04%	
INE009A01021	Infosys Limited	IT - Software	3,05,954	5,754.08	7.47%	
INE154A01025	ITC Limited	Diversified FMCG	7,84,045	3,792.03	4.92%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	2,26,675	3,599.94	4.67%	
INE018A01030	Larsen & Toubro Limited	Construction	98,988	3,571.49	4.63%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	85,802	3,515.46	4.56%	
INE062A01020	State Bank of India	Banks	3,25,028	2,584.14	3.35%	
INE238A01034	Axis Bank Limited	Banks	2,41,109	2,568.41	3.33%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	74,779	2,248.57	2.92%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	1,24,605	2,225.82	2.89%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	75,620	1,759.49	2.28%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	91,444	1,723.26	2.24%	
INE860A01027	HCL Technologies Limited	IT - Software	89,636	1,719.53	2.23%	
INE296A01024	Bajaj Finance Limited	Finance	23,592	1,609.30	2.09%	
INE758T01015	Zomato Limited	Retailing	5,74,906	1,598.24	2.07%	
INE733E01010	NTPC Limited	Power	4,02,421	1,341.67	1.74%	
INE155A01022	Tata Motors Limited	Automobiles	1,77,706	1,316.27	1.71%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	11,184	1,215.35	1.58%	
INE752E01010	Power Grid Corporation of India Limited	Power	3,85,984	1,191.15	1.55%	
INE280A01028	Titan Company Limited	Consumer Durables	35,340	1,149.84	1.49%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	9,536	1,089.24	1.41%	
INE081A01020	Tata Steel Limited	Ferrous Metals	6,97,816	963.68	1.25%	
INE669C01036	Tech Mahindra Limited	IT - Software	53,865	918.69	1.19%	
INE021A01026	Asian Paints Limited	Consumer Durables	38,183	871.36	1.13%	
INE742F01042	Adani Ports and Special Economic Zone Limited	Transport Infrastructure	62,205	764.44	0.99%	
INE918I01026	Bajaj Finserv Limited	Finance	45,978	720.94	0.94%	
INE239A01024	Nestle India Limited	Food Products	30,214	655.72	0.85%	
INE095A01012	IndusInd Bank Limited	Banks	56,083	538.54	0.70%	
Subtotal				76,991.33	99.90%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				76,991.33	99.90%	NIL
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				188.30	0.24%	
Total				188.30	0.24%	
OTHERS						
Cash Margin - CCIL				1.08	\$0.00%	
Total				1.08	0.00%	
Net Current Assets				(124.30)	-0.14%	
GRAND TOTAL				77,056.35	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER

BENCHMARK NAME - BSE SENSEX TRI
BENCHMARK RISK-O-METER

NIPPON INDIA GOLD SAVINGS FUND (An Open Ended Fund of Fund Scheme)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
	Money Market Instruments					
	Triparty Repol Reverse Repo Instrument					
	Triparty Repo			790.31	0.36%	
	Total			790.31	0.36%	
	Exchange Traded Funds					
INF204KB1715	Nippon India ETF Gold Bees		34,37,23,792	2,20,292.58	99.99%	
	Total			2,20,292.58	99.99%	
	OTHERS					
	Cash Margin - CCIL			4.55	\$0.00%	
	Total			4.55	0.00%	
	Net Current Assets			(767.09)	-0.35%	
	GRAND TOTAL			2,20,320.35	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - DOMESTIC PRICE OF GOLD
BENCHMARK RISK-O-METER



Nippon India ETF Nifty 100 (An Open Ended Index Exchange Traded Fund)

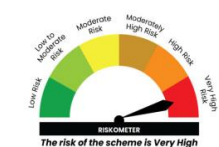
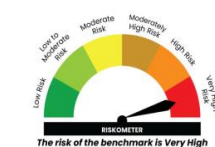
[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE040A01034	HDFC Bank Limited	Banks	1,61,294	2,859.50	10.32%	
INE060A01021	ICICI Bank Limited	Banks	1,49,664	1,918.17	6.92%	
INE020A01018	Reliance Industries Limited	Petroleum Products	1,43,991	1,750.14	6.31%	
INE009A01021	Infosys Limited	IT - Software	76,405	1,436.41	5.18%	
INE154A01025	ITC Limited	Diversified FMCG	1,97,207	953.79	3.44%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	56,888	903.24	3.26%	
INE018A01030	Larsen & Toubro Limited	Construction	24,970	900.83	3.25%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	21,677	887.63	3.20%	
INE062A01020	State Bank of India	Banks	81,627	648.89	2.34%	
INE238A01024	Axis Bank Limited	Banks	60,490	644.04	2.32%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	18,779	564.70	2.04%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	31,146	556.28	2.01%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	18,830	438.15	1.58%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	22,896	431.90	1.56%	
INE860A01027	HCL Technologies Limited	IT - Software	22,454	430.53	1.55%	
INE758701015	Zomato Limited	Retailing	1,47,042	408.85	1.47%	
INE296A01024	Bajaj Finance Limited	Finance	5,937	405.08	1.46%	
INE849A01020	Trent Limited	Retailing	4,710	335.51	1.21%	
INE733E01010	NTPC Limited	Power	1,00,455	334.80	1.21%	
INE155A01022	Tata Motors Limited	Automobiles	44,462	329.09	1.19%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	2,791	303.06	1.09%	
INE752E01010	Power Grid Corporation of India Limited	Power	96,082	296.61	1.07%	
INE280A01028	Titan Company Limited	Consumer Durables	8,776	285.50	1.03%	
INE481G01011	UltraTech Cement (India) Limited	Cement & Cement Products	2,419	278.60	1.00%	
INE081A01020	Tata Steel Limited	Retailing	1,75,757	242.63	0.88%	
INE669C01036	Tech Mahindra Limited	IT - Software	13,465	229.74	0.83%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	75,859	222.38	0.80%	
INE021A01026	Asian Paints Limited	Consumer Durables	9,593	218.61	0.79%	
INE758E01017	Jo Financial Services Limited	Finance	69,594	207.88	0.75%	
INE91701010	Bajaj Auto Limited	Automobiles	2,354	207.12	0.75%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	82,272	196.84	0.71%	
INE047A01023	Grostar Industries Limited	Cement & Cement Products	7,862	193.56	0.69%	
INE742F01042	Adani Ports and Special Economic Zone Limited	Transport Infrastructure	15,634	192.47	0.69%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	4,161	189.50	0.68%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	30,834	185.76	0.67%	
INE237F01014	Coal India Limited	Coal & Lignite Fuels	48,109	184.81	0.67%	
INE019A01038	JSW Steel Limited	Ferrous Metals	20,355	183.50	0.66%	
INE91801026	Bajaj Finserv Limited	Finance	11,600	181.90	0.66%	
INE200M01039	Varun Beverages Limited	Beverages	28,411	181.40	0.65%	
INE075A01022	Wipac Limited	IT - Software	60,061	181.29	0.65%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	12,937	179.63	0.65%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	11,659	178.27	0.64%	
INE721A01013	Shriram Finance Limited	Finance	5,929	171.30	0.62%	
INE069F01020	Hindustan Aeronautics Limited	Aerospace & Defense	4,028	168.39	0.61%	
INE239A01024	Nestle India Limited	Food Products	7,596	164.84	0.59%	
INE361B01024	Div's Laboratories Limited	Pharmaceuticals & Biotechnology	2,694	164.30	0.59%	
INE205A01025	Vedanta Limited	Diversified Metals	35,956	159.81	0.58%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	2,147	156.65	0.57%	
INE635T01024	Info Edge (India) Limited	Retailing	1,659	143.96	0.52%	
INE066A01021	Eicher Motors Limited	Automobiles	2,919	140.75	0.51%	
INE245A01021	Tata Power Company Limited	Power	35,804	140.49	0.51%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	22,671	139.89	0.50%	
INE134E01011	Power Finance Corporation Limited	Finance	30,839	138.31	0.49%	
INE095A01012	Industind Bank Limited	Banks	14,010	134.52	0.49%	
INE423A01024	Adani Enterprises Limited	Metals & Minerals Trading	5,281	133.54	0.48%	
INE020B01018	REC Limited	Finance	26,459	132.46	0.48%	
INE123V01016	SBI Life Insurance Company Limited	Insurance	9,492	131.98	0.48%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	13,797	126.20	0.46%	
INE003A01024	Siemens Limited	Electrical Equipment	1,873	122.42	0.44%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	41,053	120.06	0.43%	
INE216A01030	Britannia Industries Limited	Food Products	2,500	119.07	0.43%	
INE494B01023	TVS Motor Company Limited	Automobiles	4,974	117.81	0.42%	
INE158A01026	Hero MotoCorp Limited	Automobiles	2,750	114.42	0.41%	
INE271C01023	DLF Limited	Realty	13,591	112.11	0.40%	
INE192K01011	Avenue Supermarts Limited	Retailing	3,137	111.74	0.40%	
INE214T01019	LTIMindtree Limited	IT - Software	1,962	109.60	0.40%	
INE129A01019	GAIL (India) Limited	Gas	57,280	109.39	0.39%	
INE118A01012	Bajaj Holdings & Investment Limited	Finance	917	109.00	0.39%	
INE242A01010	Indian Oil Corporation Limited	Petroleum Products	79,457	108.39	0.39%	
INE121A01024	Cholamandalam Investment and Finance Company Ltd	Finance	8,862	105.10	0.38%	
INE854D01024	United Spirits Limited	Beverages	6,255	101.67	0.37%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	62,523	97.61	0.35%	
INE028A01039	Bank of Baroda	Banks	39,510	95.04	0.34%	
INE318A01026	Pride Industries Limited	Chemicals & Petrochemicals	3,261	94.71	0.34%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	5,067	90.59	0.33%	
INE176B01034	Havells India Limited	Consumer Durables	5,362	89.82	0.32%	
INE814H01011	Adani Power Limited	Power	16,672	88.27	0.32%	
INE102D01028	Godrej Consumer Products Limited	Personal Products	7,982	86.37	0.31%	
INE670K01029	Macrotech Developers Limited	Realty	5,905	82.04	0.30%	
INE117A01022	ABB India Limited	Electrical Equipment	1,111	76.80	0.28%	
INE079A01024	Ambuja Cements Limited	Cement & Cement Products	14,233	76.26	0.28%	
INE160A01022	Punjab National Bank	Banks	73,028	75.06	0.27%	
INE749B01030	Jindal Steel & Power Limited	Ferrous Metals	8,047	74.89	0.27%	
INE070A01015	Shree Cement Limited	Cement & Cement Products	285	73.23	0.26%	
INE121E01018	JSW Energy Limited	Power	11,318	72.74	0.26%	
INE476A01022	Canara Bank	Banks	71,405	71.49	0.26%	
INE364U01010	Adani Green Energy Limited	Power	6,492	67.56	0.24%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1,992	66.93	0.24%	
INE016A01026	Dabur India Limited	Personal Products	12,524	63.50	0.23%	
INE32A01026	Bosch Limited	Auto Components	184	62.74	0.23%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	27,224	62.45	0.23%	
INE931S01010	Adani Energy Solutions Limited	Power	7,666	61.80	0.22%	
INE053F01010	Indian Railway Finance Corporation Limited	Finance	37,848	56.41	0.20%	
INE726G01019	ICICI Prudential Life Insurance Company Limited	Insurance	8,271	54.16	0.20%	
INE848E01016	NHPC Limited	Power	67,028	54.08	0.20%	
INE010B01027	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	5,301	51.51	0.19%	
INE335Y01020	Indian Railway Catering And Tourism Corporation Limited	Leisure Services	6,389	50.28	0.18%	
INE692A01016	Union Bank of India	Banks	40,925	49.26	0.18%	
INE399J01023	Adani Total Gas Limited	Gas	5,873	44.70	0.16%	
INE031Y01017	Life Insurance Corporation Of India	Insurance	4,702	41.94	0.15%	
Subtotal				27,695.92	99.91%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				27,695.92	99.91%	
Money Market Instruments						
Triparty Repol Reverse Repo Instrument						
Triparty Repo				57.28	0.21%	
Total				57.28	0.21%	
OTHERS						
Cash Margin - CCIL						
Total				0.33	0.00%	
Net Current Assets				(32.47)	-0.12%	
GRAND TOTAL				27,721.66	100.00%	

§ Less Than 0.01% of NAV

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY 100 TRI
BENCHMARK RISK-O-METER

NIPPON INDIA ETF NIFTY INDIA CONSUMPTION (An Open Ended Index Exchange Traded Fund)

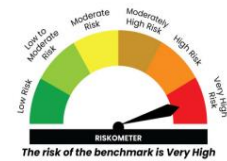
[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE154A01025	ITC Limited	Diversified FMCG	2,77,940	1,344.26	10.12%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	82,878	1,315.90	9.91%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	37,152	1,117.20	8.41%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	37,253	866.82	6.53%	
INE758T01015	Zomato Limited	Retailing	2,90,904	808.86	6.09%	
INE849A01020	Trent Limited	Retailing	9,318	663.75	5.00%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	5,522	599.60	4.52%	
INE280A01028	Titan Company Limited	Consumer Durables	17,362	564.81	4.25%	
INE021A01026	Asian Paints Limited	Consumer Durables	18,979	432.98	3.26%	
INE917I01010	Bajaj Auto Limited	Automobiles	4,657	409.75	3.09%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	8,231	374.86	2.82%	
INE200M01039	Varun Beverages Limited	Beverages	56,207	358.88	2.70%	
INE027H01010	Max Healthcare Institute Limited	Healthcare Services	31,141	351.32	2.65%	
INE239A01024	Nestle India Limited	Food Products	15,029	326.14	2.46%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	36,890	323.73	2.44%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	4,248	309.95	2.33%	
INE663F01024	Info Edge (India) Limited	Retailing	3,282	284.79	2.14%	
INE066A01021	Eicher Motors Limited	Automobiles	5,774	278.42	2.10%	
INE245A01021	Tata Power Company Limited	Power	70,834	277.95	2.09%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	27,295	249.67	1.88%	
INE216A01030	Britannia Industries Limited	Food Products	4,945	235.52	1.77%	
INE494B01023	TVS Motor Company Limited	Automobiles	9,841	233.08	1.76%	
INE158A01026	Hero MotoCorp Limited	Automobiles	5,440	226.34	1.70%	
INE271C01023	DLF Limited	Realty	26,888	221.80	1.67%	
INE102R01011	Avenue Supermarts Limited	Retailing	6,206	221.05	1.66%	
INE854D01024	United Spirits Limited	Beverages	12,375	201.15	1.51%	
INE176B01034	Havells India Limited	Consumer Durables	10,607	177.68	1.34%	
INE814H01011	Adani Power Limited	Power	32,983	174.63	1.32%	
INE102D01028	Godrej Consumer Products Limited	Personal Products	15,792	170.88	1.29%	
INE259A01022	Colgate Palmolive (India) Limited	Personal Products	5,554	148.88	1.12%	
Subtotal				13,270.65	99.93%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				13,270.65	99.93%	NIL
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				17.09	0.13%	
Total				17.09	0.13%	
OTHERS						
Cash Margin - CCIL				0.10	\$0.00%	
Total				0.10	0.00%	
Net Current Assets				(10.10)	-0.06%	
GRAND TOTAL				13,277.66	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY INDIA CONSUMPTION TRI
BENCHMARK RISK-O-METER

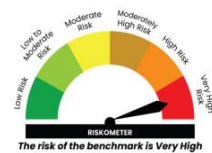
NIPPON INDIA ETF-NIFTY DIVIDEND OPPORTUNITIES 50 (An Open Ended Index Exchange Traded Fund)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE154A01025	ITC Limited	Diversified FMCG	1,31,271	634.89	10.22%	
INE099A01021	Infosys Limited	IT - Software	32,624	61,709	9.93%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	15,017	614.92	9.90%	
INE062A01020	State Bank of India	Banks	58,595	465.80	7.50%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	13,516	314.50	5.06%	
INE860A01027	HCL Technologies Limited	IT - Software	16,118	309.05	4.98%	
INE733E01010	NTPC Limited	Power	72,096	240.33	3.87%	
INE752E01010	Power Grid Corporation of India Limited	Power	68,971	212.91	3.43%	
INE011A01020	Tata Steel Limited	Ferrous Metals	1,26,164	174.17	2.89%	
INE669C01036	Tech Mahindra Limited	IT - Software	9,666	164.92	2.66%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	54,454	159.63	2.57%	
INE91701010	Bajaj Auto Limited	Automobiles	1,690	148.70	2.39%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	59,057	141.29	2.27%	
INE522F01014	Coal India Limited	Consumable Fuels	34,534	132.66	2.14%	
INE721A01013	Shriram Finance Limited	Finance	4,256	122.96	1.98%	
INE205A01025	Vedanta Limited	Diversified Metals	25,810	114.71	1.85%	
INE118H01025	BSE Limited	Capital Markets	2,064	109.92	1.77%	
INE134E01011	Power Finance Corporation Limited	Finance	22,137	99.28	1.60%	
INE020B01018	REC Limited	Finance	18,991	95.09	1.53%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	29,470	86.19	1.39%	
INE216A01030	Britannia Industries Limited	Food Products	1,794	85.44	1.38%	
INE158A01026	Hero MotoCorp Limited	Automobiles	1,974	82.13	1.32%	
INE129A01019	GAIL (India) Limited	Gas	41,117	78.53	1.26%	
INE242A01010	Indian Oil Corporation Limited	Petroleum Products	57,037	77.80	1.25%	
INE028A01039	Bank of Baroda	Banks	28,361	68.22	1.10%	
INE298A01020	Cummins India Limited	Industrial Products	2,062	67.51	1.09%	
INE127D01025	HDFC Asset Management Company Limited	Capital Markets	1,541	64.71	1.04%	
INE259A01022	Colgate Palmolive (India) Limited	Personal Products	2,015	54.02	0.87%	
INE476A01022	Canara Bank	Banks	51,257	51.32	0.83%	
INE356A01018	Mphasis Limited	IT - Software	1,721	49.00	0.79%	
INE881D01027	Oracle Financial Services Software Limited	IT - Software	359	45.91	0.74%	
INE053F01010	Indian Railway Finance Corporation Limited	Finance	27,169	40.49	0.65%	
INE347G01014	Petronet LNG Limited	Gas	11,397	39.46	0.64%	
INE948E01016	NHPC Limited	Power	48,115	38.92	0.63%	
INE274J01014	Oil India Limited	Oil	8,292	35.72	0.58%	
INE692A01016	Union Bank of India	Banks	29,377	35.36	0.57%	
INE584A01023	NMDC Limited	Minerals & Mining	52,547	34.64	0.56%	
INE139A01034	National Aluminium Company Limited	Non - Ferrous Metals	13,634	28.86	0.46%	
INE562A01011	Indian Bank	Banks	5,372	28.47	0.46%	
INE15A01026	LIC Housing Finance Limited	Finance	4,572	27.34	0.44%	
INE73201013	Angel One Limited	Capital Markets	852	25.86	0.42%	
INE114A01011	Steel Authority of India Limited	Ferrous Metals	21,979	24.86	0.40%	
INE774D01024	Mahindra & Mahindra Financial Services Limited	Finance	8,996	23.83	0.38%	
INE136B01020	Cyient Limited	IT - Services	1,286	23.63	0.38%	
INE203G01027	Indraprastha Gas Limited	Gas	5,333	22.17	0.36%	
INE267A01025	Hindustan Zinc Limited	Non - Ferrous Metals	4,533	20.13	0.32%	
INE140A01024	Piramal Enterprises Limited	Finance	1,816	20.06	0.32%	
INE084A01016	Bank of India	Banks	18,475	18.83	0.30%	
INE522D01027	Manappuram Finance Limited	Finance	8,346	15.73	0.25%	
INE172A01027	Castrol India Limited	Petroleum Products	7,357	14.52	0.23%	
Subtotal				6,202.38	99.86%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				6,202.38	99.86%	NIL
Money Market Instruments						
Triparty Repol Reverse Repo Instrument						
Triparty Repo				79.45	1.28%	
Total				79.45	1.28%	
OTHERS						
Cash Margin - CCIL				0.44	0.01%	
Total				0.44	0.01%	
Net Current Assets				(70.61)	-1.15%	
GRAND TOTAL				6,211.66	100.00%	

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY DIVIDEND OPPORTUNITIES 50 TRI
BENCHMARK RISK-O-METER

Nippon India Strategic Debt Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 4 years. Relatively High interest rate risk and Relatively High Credit Risk)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN0020230077	7.18% Government of India	SOVEREIGN	20,00,000	2,049.20	17.90%	7.00%
IN2202200023	7.18% State Government Securities	SOVEREIGN	10,00,000	1,004.56	8.76%	7.20%
IN0020210012	5.63% Government of India	SOVEREIGN	3,51,700	347.23	3.03%	6.78%
Non Convertible Debentures						
INE507T07062	6.59% Summit Digitel Infrastructure Limited**	CRISIL AAA	80	787.96	6.88%	7.92%
INE432R07414	9.25% Shriram Housing Finance Limited**	CRISIL AA	500	503.48	4.40%	9.12%
INE233A08089	8.29% Godrej Industries Limited**	CRISIL AA+	500	501.28	4.38%	8.13%
INEB03F07306	8.5% Adnar Housing Finance Limited**	FITCH AA	500	500.92	4.38%	8.29%
INE484J08055	8.3% Godrej Properties Limited**	ICRA AA+	500	500.06	4.37%	8.30%
INE055A08060	8.55% Aditya Birla Real Estate Limited**	CRISIL AA	500	499.94	4.37%	8.53%
INE019A08033	8.25% JSW Steel Limited**	ICRA AA	50	499.90	4.37%	8.26%
INE522D07CD6	8.8% Manappuram Finance Limited**	CRISIL AA	500	499.43	4.36%	8.78%
INE657H08035	9.75% Delhi International Airport Limited**	ICRA AA-	400	405.39	3.54%	9.62%
INEB98L07934	9.85% IndoStar Capital Finance Limited**	CRISIL AA-	400	399.24	3.49%	10.45%
INE121A08PP7	9.1% Cholamandalam Investment and Finance Company Ltd**	ICRA AA+	300	302.72	2.64%	8.89%
INE03W107249	9.65% Arka Fincap Limited**	CRISIL AA	30,000	301.06	2.63%	9.47%
INE442H08040	8.75% Ashoka Buildcon Limited**	CARE AA-	300	298.11	2.60%	9.51%
INE124N07697	9.25% SK Finance Limited	ICRA AA-	200	197.72	1.73%	9.77%
INE1C3207016	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	50	51.26	0.45%	9.26%
INE1C3207040	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	50	50.99	0.44%	9.42%
INE1C3207032	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	50	50.56	0.44%	9.45%
INE1C3207024	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	50	50.57	0.44%	9.48%
INE1C3207073	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	50	50.56	0.44%	9.36%
INE1C3207065	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	50	50.52	0.44%	9.42%
INE1C3207081	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	50	50.45	0.44%	9.36%
INE1C3207057	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	50	50.24	0.44%	9.45%
Subtotal				10,062.97	87.38%	
(b) Privately placed / Unlisted				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
INE0UQJ15015	Vajra Trust**	ICRA AA+(SO)	5	341.34	2.98%	10.17%
INE0REK15015	Sansar Trust**	ICRA AAA(SO)	74	125.72	1.10%	9.18%
INE0OGZ15015	Sansar Trust**	ICRA AAA(SO)	59	7.61	0.07%	9.27%
Subtotal				474.67	4.15%	
Total				10,477.64	91.53%	
Money Market Instruments						
Triparty Repol Reverse Repo Instrument						
Triparty Repo						
Total				688.79	6.02%	
Subtotal				688.79	6.02%	
Alternative Investment Fund Units						
INF0RQ622028	Corporate Debt Market Development Fund Class A2		418	45.37	0.40%	
Subtotal				45.37	0.40%	
Total				45.37	0.40%	
OTHERS						
Cash Margin - CCIL						
Total				2.78	0.02%	
Net Current Assets				232.24	2.03%	
GRAND TOTAL				11,446.82	100.00%	

** Non Traded Securities/Illiquid Securities

Nippon India Mutual Fund has segregated debt securities of Yes Bank Limited from portfolio of the scheme due to rating downgrade by ICRA to "D" on March 6, 2020.

NIPPON INDIA STRATEGIC DEBT FUND-SEGREGATED PORTFOLIO 2

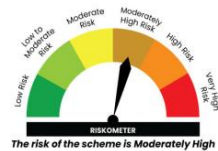
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV
Debt Instruments					
(a) Listed / awaiting listing on Stock Exchange					
Non Convertible Debentures					
INE528G08352	9.5% Yes Bank Limited **#	ICRA D	320	0.00	\$0.00%
INE528G08394	9% Yes Bank Limited **#	ICRA D	5,700	0.00	\$0.00%
Subtotal				0.00	0.00%
(b) Privately placed / Unlisted				NIL	NIL
Subtotal				NIL	NIL
(c) Securitised Debt					
Subtotal				NIL	NIL
Total				0.00	0.00%
Net Current Assets				0.00	100.00%
GRAND TOTAL				0.00	100.00%

** Non Traded Securities/Illiquid Securities

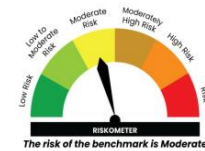
Less Than 0.01% of NAV

Securities classified as below investment grade or default

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL MEDIUM DURATION DEBT A-III INDEX BENCHMARK RISK-O-METER



NIPPON INDIA JAPAN EQUITY FUND (An open ended equity scheme following Japan focused theme)

[Index](#)

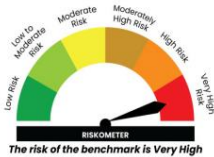
Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed Foreign Securities/Overseas ETFs						
JP3633400001	Toyota Motor Corp	Automobile Manufacturers	55,100	950.28	3.54%	
JP3753000003	Nippon Yusen Kabushiki Kaisha	Marine Transportation	29,700	858.53	3.20%	
JP3893200000	Mitsui Fudosan Co	Diversified Real Estate Activities	1,21,000	842.42	3.14%	
JP3538800008	TDK Corp	Electronic Components	73,800	838.47	3.12%	
JP3551500006	DENSO CORP	Automotive Parts & Equipment	68,900	836.44	3.12%	
JP3304200003	Komatsu Ltd	Construction Machinery & Heavy Transportation Equipment	34,900	832.25	3.10%	
JP3481800005	Daikin Industries Ltd	Building Products	8,100	828.58	3.09%	
JP3893600001	Mitsui & Co Ltd	Trading Companies & Distributors	45,600	827.68	3.08%	
JP3505000004	Daiwa House Industry	Diversified Real Estate Activities	31,000	825.58	3.07%	
JP3735400008	NTT Corp	Integrated Telecommunication Services	9,50,300	823.11	3.07%	
JP3116000005	Asahi Group Holdings Ltd	Brewers	90,500	822.07	3.06%	
JP3734800000	Nidec Corporation	Electrical Components & Equipment	52,300	818.55	3.05%	
JP3910660004	Tokio Marine Holdings Inc	Property & Casualty Insurance	26,000	816.42	3.04%	
JP3236200006	Keyence Corp	Electronic Equipment & Instruments	2,300	814.89	3.04%	
JP3200450009	Orix Corporation	Diversified Financial Services	43,600	814.56	3.03%	
JP3435000008	Sony Group Corporation	Consumer Electronics	44,000	812.63	3.03%	
JP3902900004	Mitsubishi UFJ Financial Group Inc	Diversified Banks	80,300	812.62	3.03%	
JP3783600004	East Japan Railway	Rail Transportation	52,800	809.01	3.01%	
JP3119600009	Ajinomoto Co Inc	Packaged Foods & Meats	22,700	802.90	2.99%	
JP3835250006	BayCurrent Consulting Inc	Research & Consulting Services	27,500	802.02	2.99%	
JP3476480003	Dai-ichi Life Holdings Inc	Life & Health Insurance	34,500	800.96	2.98%	
JP3970300004	Recruit Holdings Co Ltd	Human Resource & Employment Services	13,100	800.37	2.98%	
JP3802300008	Fast Retailing Co Ltd	Apparel Retail	2,700	796.61	2.97%	
JP3571400005	Tokyo Electron Ltd	Semiconductor Materials & Equipment	6,000	795.49	2.96%	
JP3788600009	Hitachi Ltd	Industrial Conglomerates	36,800	794.24	2.96%	
JP3407400005	Sumitomo Elec Indust	Automotive Parts & Equipment	50,500	789.97	2.94%	
JP3371200001	Shin Etsu Chemical Co	Specialty Chemicals	27,100	786.79	2.93%	
JP3162600005	SMC Corp	Industrial Machinery & Supplies & Components	2,300	784.00	2.92%	
JP3205800000	Kao Corporation	Personal Care Products	22,200	777.42	2.90%	
JP3756100008	Nitori Holdings Co Ltd	Homefurnishing Retail	7,400	755.96	2.82%	
Subtotal				24,470.82	91.16%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				24,470.82	91.16%	NIL
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				2,387.37	8.89%	
Total				2,387.37	8.89%	
OTHERS						
Cash Margin - CCIL				13.62	0.05%	
Total				13.62	0.05%	
Net Current Assets				(22.95)	-0.10%	
GRAND TOTAL				26,848.86	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - S&P JAPAN 500 TRI
BENCHMARK RISK-O-METER



Nippon India ETF BSE Sensex (An Open Ended Index Exchange Traded Fund)

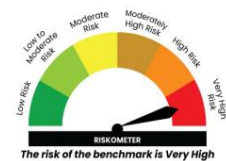
[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE040A01034	HDFC Bank Limited	Banks	1,04,18,454	1,84,661.89	14.75%	
INE090A01021	ICICI Bank Limited	Banks	97,14,284	1,24,537.12	9.95%	
INE002A01018	Reliance Industries Limited	Petroleum Products	93,16,391	1,13,236.07	9.05%	
INE009A01021	Infosys Limited	IT - Software	49,73,842	93,543.05	7.47%	
INE154A01025	ITC Limited	Diversified FMCG	1,27,46,363	61,647.78	4.92%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	36,84,946	58,522.47	4.68%	
INE018A01030	Larsen & Toubro Limited	Construction	16,09,173	58,058.96	4.64%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	13,94,838	57,149.30	4.57%	
INE062A01020	State Bank of India	Banks	52,83,973	42,010.23	3.36%	
INE238A01034	Axis Bank Limited	Banks	39,19,719	41,754.81	3.34%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	12,15,776	36,557.78	2.92%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	20,25,804	36,186.94	2.89%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	12,29,221	28,600.90	2.28%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	14,86,689	28,016.65	2.24%	
INE860A01027	HCL Technologies Limited	IT - Software	14,57,316	27,956.42	2.23%	
INE296A01024	Bajaj Finance Limited	Finance	3,83,533	26,162.32	2.09%	
INE758T01015	Zomato Limited	Retailing	93,46,240	25,962.55	2.08%	
INE733E01010	NTPC Limited	Power	65,42,262	21,811.90	1.74%	
INE155A01022	Tata Motors Limited	Automobiles	28,88,867	21,397.84	1.71%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	1,81,869	19,763.52	1.58%	
INE752E01010	Power Grid Corporation of India Limited	Power	62,75,000	19,364.65	1.55%	
INE280A01028	Titan Company Limited	Consumer Durables	5,74,413	18,689.39	1.49%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	1,55,050	17,710.51	1.41%	
INE081A01020	Tata Steel Limited	Ferrous Metals	1,13,44,464	15,666.70	1.25%	
INE669C01036	Tech Mahindra Limited	IT - Software	8,75,775	14,936.78	1.19%	
INE021A01026	Asian Paints Limited	Consumer Durables	6,20,563	14,161.56	1.13%	
INE742F01042	Adani Ports and Special Economic Zone Limited	Transport Infrastructure	10,11,212	12,426.78	0.99%	
INE918I01026	Bajaj Finserv Limited	Finance	7,47,565	11,721.82	0.94%	
INE239A01024	Nestle India Limited	Food Products	4,91,298	10,662.39	0.85%	
INE095A01012	IndusInd Bank Limited	Banks	9,11,690	8,754.50	0.70%	
Subtotal				12,51,653.58	99.99%	
(b) UNLISTED				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
Total				12,51,653.58	99.99%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				1,408.09	0.11%	
Total				1,408.09	0.11%	
OTHERS						
Cash Margin - CCIL				8.06	\$0.00%	
Total				8.06	0.00%	
Net Current Assets				(1,285.41)	-0.10%	
GRAND TOTAL				12,51,784.32	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER

BENCHMARK NAME - BSE SENSEX TRI
BENCHMARK RISK-O-METER

NIPPON INDIA RETIREMENT FUND - WEALTH CREATION SCHEME (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))

[Index](#)

Monthly Portfolio Statement as on December 31, 2024

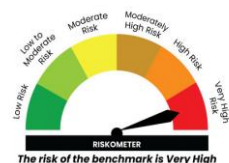
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE090A01021	ICICI Bank Limited	Banks	20,00,000	25,633.00	7.80%	
INE040A01034	HDFC Bank Limited	Banks	12,00,000	21,274.20	6.47%	
INE009A01021	Infosys Limited	IT - Software	8,25,000	15,510.00	4.72%	
INE002A01018	Reliance Industries Limited	Petroleum Products	10,00,000	12,154.50	3.70%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	2,90,000	11,874.92	3.61%	
INE238A01034	Axis Bank Limited	Banks	9,50,000	10,114.65	3.08%	
INE018A01030	Larsen & Toubro Limited	Construction	2,80,000	10,101.42	3.07%	
INE062A01020	State Bank of India	Banks	12,50,000	9,936.88	3.02%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	5,25,000	8,335.69	2.54%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	2,60,000	7,818.46	2.38%	
INE733E01010	NTPC Limited	Power	22,00,000	7,333.70	2.23%	
INE286A01024	Bajaj Finance Limited	Finance	1,00,000	6,823.00	2.08%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	37,000	6,636.43	2.02%	
INE758T01015	Zomato Limited	Retailing	23,00,000	6,395.15	1.95%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	40,00,000	6,244.80	1.90%	
INE134E01011	Power Finance Corporation Limited	Finance	13,75,000	6,166.88	1.88%	
INE226A01021	Voltas Limited	Consumer Durables	3,25,000	5,817.34	1.77%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	2,50,000	5,817.13	1.77%	
INE230A01023	ELI Limited	Leisure Services	12,50,000	5,248.13	1.60%	
INE918Z01012	Kaynes Technology India Limited	Industrial Manufacturing	70,000	5,192.11	1.58%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	44,000	5,027.59	1.53%	
INE00WC01027	Affix (India) Limited	IT - Services	2,80,000	4,993.10	1.52%	
INE074A01025	Praj Industries Limited	Industrial Manufacturing	6,00,000	4,926.90	1.50%	
INE171A01029	The Federal Bank Limited	Banks	24,00,000	4,800.48	1.46%	
INE298A01020	Cummins India Limited	Industrial Products	1,45,522	4,764.39	1.45%	
INE055S01018	Cyient Dlm Ltd	Industrial Manufacturing	7,00,000	4,687.20	1.43%	
INE854D01024	United Spirits Limited	Beverages	2,75,000	4,469.99	1.36%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	2,50,000	4,469.38	1.36%	
INE791U01019	Brigade Enterprises Limited	Realty	3,50,000	4,350.50	1.32%	
INE214T01019	LTMindtree Limited	IT - Software	75,000	4,189.43	1.27%	
INE280A01028	Titan Company Limited	Consumer Durables	1,25,000	4,066.44	1.24%	
INE589A01014	NLC India Limited	Power	15,00,000	3,732.00	1.14%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	80,000	3,643.40	1.11%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	6,00,000	3,614.70	1.10%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	1,50,000	3,533.55	1.08%	
INE347G01014	Petronet LNG Limited	Gas	10,00,000	3,462.00	1.05%	
INE205A01025	Vedanta Limited	Diversified Metals	7,50,000	3,333.38	1.01%	
INE323A01026	Bosch Limited	Auto Components	9,577	3,265.78	0.99%	
INE860A01027	HCL Technologies Limited	IT - Software	1,70,000	3,259.58	0.99%	
INE066F01020	Hindustan Aeronautics Limited	Aerospace & Defense	73,002	3,050.28	0.93%	
INE988B01029	ISGEC Heavy Engineering Limited	Construction	2,00,000	2,885.10	0.88%	
INE168P01015	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1,97,860	2,863.23	0.87%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	2,00,000	2,780.80	0.85%	
INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	7,00,000	2,770.60	0.84%	
INE358A01014	Abbott India Limited	Pharmaceuticals & Biotechnology	9,000	2,676.69	0.81%	
INE191H01014	PVR INOX Limited	Entertainment	2,00,000	2,609.80	0.79%	
INE127D01025	HDFC Asset Management Company Limited	Capital Markets	60,000	2,519.43	0.77%	
INE404A01024	Aditya Birla Sun Life AMC Limited	Capital Markets	3,00,000	2,510.25	0.76%	
INE540L01014	Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	44,000	2,478.92	0.75%	
INE930H01031	K.P.R. Mill Limited	Textiles & Apparel	2,30,000	2,286.66	0.70%	
INE571A01038	IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	1,29,234	2,190.77	0.67%	
INE522F01014	Coal India Limited	Consumable Fuels	5,50,000	2,112.83	0.64%	
INE092D01011	Mishra Dhatu Nigam Limited	Aerospace & Defense	5,93,734	2,003.26	0.61%	
INE570A01022	ION Exchange (India) Limited	Other Utilities	3,00,000	1,971.60	0.60%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	1,10,000	1,957.29	0.60%	
INE0KQ01018	Bajaj Projects Limited	Electrical Equipment	6,62,912	1,810.08	0.55%	
INE004A01022	Protean eGov Technologies Limited	IT - Services	85,000	1,645.22	0.50%	
INE686F01025	United Breweries Limited	Beverages	80,000	1,629.60	0.50%	
INE010B01027	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1,60,000	1,554.72	0.47%	
INE120A01034	Carborundum Universal Limited	Industrial Products	1,02,860	1,316.25	0.40%	
INE196A01026	Marico Limited	Agricultural Food & other Products	1,83,081	1,170.80	0.36%	
INE399M01018	Schneider Electric Infrastructure Limited	Electrical Equipment	1,50,000	1,149.98	0.35%	
INE073K01018	Sona BLW Precision Forgings Limited	Auto Components	1,80,000	1,070.64	0.32%	
INE121J01017	Indus Towers Limited	Telecom - Services	3,00,000	1,025.40	0.31%	
INE340A01012	Birla Corporation Limited	Cement & Cement Products	70,000	866.25	0.26%	
INE016A01026	Dabur India Limited	Personal Products	58,211	295.13	0.09%	
Subtotal				3,26,219.76	99.27%	
(b) UNLISTED				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
Total				3,26,219.76	99.27%	
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Non Convertible Debentures						
INE528G08394	9% Yes Bank Limited**#	ICRA D	500	0.00	\$0.00%	
Subtotal				0.00	0.00%	
(b) Privately placed / Unlisted				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
(c) Securitised Debt				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
Total				0.00	0.00%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				1,976.97	0.60%	
Total				1,976.97	0.60%	
OTHERS						
Cash Margin - CCIL				11.34	\$0.00%	
Total				11.34	0.00%	
Net Current Assets				388.58	0.13%	
GRAND TOTAL				3,28,596.65	100.00%	

** Non Traded Securities/illiquid Securities
\$ Less Than 0.01% of NAV
Securities classified as below investment grade or default

SCHEME RISK-O-METER



BENCHMARK NAME - BSE 500 TRI
BENCHMARK RISK-O-METER



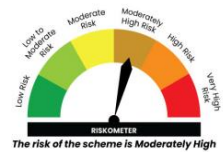
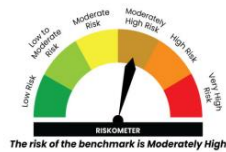
NIPPON INDIA RETIREMENT FUND - INCOME GENERATION SCHEME (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE090A01021	ICICI Bank Limited	Banks	27,000	346.05	2.22%	
INE040A01034	HDFC Bank Limited	Banks	18,500	327.98	2.11%	
INE020A01018	Reliance Industries Limited	Petroleum Products	18,000	218.76	1.41%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	4,881	199.87	1.28%	
INE090A01021	Infosys Limited	IT - Software	10,000	188.00	1.21%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	1,000	179.36	1.15%	
INE062A01020	State Bank of India	Banks	21,000	166.94	1.07%	
INE018A01030	Larsen & Toubro Limited	Construction	4,000	144.31	0.93%	
INE238A01034	Axis Bank Limited	Banks	13,000	138.41	0.89%	
INE758T01015	Zomato Limited	Retailing	43,000	119.56	0.77%	
INE733E01010	NTPC Limited	Power	30,000	100.01	0.64%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	64,000	99.92	0.64%	
INE298A01020	Cummins India Limited	Industrial Products	3,000	98.22	0.63%	
INE075A01022	Wipro Limited	IT - Software	30,000	90.56	0.58%	
INE918Z01012	Keynes Technology India Limited	Industrial Manufacturing	1,123	83.30	0.54%	
INE686F01025	United Breweries Limited	Beverages	3,900	79.44	0.51%	
INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	20,000	79.16	0.51%	
INE91701010	Bajaj Auto Limited	Automobiles	750	65.99	0.42%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	2,500	58.17	0.37%	
INE099Z01011	Mishra Dhatu Nigam Limited	Aerospace & Defense	13,931	47.00	0.30%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	2,600	46.48	0.30%	
INE974X01010	Tube Investments of India Limited	Auto Components	1,200	42.92	0.28%	
INE055S01018	Cyient Dtm Ltd	Industrial Manufacturing	6,000	40.18	0.26%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2,000	37.73	0.24%	
INE340A01012	Birla Corporation Limited	Cement & Cement Products	2,000	24.75	0.16%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	300	21.89	0.14%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	1,500	20.86	0.13%	
Subtotal				3,065.84	19.69%	NIL
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				3,065.84	19.69%	
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN0020160068	7.06% Government of India	SOVEREIGN	45,15,000	4,560.17	29.29%	7.09%
IN0020190024	7.62% Government of India	SOVEREIGN	25,00,000	2,658.65	17.08%	7.04%
IN0020150044	8.13% Government of India	SOVEREIGN	21,10,000	2,380.03	15.29%	7.07%
IN0020220151	7.26% Government of India	SOVEREIGN	10,00,000	1,027.07	6.60%	6.93%
IN0020140078	8.17% Government of India	SOVEREIGN	6,50,000	736.47	4.73%	7.05%
IN0020120062	8.3% Government of India	SOVEREIGN	2,13,600	243.29	1.56%	7.06%
IN0020110063	8.83% Government of India	SOVEREIGN	1,00,700	119.68	0.77%	7.04%
Subtotal				11,725.36	75.32%	NIL
(b) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
Subtotal				NIL	NIL	
Total				11,725.36	75.32%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				627.37	4.03%	
Total				627.37	4.03%	
OTHERS						
Cash Margin - CCIL				8.92	0.06%	
Total				8.92	0.06%	
Net Current Assets				140.97	0.90%	
GRAND TOTAL				15,568.46	100.00%	

SCHEME RISK-O-METER

BENCHMARK NAME - CRISIL HYBRID 85+15 - CONSERVATIVE INDEX
BENCHMARK RISK-O-METER

Nippon India Banking & PSU Debt Fund (An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. Relatively High interest rate risk and moderate Credit Risk)

Monthly Portfolio Statement as on December 31,2024

Index

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Floating Rate Note						
INE134E07AP6	Power Finance Corporation Limited**	CRISIL AAA	8,30,000	8,063.42	1.41%	7.59%
IN002040019	7.1% Government of India	SOVEREIGN	3,54,32,400	36,171.77	6.34%	6.91%
IN002040126	6.79% Government of India	SOVEREIGN	2,30,00,000	23,046.83	4.04%	6.87%
IN002040407	7.23% Government of India	SOVEREIGN	1,85,00,000	19,093.31	3.35%	6.99%
IN002020077	7.18% Government of India	SOVEREIGN	1,60,20,000	16,263.62	2.87%	7.00%
IN002020085	7.18% Government of India	SOVEREIGN	98,00,000	10,027.82	1.76%	6.93%
IN2220202020	7.49% State Government Securities	SOVEREIGN	15,13,800	1,554.62	0.27%	7.26%
IN002021020	6.54% Government of India	SOVEREIGN	15,00,000	1,476.70	0.26%	6.97%
IN2220202024	7.63% State Government Securities	SOVEREIGN	14,00,000	1,450.94	0.25%	7.28%
IN020180070	8.48% State Government Securities	SOVEREIGN	10,00,000	1,061.02	0.19%	7.26%
IN020190068	7.7% State Government Securities	SOVEREIGN	10,00,000	1,038.97	0.18%	7.26%
IN002020151	7.26% Government of India	SOVEREIGN	5,00,000	513.53	0.09%	6.93%
IN020000078	6.7% State Government Securities	SOVEREIGN	5,00,000	498.41	0.09%	7.07%
IN002020060	7.26% Government of India	SOVEREIGN	2,50,000	256.56	0.04%	6.93%
IN002040050	7.04% Government of India	SOVEREIGN	1,30,000	131.54	0.02%	6.84%
IN002021060	7.3% Government of India	SOVEREIGN	1,00,000	100.40	0.02%	7.23%
Non Convertible Debentures						
INE261F0BDV4	7.62% National Bank For Agriculture and Rural Development**	CRISIL AAA	22,000	22,065.41	3.87%	7.50%
INE033F0E338	7.68% Indian Railway Finance Corporation Limited**	CRISIL AAA	17,500	17,566.33	3.08%	7.40%
INE020B0E410	7.77% REC Limited**	CRISIL AAA	12,500	12,685.93	2.21%	7.40%
INE557F0BF21	7.59% National Housing Bank**	CRISIL AAA	12,500	12,565.31	2.20%	7.36%
INE033F0E353	7.57% Indian Railway Finance Corporation Limited**	CRISIL AAA	12,000	12,118.12	2.12%	7.30%
INE033F0E0B9	7.44% Small Industries Dev Bank of India**	CRISIL AAA	10,500	11,197.30	2.10%	7.40%
INE0MM08012	8.35% SBI General Insurance Company Limited**	CRISIL AAA	11,000	11,136.57	1.95%	7.97%
INE752E0E092	7.56% Power Grid Corporation of India Limited**	CRISIL AAA	12,500	10,854.29	1.90%	7.21%
INE033F0E090	7.47% Small Industries Dev Bank of India**	CRISIL AAA	10,500	10,486.04	1.84%	7.40%
INE20K00D051	7.7% Nuclear Power Corporation Of India Limited**	KRA AAA	10,000	10,112.80	1.77%	7.28%
INE134E09A12	7.77% Power Finance Corporation Limited**	CRISIL AAA	10,000	10,046.53	1.77%	7.42%
INE033F0E011	7.37% Indian Railway Finance Corporation Limited**	CRISIL AAA	10,000	10,002.79	1.76%	7.30%
INE557F0BKL3	7.83% Small Industries Dev Bank of India**	CRISIL AAA	9,000	9,093.39	1.59%	7.51%
INE002A0D256	6.24% State Bank of India**	CRISIL AAA	900	8,884.96	1.50%	6.57%
INE020B0BEE3	8.54% REC Limited**	CRISIL AAA	800	8,845.42	1.50%	7.40%
INE0A0A0B47	7.86% HDFC Bank Limited	CRISIL AAA	85	8,663.75	1.52%	7.52%
INE752E0E076	7.4% Power Grid Corporation of India Limited**	CRISIL AAA	9,500	7,593.28	1.39%	7.21%
INE7740D0B03	8.24% Mahindra & Mahindra Financial Services Limited**	CRISIL AAA	7,500	7,554.91	1.32%	8.70%
INE261F0BEG3	7.68% National Bank For Agriculture and Rural Development**	CRISIL AAA	7,500	7,545.11	1.32%	7.50%
INE534E0B084	7.49% Export Import Bank of India**	CRISIL AAA	7,500	7,539.35	1.32%	7.27%
INE261F0BEE5	7.44% National Bank For Agriculture and Rural Development	CRISIL AAA	7,500	7,548.11	1.31%	7.40%
INE0A0A0B00	7.1% ICICI Bank Limited**	KRA AAA	750	7,474.32	1.31%	7.18%
INE033F0B084	7.49% National Bank For Agriculture and Rural Development**	CRISIL AAA	6,800	6,866.97	1.22%	7.63%
INE00A0B0E8	6.49% ICICI Bank Limited**	KRA AAA	700	6,792.92	1.19%	7.62%
INE134E0B0D5	8.39% Power Finance Corporation Limited**	CRISIL AAA	650	6,513.58	1.14%	7.50%
INE0A0A0B42	7.69% HDFC Bank Limited**	CRISIL AAA	5,000	5,123.89	0.90%	7.29%
INE00A0B7S0	8.7% Bajaj Finance Limited**	CRISIL AAA	5,000	5,086.41	0.89%	7.72%
INE020B0FD6	7.58% REC Limited**	KRA AAA	5,000	5,021.26	0.88%	7.45%
INE134E0B0E1	8.03% Power Finance Corporation Limited**	CRISIL AAA	500	5,021.17	0.08%	7.63%
INE557F0BF02	7.77% National Housing Bank**	CRISIL AAA	5,000	5,013.91	0.88%	7.48%
INE020B0E0A5	7.59% REC Limited**	CRISIL AAA	500	5,012.14	0.88%	7.45%
INE020B0E094	7.41% Bank of Baroda	CRISIL AAA	500	5,005.01	0.87%	7.40%
INE537P07028	7.92% India InfraDebt Limited**	CRISIL AAA	5,000	5,003.65	0.88%	7.91%
INE557F0B0B0	7.2% National Housing Bank**	CARE AAA	5,000	5,000.80	0.88%	7.20%
INE020B0E0F4	7.6% REC Limited	CRISIL AAA	5,000	4,984.95	0.87%	7.40%
INE020B0B0E2	7.44% REC Limited	CRISIL AAA	5,000	4,984.93	0.87%	7.66%
INE134A070Y1	7.57% LIC Housing Finance Limited**	CRISIL AAA	5,000	4,980.24	0.87%	7.66%
INE55F0F0K08	7.34% Small Industries Dev Bank of India**	CRISIL AAA	5,000	4,971.97	0.87%	7.49%
INE134E0B0D3	7.27% Power Finance Corporation Limited**	CRISIL AAA	5,000	4,969.34	0.87%	7.38%
INE134E0B0P1	7.13% Power Finance Corporation Limited**	CRISIL AAA	500	4,965.30	0.87%	7.60%
INE755G00018	6.67% HDFC Life Insurance Company Limited**	CRISIL AAA	500	4,953.90	0.86%	7.60%
INE0A0A0B264	5.83% State Bank of India	CRISIL AAA	500	4,902.21	0.86%	6.24%
INE0A0A0B66	7.8% HDFC Bank Limited**	CRISIL AAA	4,000	4,076.77	0.71%	7.47%
INE134A070W0	7.79% Kotak Mahindra Prime Limited**	CRISIL AAA	4,000	3,995.46	0.70%	7.40%
INE020B0B0V3	6.92% REC Limited**	CRISIL AAA	400	3,905.73	0.68%	7.34%
INE033F0B0E7	8.23% Indian Railway Finance Corporation Limited**	CRISIL AAA	250	2,562.70	0.45%	7.30%
INE0A0A0B007	8% HDFC Bank Limited**	CRISIL AAA	250	2,566.68	0.45%	7.60%
INE134E0B0A1	7.64% Power Finance Corporation Limited**	CRISIL AAA	2,500	2,549.85	0.45%	6.53%
INE757Y07508	7.89% Bajaj Housing Finance Limited**	CRISIL AAA	2,500	2,541.56	0.45%	7.63%
INE134E0B0A3	7.6% Power Finance Corporation Limited**	CRISIL AAA	2,500	2,513.97	0.44%	7.44%
INE134E0B0LX5	7.59% Power Finance Corporation Limited	CRISIL AAA	250	2,511.35	0.44%	7.42%
INE261F0B0E1	7.62% National Bank For Agriculture and Rural Development**	CRISIL AAA	2,500	2,509.68	0.44%	7.50%
INE033F0E020	7.45% Indian Railway Finance Corporation Limited**	CRISIL AAA	2,500	2,509.52	0.44%	7.41%
INE1G3N0B131	9% ONGC Petro Additions Limited**	KRA AAA(CE)	250	2,501.12	0.44%	7.87%
INE0A0A0B34	8.43% HDFC Bank Limited**	CRISIL AAA	500	2,500.69	0.44%	7.72%
INE033F0E0C0	7.75% Small Industries Dev Bank of India**	KRA AAA	250	2,498.87	0.44%	7.30%
INE0A0A0B922	7.8% HDFC Bank Limited	CRISIL AAA	2,500	2,497.11	0.44%	7.74%
INE033F0B0K7	7.55% Small Industries Dev Bank of India**	CRISIL AAA	2,500	2,495.31	0.44%	7.64%
INE752E0E075	7.08% Power Grid Corporation of India Limited**	CRISIL AAA	2,500	2,493.67	0.44%	7.11%
INE261F0B0P6	7.35% National Bank For Agriculture and Rural Development**	CRISIL AAA	250	2,492.09	0.44%	7.70%
INE033F07CA3	7.08% Indian Railway Finance Corporation Limited**	CRISIL AAA	250	2,477.01	0.43%	7.30%
INE033F0E114	7.03% Indian Railway Finance Corporation Limited**	CRISIL AAA	250	2,476.23	0.43%	7.15%
INE020B0B0H2	5.81% REC Limited**	CRISIL AAA	250	2,457.24	0.43%	7.66%
INE0A0A0B056	5.78% HDFC Bank Limited	CRISIL AAA	250	2,456.63	0.43%	7.80%
INE00A0B0F5	6.67% ICICI Bank Limited**	KRA AAA	250	2,423.02	0.42%	7.62%
INE75E0J0P6	8.49% NTPC Limited**	CRISIL AAA	4,00,00,000	2,003.28	0.35%	7.28%
INE033F0B0B4	7.11% Small Industries Dev Bank of India**	KRA AAA	200	1,986.74	0.35%	7.73%
INE261F0B0A9	8.2% National Bank For Agriculture and Rural Development**	CRISIL AAA	150	1,935.14	0.37%	7.50%
INE752E0E001	7.49% Power Grid Corporation of India Limited**	CRISIL AAA	500	1,514.51	0.27%	7.24%
INE0A0A0B507	1.5% HDFC Bank Limited**	CRISIL AAA	15	1,489.92	0.26%	7.79%
INE752E0E0M8	8.4% Power Grid Corporation of India Limited**	CRISIL AAA	100	1,041.89	0.18%	7.24%
INE0A0A0B4H8	7.4% HDFC Bank Limited**	CRISIL AAA	100	997.29	0.17%	7.74%
INE261F0B0A0	8.22% National Bank For Agriculture and Rural Development**	CRISIL AAA	50	514.56	0.09%	7.49%
INE020B0E0C1	7.73% REC Limited**	CRISIL AAA	50	514.44	0.09%	7.29%
INE020B0B090	8.3% REC Limited**	CRISIL AAA	50	500.88	0.09%	7.61%
INE0A0A0B150	8.49% ICICI Bank Limited**	KRA AAA	50	500.32	0.09%	7.69%
INE752E0E0C4	7.36% Power Grid Corporation of India Limited**	CRISIL AAA	50	500.16	0.09%	7.32%
INE020B0B093	8.11% REC Limited**	CRISIL AAA	7	70.18	0.01%	7.66%
INE0A0A0B077	5.39% Hindustan Petroleum Corporation Limited**	CRISIL AAA	7	69.55	0.01%	7.56%
INE00K0B07C0	8.27% National Highways Authority Of India**	CARE AAA	2	20.73	0.00%	7.23%
INE04E0E0B136	8.12% NTPC Limited**	CARE AAA	2	20.69	0.00%	7.28%
Subtotal				5,33,968.49	93.55%	NIL
(b) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
Subtotal				NIL	NIL	NIL
Total				5,33,968.49	93.55%	NIL
Money Market Instruments						
Certificate of Deposit						
INE0A0A0B0F6	HDFC Bank Limited**	CARE A1+	1,000	4,722.35	0.83%	7.61%
INE020A1B0D5	Bank of Baroda**	PITCH A1+	500	2,475.37	0.43%	7.26%
INE556F1B0A4	Small Industries Dev Bank of India**	CARE A1+	500	2,471.92	0.43%	7.28%
Commercial Paper						
INE556F1A4T4	Small Industries Dev Bank of India**	CARE A1+	1,000	4,918.63	0.86%	7.28%
Triparty Repo Reverse Repo Instrument				3,200.65	0.56%	NIL
Triparty Repo				3,200.65	0.56%	NIL
Total				17,788.97	3.11%	NIL
Alternative Investment Fund Units						
Corporate Debt Market Development Fund Class A2						
Subtotal				13,642	1,479.55	0.26%
Total				1,479.55	0.26%	NIL
OTHERS						
Cash Margin - CCL						
Total				99.52	0.02%	NIL
Total				69.52	0.02%	NIL
Net Current Assets				17,248.93	3.06%	NIL
GRAND TOTAL				5,70,596.41	100.00%	NIL

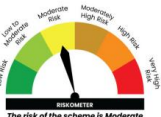
** Non Traded Securities/Liquid Securities
\$ Less Than 0.02% of NAV

Disclosure of Yield to Call

"With Reference to" AMFI Best Practices Guidelines Circular No. 91/2020 – 21 on "Valuation of AT-1 Bonds and Tier 2 Bonds" disclosure of Yield to Call as follows"

isin_code	security_name	Yield to Call
INE028A0B164	7.41% BOB 85th Tier2 SX00VH(MD28/11/39)C28/11/34	7.39%
INE090A0B0UD0	7.1% ICICI Bank 85th Tier2 (M17/2/30)CALL17/2/25	9.23%
INE062A0B256	6.24% SBI NCD52 85th Tier2 (M21/9/30)CALL19/9/25	8.42%
INE062A0B264	5.83% SBI 9c 85th Tier2 (M26/10/30)CALL24/10/25	8.32%

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL BANKING AND PSU DEBT A-1 INDEX

BENCHMARK RISK-O-METER



NIPPON INDIA EQUITY SAVINGS FUND (An open ended scheme investing in equity, arbitrage and debt)

Index

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lakhs)	% to NAV	WTD
Debt & Equity related						
Listed / Issued/ Trading on Stock Exchange						
INE064A0001	ICICI Bank Limited	Bank	3,09,460	3,096.45	5.63%	
INE064A0002	Reliance Industries Limited	Petroleum Products	3,030,000	1,245.00	4.49%	
INE064A0004	KFC Bank Limited	Bank	1,84,130	2,030.12	4.12%	
INE064A0005	Larsen & Toubro Limited	Construction	1,087,171	1,018.00	4.10%	
INE064A0006	Maruti & Mahindra Limited	Automobiles	72,000	2,030.12	3.69%	
INE064A0007	Maruti Suzuki India Limited	Automobiles	4,67,240	1,018.00	2.94%	
INE064A0008	Coal India Limited	Commodity-Fuels	3,030,000	1,030.75	2.73%	
INE064A0009	ITC Limited	Distilled/FMCG	1,030,000	1,030.75	2.73%	
INE064A0010	Grain Industries Limited	Coment & Comest Products	70,000	1,030.75	2.63%	
INE064A0011	KCL Technologies Limited	IT - Software	81,120	1,146.75	2.61%	
INE064A0012	NTPC Limited	Power	4,83,000	1,611.75	2.59%	
INE064A0013	Axis Bank Limited	Bank	1,43,120	1,611.75	2.59%	
INE064A0014	Aditya Limited	IT - Software	72,000	1,217.40	1.94%	
INE064A0015	Power Grid Corporation of India Limited	Power	4,42,800	1,200.00	1.93%	
INE064A0016	Indusbank Unifund Limited	Distilled/FMCG	52,000	1,200.00	1.74%	
INE064A0017	State Bank of India	Bank	1,26,000	1,000.00	1.61%	
INE064A0018	Indusbank Bank Limited	Automobiles	1,34,000	950.00	1.47%	
INE064A0019	Yes Bank Limited	Bank	90,300	646.75	1.24%	
INE064A0020	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	49,100	907.20	1.23%	
INE064A0021	Manipal Finance Limited	Finance	20,000	900.00	1.23%	
INE064A0022	Maruti Suzuki India Limited	Automobiles	4,67,240	1,018.00	1.09%	
INE064A0023	Maruti Suzuki India Limited	Automobiles	6,000	740.25	0.97%	
INE064A0024	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0025	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0026	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0027	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0028	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0029	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0030	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0031	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0032	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0033	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0034	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0035	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0036	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0037	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0038	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0039	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0040	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0041	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0042	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0043	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0044	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0045	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0046	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0047	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0048	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0049	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0050	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0051	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0052	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0053	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0054	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0055	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0056	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0057	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0058	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0059	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0060	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0061	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0062	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0063	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0064	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0065	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0066	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0067	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0068	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0069	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0070	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0071	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0072	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0073	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0074	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0075	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0076	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0077	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0078	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0079	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0080	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0081	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0082	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0083	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0084	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0085	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0086	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0087	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0088	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0089	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0090	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0091	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0092	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0093	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0094	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0095	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0096	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0097	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0098	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0099	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0100	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0101	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0102	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0103	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0104	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0105	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0106	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0107	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0108	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0109	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0110	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0111	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0112	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0113	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0114	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0115	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0116	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0117	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0118	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0119	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0120	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0121	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0122	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0123	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0124	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0125	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0126	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0127	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0128	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0129	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0130	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0131	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0132	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0133	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0134	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0135	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0136	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0137	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0138	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0139	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0140	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0141	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0142	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0143	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0144	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0145	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0146	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0147	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0148	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0149	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0150	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0151	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0152	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0153	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0154	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0155	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0156	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
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INE064A0159	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0160	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
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INE064A0165	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0166	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0167	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0168	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0169	Yes Bank Limited	Bank	1,20,000	740.25	0.97%	
INE064A0170	Yes Bank Limited	Bank	1,20,000			

NIPPON INDIA ETF NIFTY 50 VALUE 20 (A Open Ended Index Exchange Traded Fund)

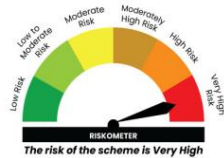
[Index](#)

Monthly Portfolio Statement as on December 31,2024

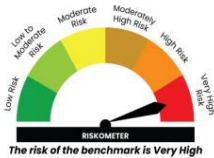
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE090A01021	ICICI Bank Limited	Banks	2,57,999	3,306.64	14.90%	
INE090A01021	Infosys Limited	IT - Software	1,75,482	3,299.06	14.87%	
INE154A01025	ITC Limited	Diversified FMCG	5,37,866	2,601.39	11.73%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	59,121	2,420.89	10.91%	
INE062A01020	State Bank of India	Banks	2,22,631	1,769.81	7.98%	
INE860A01027	HCL Technologies Limited	IT - Software	61,240	1,174.22	5.29%	
INE739E01010	NTPC Limited	Power	2,73,929	913.14	4.12%	
INE155A01022	Tata Motors Limited	Automobiles	1,21,266	897.55	4.05%	
INE752E01010	Power Grid Corporation of India Limited	Power	2,62,056	808.97	3.65%	
INE917I01010	Bajaj Auto Limited	Automobiles	6,419	564.78	2.55%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	2,24,392	536.86	2.42%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	21,496	525.08	2.37%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	84,097	506.64	2.28%	
INE522F01014	Coal India Limited	Consumable Fuels	1,31,213	504.05	2.27%	
INE075A01022	Wipro Limited	IT - Software	1,63,812	494.47	2.23%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	35,284	489.92	2.21%	
INE095A01012	Indusind Bank Limited	Banks	38,211	366.86	1.65%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	1,11,969	327.45	1.48%	
INE216A01030	Britannia Industries Limited	Food Products	6,819	324.77	1.46%	
INE158A01026	Hero MotoCorp Limited	Automobiles	7,500	312.05	1.41%	
Subtotal				22,144.62	99.83%	
(b) UNLISTED				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
Total				22,144.62	99.83%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				100.10	0.45%	
Total				100.10	0.45%	
OTHERS						
Cash Margin - CCIL				0.58	\$0.00%	
Total				0.58	0.00%	
Net Current Assets				(58.94)	-0.28%	
GRAND TOTAL				22,186.36	100.00%	

\$ Less Than 0.01% of NAV
Aggregate value of investments made by other schemes of Nippon India Mutual Fund are amounting to Rs 1946.04 Lacs.

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY 50 VALUE 20 TRI
BENCHMARK RISK-O-METER



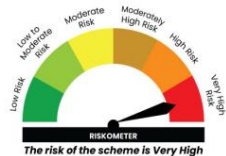
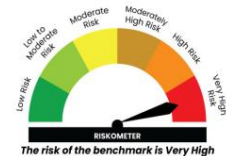
NIPPON INDIA US EQUITY OPPORTUNITIES FUND (An open ended equity scheme following US focused theme)

[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed Foreign Securities/Overseas ETFs						
US0231351067	Amazon Com Inc	Broadline Retail	26.139	4,910.18	7.01%	
US02079K3059	Alphabet Inc A	Interactive Media & Services	27.895	4,521.35	6.46%	
US30303M1027	Meta Platforms Registered Shares A	Interactive Media & Services	8.573	4,297.92	6.14%	
US5949181045	Microsoft Corp	Systems Software	11.199	4,041.74	5.77%	
US09857L1089	Booking Holdings Inc	Hotels, Resorts & Cruise Lines	905	3,849.98	5.50%	
US8740391003	Taiwan Semiconductor Sp ADR	Semiconductors	22.358	3,780.68	5.40%	
US57636Q1040	Mastercard Incorporated	Transaction & Payment Processing Services	7.438	3,352.64	4.79%	
US9085131055	Charles Schwab Corp	Investment Banking & Brokerage	51.220	3,245.80	4.64%	
US46266C1053	Iqvia Holdings	Life Sciences Tools & Services	17.927	3,016.36	4.31%	
US92826C8394	Visa Inc	Transaction & Payment Processing Services	10.579	2,862.72	4.09%	
US2546871060	The Walt Disney Company	Movies & Entertainment	26.203	2,498.23	3.57%	
US79466L3024	Salesforce Inc	Application Software	8.403	2,405.48	3.44%	
US8552441094	Starbucks ORD	Restaurants	28.641	2,237.75	3.20%	
US1431301027	Carmax Inc	Automotive Retail	30.352	2,124.81	3.03%	
US0367521038	Elevance Health Inc	Managed Health Care	6.220	1,964.67	2.81%	
US00724F1012	Adobe Inc	Application Software	5.151	1,961.24	2.80%	
US03073E1055	Concora Inc	Health Care Distributors	9.949	1,913.97	2.73%	
US0527691069	AUTODESK INC.COM	Application Software	7.371	1,865.43	2.66%	
US25243Q2057	Diageo Sp ADR Rep 4 Sh	Distillers & Vintners	15.250	1,660.00	2.37%	
US7475251036	QUALCOMM INC	Semiconductors	12.500	1,644.18	2.35%	
IL0010824113	CHECK POINT SOFTWARE T ORD	Systems Software	10.235	1,636.15	2.34%	
US3377381088	FISERV INC.COM	Transaction & Payment Processing Services	8.685	1,527.58	2.18%	
US0091581088	Air Products & Chemicals Inc	Industrial Gases	5.901	1,465.46	2.09%	
US91324P1021	Unitedhealth Group Inc	Managed Health Care	3.004	1,301.13	1.86%	
US2786651006	Ecolab Inc	Specialty Chemicals	4.316	865.93	1.24%	
US9224751084	VEEVA SYSTEMS INC	Health Care Technology	4.740	853.31	1.22%	
US0567521085	Baidu Inc Spon ADR	Interactive Media & Services	207	14.94	0.02%	
	Subtotal			65,819.63	94.02%	
(b) UNLISTED						
	Subtotal			NIL	NIL	NIL
	Total			65,819.63	94.02%	
Money Market Instruments						
	Triparty Repo/ Reverse Repo Instrument			5,493.44	7.85%	
	Triparty Repo			5,493.44	7.85%	
OTHERS						
	Cash Margin - CCIL			30.74	0.04%	
	Total			30.74	0.04%	
	Net Current Assets			(1,322.06)	-1.91%	
	GRAND TOTAL			70,021.75	100.00%	

SCHEME RISK-O-METER

BENCHMARK NAME - S&P 500 TRI
BENCHMARK RISK-O-METER

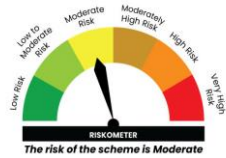
NIPPON INDIA ETF NIFTY 8-13 YR G-SEC LONG TERM GILT (An Open Ended Index Exchange Traded Fund, Relatively High interest rate risk and Relatively Low Credit Risk.)

[Index](#)

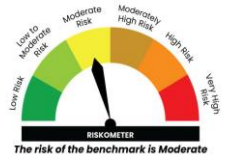
Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN0020240019	7.1% Government of India	SOVEREIGN	8,33,87,500	85,127.55	37.36%	6.91%
IN0020240126	6.79% Government of India	SOVEREIGN	7,55,53,400	75,707.23	33.23%	6.87%
IN0020230085	7.18% Government of India	SOVEREIGN	6,05,28,500	61,935.61	27.18%	6.93%
Subtotal				2,22,770.39	97.77%	
(b) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
Subtotal				NIL	NIL	NIL
Total				2,22,770.39	97.77%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				689.37	0.30%	
Total				689.37	0.30%	
OTHERS						
Cash Margin - CCIL				208.79	0.09%	
Total				208.79	0.09%	
Net Current Assets				4,175.87	1.84%	
GRAND TOTAL				2,27,844.42	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY 8-13 YR G-SEC INDEX
BENCHMARK RISK-O-METER



Nippon India Nivesh Lakshya Fund (An open ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is greater than 7 years. Relatively High interest rate risk and Relatively Low Credit Risk.)

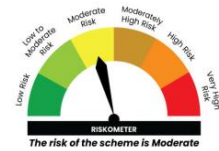
[Index](#)

Monthly Portfolio Statement as on December 31,2024

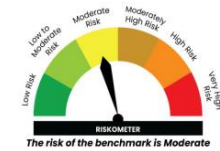
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN0020140079	8.17% Government of India	SOVEREIGN	14,02,75,700	1,58,836.86	16.89%	7.05%
IN0020160992	6.82% Government of India	SOVEREIGN	13,27,37,000	1,26,691.49	13.46%	7.12%
IN0020210194	6.99% Government of India	SOVEREIGN	12,60,00,000	1,25,811.76	13.37%	7.12%
IN0020150044	8.13% Government of India	SOVEREIGN	10,20,94,200	1,15,159.91	12.24%	7.07%
IN0020160068	7.06% Government of India	SOVEREIGN	9,46,16,000	95,562.54	10.15%	7.09%
IN0020130079	9.23% Government of India	SOVEREIGN	6,74,52,500	83,467.54	8.87%	7.08%
IN0020200252	6.67% Government of India	SOVEREIGN	7,12,83,700	68,536.93	7.28%	7.12%
IN0020200054	7.16% Government of India	SOVEREIGN	4,34,52,000	44,287.63	4.71%	7.12%
IN0020240027	7.23% Government of India	SOVEREIGN	3,15,00,000	32,510.24	3.45%	6.99%
IN0020190032	7.72% Government of India	SOVEREIGN	1,64,98,000	17,938.80	1.91%	7.09%
IN0020230077	7.18% Government of India	SOVEREIGN	1,65,00,000	16,905.92	1.80%	7.00%
IN0020220029	7.54% Government of India	SOVEREIGN	1,35,00,000	14,199.25	1.51%	6.99%
IN0020080050	6.83% Government of India	SOVEREIGN	75,00,000	7,484.74	0.80%	6.97%
IN0020120062	8.3% Government of India	SOVEREIGN	47,37,900	5,396.49	0.57%	7.06%
IN0020240134	6.92% Government of India	SOVEREIGN	35,00,000	3,515.59	0.37%	6.99%
IN0020100031	8.3% Government of India	SOVEREIGN	30,00,000	3,404.42	0.36%	6.99%
IN0020110063	8.83% Government of India	SOVEREIGN	27,77,000	3,300.48	0.35%	7.04%
IN0020190040	7.69% Government of India	SOVEREIGN	15,00,000	1,608.28	0.17%	7.11%
Subtotal				9,24,718.87	98.26%	
(b) Privately placed / Unlisted				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
Subtotal				NIL	NIL	
Total				9,24,718.87	98.26%	
Money Market Instruments						
Triparty Repol Reverse Repo Instrument						
Triparty Repo				8,374.10	0.89%	
Total				8,374.10	0.89%	
Alternative Investment Fund Units						
INFORQ622028	Corporate Debt Market Development Fund Class A2		19,416	2,105.82	0.22%	
Subtotal				2,105.82	0.22%	
Total				2,105.82	0.22%	
OTHERS						
Cash Margin - CCIL				24.55	\$0.00%	
Total				24.55	0.00%	
Net Current Assets				5,921.05	0.63%	
GRAND TOTAL				9,41,144.39	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL LONG DURATION DEBT A-III INDEX
BENCHMARK RISK-O-METER



NIPPON INDIA ETF NIFTY 50 BEES (An Open Ended Index Exchange Traded Fund)

[Index](#)

Monthly Portfolio Statement as on December 31, 2024

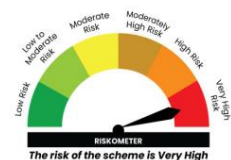
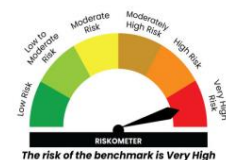
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE040A01034	HDFC Bank Limited	Banks	2,62,39,132	4,65,180.45	12.70%	
INE090A01021	ICICI Bank Limited	Banks	2,43,47,190	3,12,045.76	8.52%	
INE002A01018	Reliance Industries Limited	Petroleum Products	2,34,24,224	2,84,709.73	7.77%	
INE009A01021	Infosys Limited	IT - Software	1,24,29,413	2,33,672.96	6.38%	
INE154A01025	ITC Limited	Diversified FMCG	3,20,81,394	1,55,161.66	4.23%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	92,54,449	1,46,937.51	4.01%	
INE018A01030	Larsen & Toubro Limited	Construction	40,62,070	1,46,545.27	4.00%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	35,26,358	1,44,397.31	3.94%	
INE062A01020	State Bank of India	Banks	1,32,78,962	1,05,561.11	2.88%	
INE238A01034	Axis Bank Limited	Banks	98,40,538	1,04,772.21	2.86%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	30,54,946	91,865.28	2.51%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	50,66,865	90,496.74	2.47%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	30,63,237	71,276.93	1.95%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	37,24,650	70,259.94	1.92%	
INE860A01027	HCL Technologies Limited	IT - Software	36,52,738	70,037.60	1.91%	
INE296A01024	Bajaj Finance Limited	Finance	9,65,621	65,897.97	1.80%	
INE849A01020	Trent Limited	Retailing	7,66,249	54,562.60	1.49%	
INE733E01010	NTPC Limited	Power	1,63,38,716	54,465.11	1.49%	
INE155A01022	Tata Motors Limited	Automobiles	72,33,095	53,535.75	1.46%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	4,54,033	49,300.72	1.35%	
INE752E01010	Power Grid Corporation of India Limited	Power	1,56,30,525	48,251.43	1.32%	
INE280A01028	Titan Company Limited	Consumer Durables	14,27,572	46,441.06	1.27%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	3,93,513	44,964.17	1.23%	
INE081A01020	Tata Steel Limited	Ferrous Metals	2,85,92,003	39,471.26	1.08%	
INE669C01036	Tech Mahindra Limited	IT - Software	21,90,408	37,372.74	1.02%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	1,23,40,630	36,176.56	0.99%	
INE021A01026	Asian Paints Limited	Consumer Durables	15,60,577	35,602.22	0.97%	
INE917I01010	Bajaj Auto Limited	Automobiles	3,82,933	33,692.74	0.92%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	1,33,83,972	32,021.15	0.87%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	12,82,147	31,319.00	0.85%	
INE742F01042	Adani Ports and Special Economic Zone Limited	Transport Infrastructure	25,43,243	31,309.86	0.85%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	50,15,995	30,218.86	0.82%	
INE523F01014	Coal India Limited	Consumable Fuels	78,26,318	30,064.80	0.82%	
INE019A01038	JSW Steel Limited	Ferrous Metals	33,11,304	29,851.41	0.81%	
INE018I01026	Bajaj Finserv Limited	Finance	18,87,127	29,592.04	0.81%	
INE075A01022	Wipro Limited	IT - Software	97,70,694	29,492.84	0.80%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	21,04,519	29,221.25	0.80%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	18,96,696	29,000.48	0.79%	
INE721A01013	Shriram Finance Limited	Finance	9,64,543	27,867.09	0.76%	
INE239A01024	Nestle India Limited	Food Products	12,35,820	26,817.91	0.73%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	3,49,366	25,490.97	0.70%	
INE066A01021	Escher Motors Limited	Automobiles	4,74,768	22,892.84	0.62%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	36,88,164	22,757.82	0.62%	
INE095A01012	IndusInd Bank Limited	Banks	22,79,081	21,882.60	0.60%	
INE423A01024	Adani Enterprises Limited	Metals & Minerals Trading	8,59,046	21,722.27	0.59%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	15,44,163	21,470.04	0.59%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	22,44,460	20,530.08	0.56%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	66,78,469	19,531.18	0.53%	
INE216A01030	Britannia Industries Limited	Food Products	4,06,683	19,369.29	0.53%	
INE158A01026	Hero MotoCorp Limited	Automobiles	4,47,288	18,609.86	0.51%	
	Subtotal			36,63,708.43	100.00%	
(b) UNLISTED						
	Subtotal			NIL	NIL	NIL
	Total			36,63,708.43	100.00%	
Money Market Instruments						
Triparty Repol Reverse Repo Instrument						
	Triparty Repo			2,789.48	0.08%	
	Total			2,789.48	0.08%	
OTHERS						
	Cash Margin - CCIL			15.91	\$0.00%	
	Total			15.91	0.00%	
	Net Current Assets			(2,624.92)	-0.08%	
	GRAND TOTAL			36,63,888.90	100.00%	

\$ Less Than 0.01% of NAV

Details of the Equity shares have been lent under Securities Lending and Borrowing as follows:-

Name of the Instrument	Quantity
Dr. Reddy's Laboratories Limited	35,000

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY 50 TRI
BENCHMARK RISK-O-METER

NIPPON INDIA ETF NIFTY NEXT 50 JUNIOR BEES (An Open Ended Index Exchange Traded Fund)

[Index](#)

Monthly Portfolio Statement as on December 31, 2024

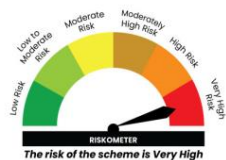
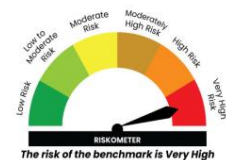
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE758T01015	Zomato Limited	Retailing	1,56,14,583	43,416.35	7.92%	
INE758E01017	Jio Financial Services Limited	Finance	73,89,054	22,071.10	4.03%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	4,39,718	20,025.86	3.65%	
INE200M01039	Varun Beverages Limited	Beverages	30,16,966	19,263.33	3.51%	
INE066F01020	Hindustan Aeronautics Limited	Aerospace & Defense	4,25,362	17,773.11	3.24%	
INE361B01024	Div's Laboratories Limited	Pharmaceuticals & Biotechnology	2,84,419	17,346.15	3.16%	
INE205A01025	Vedanta Limited	Diversified Metals	37,96,755	16,874.68	3.08%	
INE663F01024	Info Edge (India) Limited	Retailing	1,75,196	15,202.19	2.77%	
INE245A01021	Tata Power Company Limited	Power	37,80,760	14,835.70	2.71%	
INE134E01011	Power Finance Corporation Limited	Finance	32,56,513	14,605.46	2.66%	
INE020B01018	REC Limited	Finance	27,93,555	13,987.33	2.55%	
INE003A01024	Siemens Limited	Electrical Equipment	1,97,772	12,926.48	2.36%	
INE494B01023	TVS Motor Company Limited	Automobiles	5,25,280	12,441.26	2.27%	
INE192R01011	Avenue Supermarts Limited	Retailing	3,33,077	11,863.70	2.16%	
INE271C01023	DLF Limited	Realty	14,35,166	11,838.68	2.16%	
INE118A01012	Bajaj Holdings & Investment Limited	Finance	97,361	11,573.06	2.11%	
INE214T01019	LTMindtree Limited	IT - Software	2,07,149	11,571.14	2.11%	
INE129A01019	GAIL (India) Limited	Gas	60,48,518	11,551.46	2.11%	
INE242A01010	Indian Oil Corporation Limited	Petroleum Products	83,90,369	11,445.30	2.09%	
INE121A01024	Cholamandalam Investment and Finance Company Ltd	Finance	9,35,814	11,098.29	2.02%	
INE854D01024	United Spirits Limited	Beverages	6,60,539	10,736.73	1.96%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	66,04,669	10,311.21	1.88%	
INE028A01039	Bank of Baroda	Banks	41,72,044	10,035.85	1.83%	
INE318A01026	Pdtilite Industries Limited	Chemicals & Petrochemicals	3,44,335	10,000.35	1.82%	
INE785G01017	ICICI Lombard General Insurance Company Limited	Insurance	5,35,044	9,565.25	1.74%	
INE176B01034	Havells India Limited	Consumer Durables	5,66,167	9,483.86	1.73%	
INE814H01011	Adani Power Limited	Power	17,69,779	9,370.09	1.71%	
INE102D01028	Godrej Consumer Products Limited	Personal Products	8,42,893	9,120.52	1.66%	
INE670K01029	Macrotech Developers Limited	Realty	6,26,950	8,710.84	1.59%	
INE117A01022	ABB India Limited	Electrical Equipment	1,17,283	8,106.89	1.48%	
INE079A01024	Ambuja Cements Limited	Cement & Cement Products	15,04,016	8,058.52	1.47%	
INE160A01022	Punjab National Bank	Banks	77,19,155	7,933.75	1.45%	
INE749A01030	Jindal Steel & Power Limited	Ferrous Metals	8,49,770	7,908.81	1.44%	
INE070A01015	Shree Cement Limited	Cement & Cement Products	30,089	7,731.13	1.41%	
INE121E01018	JSW Energy Limited	Power	12,01,670	7,722.53	1.41%	
INE476A01022	Canara Bank	Banks	75,40,140	7,549.19	1.38%	
INE364U01010	Adani Green Energy Limited	Power	6,89,090	7,171.36	1.31%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	2,10,312	7,066.59	1.29%	
INE016A01026	Dabur India Limited	Personal Products	13,22,448	6,704.81	1.22%	
INE329A01026	Bosch Limited	Auto Components	19,425	6,623.96	1.21%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	28,74,758	6,584.69	1.20%	
INE931S01010	Adani Energy Solutions Limited	Power	8,13,960	6,562.15	1.20%	
INE053F01010	Indian Railway Finance Corporation Limited	Finance	40,18,502	5,989.18	1.09%	
INE848E01016	NHPC Limited	Power	71,16,710	5,742.47	1.05%	
INE726G01019	ICICI Prudential Life Insurance Company Limited	Insurance	8,73,425	5,719.62	1.04%	
INE010B01027	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	5,59,760	5,439.19	0.99%	
INE335Y01020	Indian Railway Catering And Tourism Corporation Limited	Leisure Services	6,74,667	5,308.95	0.97%	
INE692A01016	Union Bank of India	Banks	43,45,131	5,230.23	0.95%	
INE399L01023	Adani Total Gas Limited	Gas	6,23,544	4,745.48	0.87%	
INE031Y01017	Life Insurance Corporation Of India	Insurance	4,99,183	4,652.71	0.83%	
Subtotal				5,47,407.54	99.83%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				5,47,407.54	99.83%	
Money Market Instruments						
Triparty Repol Reverse Repo Instrument						
Triparty Repo				860.87	0.16%	
Total				860.87	0.16%	
OTHERS						
Cash Margin - CCIL				4.87	\$0.00%	
Total				4.87	0.00%	
Net Current Assets				(61.88)	0.01%	
GRAND TOTAL				5,48,211.40	100.00%	

\$ Less Than 0.01% of NAV

Details of the Equity shares have been lent under Securities Lending and Borrowing as follows:-

Name of the Instrument	Quantity
Indian Railway Finance Corporation Limited	4,75,000
Shree Cement Limited	13,132

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY NEXT 50 TRI
BENCHMARK RISK-O-METER

NIPPON INDIA ETF NIFTY PSU BANK BEES (An Open Ended Index Exchange Traded Fund)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

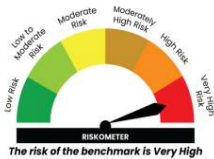
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE062A01020	State Bank of India	Banks	1,09,74,543	87,242.13	32.71%	
INE028A01039	Bank of Baroda	Banks	1,79,51,381	43,182.05	16.19%	
INE160A01022	Punjab National Bank	Banks	3,31,78,902	34,101.28	12.79%	
INE476A01022	Canara Bank	Banks	3,24,43,441	32,482.37	12.18%	
INE692A01016	Union Bank of India	Banks	1,85,94,430	22,382.12	8.39%	
INE562A01011	Indian Bank	Banks	34,00,631	18,021.64	6.76%	
INE084A01016	Bank of India	Banks	1,16,93,671	11,915.85	4.47%	
INE457A01014	Bank of Maharashtra	Banks	1,51,39,886	7,901.51	2.96%	
INE565A01014	Indian Overseas Bank	Banks	66,01,260	3,416.81	1.28%	
INE483A01010	Central Bank of India	Banks	57,94,860	3,089.24	1.16%	
INE691A01018	UCO Bank	Banks	53,17,555	2,332.81	0.87%	
INE608A01012	Punjab & Sind Bank	Banks	11,45,758	551.68	0.21%	
Subtotal				2,66,619.49	99.97%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				2,66,619.49	99.97%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				265.84	0.10%	
Total				265.84	0.10%	
OTHERS						
Cash Margin - CCIL				1.67	\$0.00%	
Total				1.67	0.00%	
Net Current Assets				(201.95)	-0.07%	
GRAND TOTAL				2,66,685.05	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY PSU BANK TRI
BENCHMARK RISK-O-METER



Nippon India ETF Gold BeES (An Open Ended Gold Exchange Traded Fund)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
	Gold					
	GOLD 995 1KG BAR		19,705	14,95,865.69	98.48%	
	Total			14,95,865.69	98.48%	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			465.50	0.03%	
	Total			465.50	0.03%	
	OTHERS					
	Cash Margin - CCIL			2.64	0.00%	
	Total			2.64	0.00%	
	Net Current Assets			22,642.53	1.49%	
	GRAND TOTAL			15,18,976.36	100.00%	

\$ Less Than 0.01% of NAV
Aggregate value of investments made by other schemes of Nippon India Mutual Fund are amounting to Rs 49320.18 Lacs.

SCHEME RISK-O-METER



BENCHMARK NAME - DOMESTIC PRICE OF GOLD
BENCHMARK RISK-O-METER



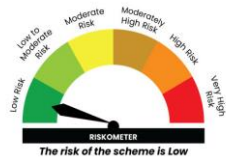
NIPPON INDIA ETF NIFTY 1D RATE LIQUID BEES (An open ended liquid scheme, listed on the Exchange in the form of an ETF, investing in Tri-Party Repo on G-Sec or T-bills /Repo & Reverse Repo with daily Dividend and compulsory Reinvestment of Income Distribution cum capital withdrawal option. Relatively Low Interest Rate Risk and Relatively Low Credit Risk.)

[Index](#)

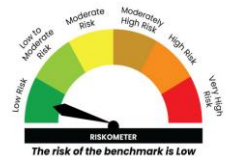
Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
	Money Market Instruments					
	Triparty Repol Reverse Repo Instrument					
	Triparty Repo			11,82,282.07	99.66%	
	Total			11,82,282.07	99.66%	
	OTHERS					
	Cash Margin - CCIL			6,799.90	0.57%	
	Total			6,799.90	0.57%	
	Net Current Assets			(2,796.20)	-0.23%	
	GRAND TOTAL			11,86,285.77	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY 1D RATE INDEX
BENCHMARK RISK-O-METER



NIPPON INDIA ETF NIFTY BANK BEES (An Open Ended Index Exchange Traded Fund)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE040A01034	HDFC Bank Limited	Banks	1,16,22,997	2,06,058.30	28.09%	
INE090A01021	ICICI Bank Limited	Banks	1,42,91,414	1,83,165.91	24.97%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	36,12,713	64,524.86	8.80%	
INE238A01034	Axis Bank Limited	Banks	58,81,619	62,621.60	8.54%	
INE062A01020	State Bank of India	Banks	77,93,510	61,954.51	8.45%	
INE095A01012	IndusInd Bank Limited	Banks	34,46,095	33,087.68	4.51%	
INE171A01029	The Federal Bank Limited	Banks	1,27,66,288	25,535.13	3.48%	
INE028A01039	Bank of Baroda	Banks	97,18,475	23,377.79	3.19%	
INE092T01019	IDFC First Bank Limited	Banks	3,22,87,683	20,386.44	2.78%	
INE160A01022	Punjab National Bank	Banks	1,79,64,767	18,464.19	2.52%	
INE476A01022	Canara Bank	Banks	1,75,64,145	17,585.22	2.40%	
INE949L01017	AU Small Finance Bank Limited	Banks	29,22,907	16,341.97	2.23%	
Subtotal				7,33,103.60	99.96%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				7,33,103.60	99.96%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo						
Total				760.95	0.10%	
OTHERS						
Cash Margin - CCIL						
Total				4.27	\$0.00%	
Net Current Assets						
GRAND TOTAL				(336.60)	-0.06%	
				7,33,532.22	100.00%	

\$ Less Than 0.01% of NAV

Details of the Equity shares have been lent under Securities Lending and Borrowing as follows:-

Name of the Instrument	Quantity
AU Small Finance Bank Limited	1,99,000

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY BANK TRI
BENCHMARK RISK-O-METER



Nippon India ETF Nifty 50 Shariah BeES (An Open Ended Index Exchange Traded Fund)

[Index](#)

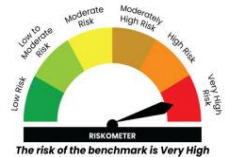
Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE467B01029	Tata Consultancy Services Limited	IT - Software	13,344	546.41	18.49%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	11,592	269.73	9.13%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	14,095	265.88	9.00%	
INE860A01027	HCL Technologies Limited	IT - Software	13,822	265.02	8.97%	
INE849A01020	Trent Limited	Retailing	2,899	206.51	6.99%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	1,489	170.14	5.76%	
INE669C01036	Tech Mahindra Limited	IT - Software	8,289	141.43	4.79%	
INE021A01026	Asian Paints Limited	Consumer Durables	5,906	134.74	4.56%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	50,647	121.17	4.10%	
INE522F01014	Coal India Limited	Consumable Fuels	29,616	113.77	3.85%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	7,964	110.58	3.74%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	7,177	109.74	3.71%	
INE239A01024	Nestle India Limited	Food Products	4,676	101.47	3.43%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	1,322	96.46	3.26%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	8,493	77.69	2.63%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	25,272	73.91	2.50%	
INE216A01030	Britannia Industries Limited	Food Products	1,539	73.30	2.48%	
INE158A01026	Hero MotoCorp Limited	Automobiles	1,693	70.44	2.38%	
Subtotal				2,948.39	99.77%	
(b) UNLISTED				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
Total				2,948.39	99.77%	
Net Current Assets				6.77	0.23%	
GRAND TOTAL				2,955.16	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY 50 SHARIAH TRI
BENCHMARK RISK-O-METER



Nippon India ETF Hang Seng BeES (An Open Ended Index Exchange Traded Fund)

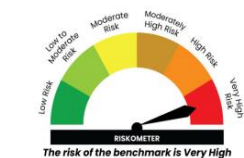
Monthly Portfolio Statement as on December 31,2024

[Index](#)

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed Foreign Securities/Overseas ETFs						
GB0005405286	HSBC HOLDINGS PLC	Diversified Banks	7,22,452	6,034.87	8.10%	
KYG875721634	Tencent Holdings Ltd	Interactive Media & Services	1,31,306	6,034.07	8.10%	
KYG017191142	Alibaba Group Holding Limited	Broadline Retail	6,28,777	5,709.70	7.67%	
KYG596691041	Mellott	Restaurants	3,06,887	5,130.43	6.89%	
CNE100002941	China Construct BK-H	Diversified Banks	57,46,026	4,103.29	5.51%	
HK0000069689	AIA Group Ltd	Life & Health Insurance	5,82,116	3,611.66	4.85%	
KYG983071067	Xiaomi Corporation	Technology Hardware, Storage & Peripherals	9,27,614	3,526.76	4.74%	
HK0941009539	China Mobile Ltd	Wireless Telecommunication Services	3,27,710	2,766.36	3.72%	
CNE1000003G1	Industrial and Commercial Bank of China Ltd	Diversified Banks	41,48,794	2,382.04	3.20%	
HK0388045442	Hong Kong Exchanges and Clearing Ltd	Financial Exchanges & Data	63,970	2,078.23	2.79%	
KYG10000125	Bank Of China Ltd	Diversified Banks	44,41,314	1,943.08	2.61%	
CNE100003366	Ping An Insurance Group Co Of China Ltd	Life & Health Insurance	3,55,998	1,806.62	2.43%	
HK0883013259	Cnooc Ltd	Oil & Gas Exploration & Production	8,27,956	1,744.55	2.34%	
CNE100000296	BYD Company Limited - H shares	Automobile Manufacturers	58,317	1,713.34	2.30%	
KYG820881014	JD.com Inc	Broadline Retail	92,883	1,392.08	1.87%	
HK0669013440	Teclonic Industries Co Ltd.	Industrial Machinery & Supplies & Components	82,729	934.48	1.25%	
CNE1000002M1	China Merchants Bank Co. Ltd. - H Shares	Diversified Banks	2,07,256	913.60	1.23%	
KYG802051199	Semiconductor Manufacturing International Corp	Semiconductors	2,22,447	779.55	1.05%	
HK0002007356	CLP Holdings Ltd	Electric Utilities	1,07,347	772.45	1.04%	
KYG5479M1050	Li Auto Inc	Automobile Manufacturers	73,258	758.48	1.02%	
CNE1000003W8	Petrochina Company Ltd	Integrated Oil & Gas	11,20,597	754.54	1.01%	
KYG532631028	Kuaishou Technology	Interactive Media & Services	1,61,163	734.40	0.99%	
CNE1000002R0	China Shenhua - H	Coal & Consumable Fuels	1,79,384	664.22	0.89%	
KYG217651051	CK Hutchison Holdings Limited	Industrial Conglomerates	1,42,394	651.22	0.87%	
KYG040111059	Anita Sports Products Limited	Apparel, Accessories and Luxury Goods	75,132	644.57	0.87%	
CNE1000002J3	China Life Insurance Co Ltd	Life & Health Insurance	3,95,213	639.36	0.86%	
CNE1000002Q2	China Petroleum - H	Integrated Oil & Gas	12,92,599	633.89	0.84%	
HK0016000132	Sun Hung Kai Properties	Diversified Real Estate Activities	76,953	633.06	0.85%	
KYG6427A1022	Netease Inc	Interactive Home Entertainment	36,701	559.76	0.75%	
HK2388011192	BOC Hong Kong Holdings Ltd	Diversified Banks	1,96,538	540.39	0.73%	
KYG9066F1019	Trip.com Group Ltd	Hotels, Resorts & Cruise Lines	9,076	540.10	0.73%	
KYG3777B1032	Geely Auto	Automobile Manufacturers	3,20,885	524.07	0.70%	
HK062303773	Link REIT NPY	Retail REITs	1,36,850	495.42	0.67%	
HK0992009065	Lenovo Group Ltd	Technology Hardware, Storage & Peripherals	4,28,240	475.70	0.64%	
CNE100000502	Zijin Mining Group Co Ltd	Gold	3,02,173	470.86	0.63%	
HK006000050	Power Assets Holdings Ltd	Electric Utilities	73,571	439.44	0.59%	
KYG2108Y1052	China Resources Land Ltd	Real Estate Development	1,70,431	423.53	0.57%	
HK0027032686	Galaxy Entertainment Group Ltd	Casinos & Gaming	1,16,144	422.38	0.57%	
HK0011000095	Hang Seng Bank	Diversified Banks	39,988	421.07	0.57%	
HK0030003038	The Hong Kong China Gas Company Limited	Gas Utilities	5,94,633	408.94	0.55%	
CNE100004272	Nongfu Spring Co. Limited	Soft Drinks & Non-alcoholic Beverages	1,06,360	400.19	0.54%	
HK0267001375	Citic Ltd	Industrial Conglomerates	3,86,258	392.04	0.53%	
CNE100004K88	Haier Smart Home Co Ltd	Household Appliances	1,29,049	391.09	0.53%	
KYG970081173	WuXi Biologics (Cayman) Inc.	Life Sciences Tools & Services	1,98,572	384.27	0.52%	
KYG2177B1014	CK Asset Holdings Limited	Real Estate Development	1,02,233	359.39	0.48%	
KYG070341048	Baidu Inc	Interactive Media & Services	37,561	342.32	0.46%	
KYG21981051	China Mengniu Dairy Co	Packaged Foods & Meats	1,67,208	323.57	0.43%	
KYG88601097	Sunny Optical Tech	Electronic Components	40,703	309.85	0.41%	
HK0087W1015	Shenzhen International Group Holdings Ltd	Apparel, Accessories and Luxury Goods	43,911	300.02	0.40%	
KYG7800X1079	Sands China Ltd	Casinos & Gaming	1,28,956	297.01	0.40%	
HK0066009694	MTR Corp Limited	Rail Transportation	99,183	296.21	0.40%	
KYG960071028	WH Group Limited	Packaged Foods & Meats	4,42,932	293.36	0.39%	
HK0688002218	China Overseas Land & Investment Ltd	Real Estate Development	2,03,455	278.02	0.37%	
HK000049959	China Unicom Hong Kong Ltd	Integrated Telecommunication Services	3,25,023	264.70	0.36%	
KYG306611014	ENW Energy Holdings Limited	Gas Utilities	42,057	254.85	0.35%	
HK0291001490	China Resources Beer (Holdings) Company Limited	Brewers	86,152	239.73	0.32%	
HK1093012172	CSPC Pharmaceutical Group Limited	Pharmaceuticals	4,36,675	230.03	0.31%	
KYG5496K1242	Li Ning Company Limited	Apparel, Accessories and Luxury Goods	1,23,539	224.09	0.30%	
BMG2178K1009	CK Infrastructure Holdings Ltd	Electric Utilities	33,455	212.91	0.29%	
HK0836012952	China Resources Power Holdings Co Limited	Independent Power Producers & Energy Traders	1,02,196	212.63	0.29%	
HK0012000102	Henderson Land Development Co Limited	Real Estate Development	77,140	200.62	0.27%	
KYG211501005	China Hongqiao Group Limited	Aluminum	1,50,976	195.66	0.26%	
KYG6470A1168	New Oriental Education & Technology Group Inc	Education Services	36,051	194.47	0.26%	
KYG9593A1040	Wharf Real Estate Investment Company Ltd	Real Estate Operating Companies	88,692	194.11	0.26%	
HK0285041858	BYD Electronic International Co Ltd	Communications Equipment	41,885	194.09	0.26%	
KYG8167W1380	Sino Biopharmaceutical Co Ltd	Pharmaceuticals	5,48,917	193.57	0.26%	
KYG5074A1004	JD Health International Inc	Drug Retail	59,308	183.66	0.25%	
KYG4290A1013	Hadilao International Holding Ltd	Restaurants	1,03,615	181.56	0.24%	
CNE100000F47	Sinopharm Group Co Ltd	Health Care Distributors	71,266	167.28	0.22%	
BMG0171K1018	Alibaba Health Information Technology Ltd	Drug Retail	3,41,863	125.08	0.17%	
KYG5635P1090	Longfor Group Holdings Ltd	Real Estate Development	1,09,661	120.85	0.16%	
KYG549581067	Hansoh Pharmaceutical Group Company Limited	Pharmaceuticals	63,050	120.07	0.16%	
KYG887851030	Tingyi (Cayman Islands) Holdings Corp	Packaged Foods & Meats	1,04,739	116.81	0.16%	
KYG2122G1064	China Resources Mixc Lifestyle Services Limited	Real Estate Operating Companies	36,368	115.83	0.16%	
CNE100003F19	WuXi AppTec Co.Limited	Life Sciences Tools & Services	18,502	115.20	0.15%	
KYG9829C1082	Xinyi Glass Holdings Ltd	Building Products	1,12,200	97.56	0.13%	
KYG4402L1510	Hengan International Group Co Ltd	Personal Care Products	37,033	91.62	0.12%	
KYG9829N1025	Xinyi Solar Holdings Limited	Semiconductor Materials & Equipment	2,60,337	90.09	0.12%	
BMG677491539	Orient Overseas (International) Limited	Marine Transportation	7,015	88.98	0.12%	
KYG1674K1013	Budweiser Brewing Company APAC Limited	Brewers	1,05,507	87.09	0.12%	
KYG211461085	Chow Tai Fook Jewellery Group Limited	Other Specialty Retail	1,06,093	78.68	0.11%	
HK0101000591	Hang Lung Properties Ltd	Real Estate Operating Companies	1,01,628	69.77	0.09%	
KYG9894K1085	Zhongshang Group Holdings Limited	Automotive Retail	37,714	58.02	0.08%	
	Subtotal			74,300.52	99.81%	
	(b) UNLISTED			NIL	NIL	NIL
	Subtotal			NIL	NIL	NIL
	Total			74,300.52	99.81%	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			264.25	0.35%	
	Total			264.25	0.35%	
	OTHERS					
	Cash Margin - CCIL			1.49	\$0.00%	
	Total			1.49	0.00%	
	Net Current Assets			(104.17)	-0.16%	
	GRAND TOTAL			74,462.09	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER

BENCHMARK NAME - HANG SENG TRI
BENCHMARK RISK-O-METER

NIPPON INDIA ETF NIFTY INFRASTRUCTURE BEES (An Open Ended Index Exchange Traded Fund)

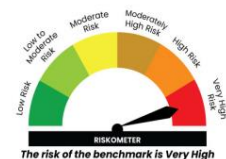
[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE002A01018	Reliance Industries Limited	Petroleum Products	2,70,134	3,283.34	20.09%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	1,36,929	2,174.09	13.30%	
INE018A01030	Larsen & Toubro Limited	Construction	60,102	2,168.27	13.27%	
INE733E01010	NTPC Limited	Power	2,41,748	805.87	4.93%	
INE752E01010	Power Grid Corporation of India Limited	Power	2,31,269	713.93	4.37%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	5,821	665.13	4.07%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	1,98,030	473.79	2.90%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	18,970	463.38	2.84%	
INE742F01042	Adani Ports and Special Economic Zone Limited	Transport Infrastructure	37,630	463.26	2.83%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	10,013	456.02	2.79%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	44,881	393.85	2.41%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	5,168	377.08	2.31%	
INE245A01021	Tata Power Company Limited	Power	86,179	338.17	2.07%	
INE003A01024	Siemens Limited	Electrical Equipment	4,506	294.51	1.80%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	98,813	288.98	1.77%	
INE271C01023	DLF Limited	Petroleum Products	32,712	269.84	1.65%	
INE129A01019	GAIL (India) Limited	Gas	1,37,672	263.31	1.61%	
INE242A01010	Indian Oil Corporation Limited	Petroleum Products	1,91,253	260.89	1.60%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	150,492	234.95	1.44%	
INE298A01020	Cummins India Limited	Industrial Products	6,911	226.27	1.38%	
INE121J01017	Indus Towers Limited	Telecom - Services	63,361	216.57	1.33%	
INE484J01027	Godrej Properties Limited	Realty	7,691	214.31	1.31%	
INE094A01015	Hindustan Petroleum Corporation Limited	Petroleum Products	48,974	200.18	1.22%	
INE079A01024	Ambuja Cements Limited	Cement & Cement Products	34,258	183.55	1.12%	
INE070A01015	Shree Cement Limited	Cement & Cement Products	685	176.26	1.08%	
INE465A01025	Bharat Forge Limited	Auto Components	13,346	173.43	1.06%	
INE208A01029	Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	73,030	161.03	0.99%	
INE883A01011	MRF Limited	Auto Components	104	135.86	0.83%	
INE335Y01020	Indian Railway Catering And Tourism Corporation Limited	Leisure Services	15,377	121.00	0.74%	
INE111A01025	Container Corporation of India Limited	Transport Services	14,052	110.73	0.68%	
Subtotal				16,307.85	99.79%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				16,307.85	99.79%	NIL
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				100.48	0.61%	
Total				100.48	0.61%	
OTHERS						
Cash Margin - CCIL				0.56	\$0.00%	
Total				0.56	0.00%	
Net Current Assets				(64.19)	-0.40%	
GRAND TOTAL				16,344.70	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY INFRASTRUCTURE TRI
BENCHMARK RISK-O-METER

CPSE ETF (An Open Ended Index Exchange Traded Fund)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE733E01010	NTPC Limited	Power	22,17,09,216	7,39,067.67	19.99%	
INE752E01010	Power Grid Corporation of India Limited	Power	23,91,04,362	7,38,115.17	19.97%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	21,33,50,281	6,25,436.35	16.92%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	23,13,88,725	5,53,597.52	14.98%	
INE522F01014	Coal India Limited	Consumable Fuels	13,53,05,269	5,19,775.19	14.06%	
INE848E01016	NHPC Limited	Power	18,85,15,452	1,52,113.12	4.11%	
INE274J01014	Oil India Limited	Oil	3,24,88,330	1,39,943.48	3.79%	
INE704P01025	Cochin Shipyard Limited	Industrial Manufacturing	50,41,924	77,582.61	2.10%	
INE095N01031	NBCC (India) Limited	Construction	6,16,76,973	57,328.75	1.55%	
INE589A01014	NLC India Limited	Power	1,94,34,066	48,351.96	1.31%	
INE002L01015	SJVN Limited	Power	4,26,07,908	44,486.92	1.20%	
Subtotal				36,95,798.74	99.98%	
(b) UNLISTED				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
Total				36,95,798.74	99.98%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				1,544.09	0.04%	
Total				1,544.09	0.04%	
OTHERS						
Cash Margin - CCIL						
Cash Margin - CCIL				9.73	\$0.00%	
Total				9.73	0.00%	
Net Current Assets				(724.85)	-0.02%	
GRAND TOTAL				36,96,627.71	100.00%	

\$ Less Than 0.01% of NAV

Details of the Equity shares have been lent under Securities Lending and Borrowing as follows:-

Name of the Instrument	Quantity
SJVN Limited	14,48,725

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY CPSE TRI
BENCHMARK RISK-O-METER



Nippon India Overnight Fund (An open-ended debt scheme investing in overnight securities. Relatively Low Interest Rate Risk and Relatively Low Credit Risk.)

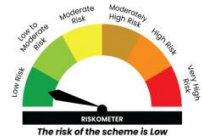
Monthly Portfolio Statement as on December 31,2024

[Index](#)

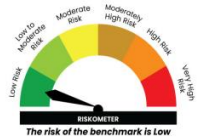
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Money Market Instruments						
Treasury Bill						
IN002024X276	91 Days Tbill		2,00,00,000	19,971.98	2.92%	6.40%
IN002023Z455	364 Days Tbill		75,00,000	7,471.18	1.09%	6.40%
IN002024Y142	182 Days Tbill		50,00,000	4,998.13	0.73%	6.39%
IN002024Y175	182 Days Tbill		50,00,000	4,980.77	0.73%	6.41%
IN002024X292	91 Days Tbill		50,00,000	4,980.64	0.73%	6.45%
IN002024X284	91 Days Tbill		45,00,000	4,488.20	0.66%	6.40%
IN002023Z422	364 Days Tbill		25,00,000	2,499.56	0.37%	6.38%
IN002024Y167	182 Days Tbill		10,00,000	997.20	0.15%	6.40%
Triparty Repol Reverse Repo Instrument						
Reverse Repo						
Triparty Repo						
Corporate Bond Repo						
7.00% Corporate Bond Repo (MD 01-01-2025)						
7.01% Corporate Bond Repo (MD 01-01-2025)						
7.05% Corporate Bond Repo (MD 01-01-2025)						
7.06% Corporate Bond Repo (MD 01-01-2025)						
7.10% Corporate Bond Repo (MD 01-01-2025)						
Total						
				6,80,481.53	99.46%	
OTHERS						
Cash Margin - CCIL						
				3,838.41	0.56%	
Total				3,838.41	0.56%	
Net Current Assets				(60.38)	-0.02%	
GRAND TOTAL				6,84,259.56	100.00%	

54,989.39 | 8.03%

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL LIQUID OVERNIGHT INDEX
BENCHMARK RISK-O-METER



Nippon India ETF Nifty Midcap 150 (An Open Ended Index Exchange Traded Fund)

Index

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
INE079401010	Idol Limited / Available Intern on Stock Exchanges					
INE034001029	Idol Healthcare Institute Limited	Healthcare Services	4,16,555	6,698.80	2.46%	
INE049401021	The Indian Hotels Company Limited	Luxury Services	4,93,397	4,329.72	2.26%	
INE1189401025	Indus Energy Limited	Electrical Equipment	4,51,146	4,138.34	2.38%	
INE471010106	ISIL Limited	Capital Markets	76,072	4,051.14	2.12%	
INE526001021	ITC Finance Limited	Financial Technology (FinTech)	1,85,344	3,988.56	2.04%	
INE9358401020	Deon Technologies (India) Limited	Consumer Durables	21,400	3,859.44	2.01%	
INE526001021	Perserat International Limited	IT - Software	59,150	3,833.73	2.00%	
INE565001027	Colgate Limited	IT - Software	37,352	3,650.31	1.89%	
INE294010101	Lupin Limited	Pharmaceuticals & Biotechnology	1,35,262	3,188.84	1.86%	
INE171401029	The Federal Bank Limited	Banks	12,73,290	2,746.82	1.43%	
INE079401029	CG Power and Industrial Solutions Limited	Electrical Equipment	3,58,855	2,612.46	1.36%	
INE294010101	Currents India Limited	Industrial Products	75,891	2,487.85	1.30%	
INE343010105	HDFC Asset Management Company Limited	Capital Markets	56,800	2,385.44	1.25%	
INE520101017	India Towers Limited	Telecom - Services	6,95,538	2,369.77	1.24%	
INE484301027	Godrej Properties Limited	Realty	84,554	2,356.15	1.23%	
INE294010101	Vitol Limited	Consumer Durables	1,28,017	2,255.44	1.20%	
INE094401015	Hindustan Petroleum Corporation Limited	Petroleum Products	5,38,378	2,200.62	1.10%	
INE027010101	IDFC First Bank Limited	Banks	34,73,344	2,103.07	1.10%	
INE079401029	Tube Investments of India Limited	Auto Components	59,624	2,139.48	1.12%	
INE061010113	Fortis Healthcare Limited	Healthcare Services	2,82,038	2,103.21	1.09%	
INE494010107	Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	1,16,156	2,091.91	1.08%	
INE526001025	Yes Bank Limited	Banks	1,08,65,344	2,060.95	1.08%	
INE494010107	Prithvi Limited	Industrial Products	2,05,038	2,050.58	1.07%	
INE294010102	Colgate Palmolive (India) Limited	Personal Products	74,276	1,991.08	1.04%	
INE027010101	One IT Communications Limited	Financial Technology (FinTech)	1,99,427	1,908.29	1.01%	
INE464010105	Bharat Forge Limited	Auto Components	1,46,712	1,904.54	1.00%	
INE194010106	Marico Limited	Agricultural Food & other Products	2,95,725	1,891.18	0.99%	
INE474010102	SRF Limited	Chemicals & Petrochemicals	81,344	1,853.89	0.95%	
INE294010102	Niphaan Limited	IT - Software	63,443	1,850.35	0.94%	
INE294010102	Adani Logistics Limited	Agricultural, Commercial & Construction Vehicles	8,02,882	1,779.24	0.92%	
INE494010107	AU Small Finance Bank Limited	Banks	3,14,422	1,757.93	0.92%	
INE1189401025	The Prudential Insurance Company of India Limited	Insurance	1,14,511	1,707.71	0.89%	
INE194010106	Supreme Industries Limited	IT - Software	36,227	1,702.87	0.89%	
INE010101027	Oracle Financial Services Software Limited	IT - Software	13,222	1,682.30	0.88%	
INE544010114	Alkerm Laboratories Limited	Pharmaceuticals & Biotechnology	29,730	1,679.34	0.88%	
INE034010102	Maruti Suzuki India Limited	Pharmaceuticals & Biotechnology	58,260	1,679.12	0.88%	
INE034010102	PI Industries Limited	Fertilizers & Agrochemicals	45,512	1,677.41	0.88%	
INE761010102	Papic Industries Limited	Textiles & Apparel	3,460	1,659.73	0.87%	
INE308010114	Kayson Jewellers India Limited	Consumer Durables	1,14,944	1,649.58	0.86%	
INE180401020	Nax Financial Services Limited	Insurance	1,44,584	1,610.52	0.84%	
INE1189401025	Prithvi Insurance Limited	Insurance	84,544	1,603.51	0.84%	
INE060401013	Sundaram Finance Limited	Finance	38,575	1,598.43	0.84%	
INE702010107	APL Apollo Tubes Limited	Industrial Products	1,01,481	1,591.48	0.83%	
INE1189401025	Tatva Power Limited	Power	1,08,618	1,584.29	0.83%	
INE762010108	GMR Airports Limited	Transport Infrastructure	20,09,855	1,579.94	0.82%	
INE701010102	Latent Zero Limited	Luxury Services	1,13,350	1,536.37	0.82%	
INE788010107	KEI Industries Limited	Industrial Products	34,548	1,532.77	0.80%	
INE091010105	Chennai Realty Limited	Realty	65,862	1,524.71	0.80%	
INE979010108	Sona BLW Precision Forgings Limited	Auto Components	2,51,120	1,492.66	0.78%	
INE091010105	MPIL Limited	Auto Components	1,127	1,485.32	0.78%	
INE347010114	Pioneer Ltd Limited	Gold	4,20,122	1,454.39	0.76%	
INE294010106	UPL Limited	Fertilizers & Agrochemicals	2,83,818	1,420.92	0.74%	
INE455010107	Reliance Nippon Limited	Construction	1,18,221	1,345.12	0.70%	
INE454010111	KIRIT Technologies Limited	IT - Software	92,391	1,338.60	0.70%	
INE761010102	Solar Industries India Limited	Chemicals & Petrochemicals	13,851	1,335.52	0.70%	
INE774010114	CI India Limited	IT - Software	18,430	1,320.57	0.69%	
INE774010114	CI India Limited	Oil	3,91,549	1,318.69	0.69%	
INE767010108	Raksha India Limited	Auto Components	45,045	1,310.85	0.68%	
INE714010108	PFCL Laboratories Limited	Pharmaceuticals & Biotechnology	76,111	1,286.23	0.67%	
INE445010102	Mahindra Finance Limited	Finance	60,090	1,281.61	0.67%	
INE220010101	Jindal Stainless Limited	ferrous Metals	1,82,851	1,278.49	0.67%	
INE094010103	NAMC Limited	Minerals & Mining	82,36,338	1,276.83	0.67%	
INE381010109	FSN E Commerce Ventures Limited	Retailing	73,408	1,250.15	0.65%	
INE169401011	Convergence International Limited	Fertilizers & Agrochemicals	45,519	1,239.34	0.64%	
INE113401025	Container Corporation of India Limited	Transport Services	1,54,483	1,217.33	0.64%	
INE595010106	Indiabulls Finance Limited	Telecom - Services	1,45,40,798	1,195.25	0.63%	
INE060401014	Astral Limited	Industrial Products	69,283	1,144.73	0.60%	
INE1534010101	Tata Communications Limited	Telecom - Services	65,819	1,122.18	0.59%	
INE080101016	SIR Cripps and Partners Services Limited	Finance	1,87,120	1,114.74	0.59%	
INE094010103	Praxair India Limited	Agricultural Food & other Products	61,508	1,096.04	0.57%	
INE020101014	JK Cement Limited	Construction	2,45,452	1,077.76	0.56%	
INE302401020	Endo Industries Limited	Auto Components	2,55,005	1,062.47	0.56%	
INE455010107	UHD Media Limited	Auto Components	1,00,290	1,055.31	0.55%	
INE564010111	Indian Bank	Banks	1,88,040	1,040.51	0.55%	
INE1534010101	LIC Housing Finance Limited	Finance	1,85,547	1,008.00	0.53%	
INE145010108	Dishman Limited	Transport Services	1,85,640	989.48	0.52%	
INE438401022	Aaditee Textiles Limited	Auto Components	1,86,518	987.50	0.52%	
INE298010109	Consolidated Media Limited	Chemicals & Petrochemicals	38,518	960.71	0.50%	
INE090401011	Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	22,818	953.55	0.50%	
INE762010103	Recon Limited	Pharmaceuticals & Biotechnology	2,52,241	923.58	0.48%	
INE144010111	Steel Authority of India Limited	Iron & Steel	1,02,148	915.45	0.47%	
INE007401025	CRISIL Limited	Finance	13,680	908.81	0.47%	
INE742010104	Nalanda & Nalanda Financial Services Limited	Finance	3,31,628	878.84	0.46%	
INE1534010101	Thermax Limited	Electrical Equipment	21,730	874.59	0.46%	
INE098010102	Surgent International Limited	Healthcare Services	1,03,341	869.98	0.45%	
INE294010102	Adani India Limited	Pharmaceuticals & Biotechnology	7,822	869.03	0.45%	
INE080101016	United Breweries Limited	Beverages	42,198	859.53	0.45%	
INE977010111	Healthcare India Limited	Electrical Equipment	5,894	845.46	0.44%	
INE218010102	Lloyds Metals And Energy Limited	Ferrous Metals	68,029	832.02	0.44%	
INE200501017	Infraeco Gas Ltd.	Gas	1,95,559	818.99	0.43%	
INE200501016	Indian Renewable Energy Development Agency Limited	Finance	3,77,588	812.76	0.42%	
INE120401024	Cartemundum Universal Limited	Industrial Products	62,677	799.49	0.42%	
INE080101016	Olind Pharma Limited	Pharmaceuticals & Biotechnology	44,597	793.54	0.41%	
INE009101025	Somata Share Limited	Capital & Current Products	44,799	791.71	0.41%	
INE094010103	ACC Limited	Capital & Current Products	38,132	792.66	0.41%	
INE179401014	Procter & Gamble Hygiene and Health Care Limited	Personal Products	5,304	780.43	0.41%	
INE434010105	Tata Technologies Limited	IT - Services	86,434	770.34	0.40%	
INE481010104	General Insurance Corporation of India	Insurance	1,73,292	769.85	0.40%	
INE1534010101	Schaeffler India Limited	Auto Components	22,574	768.83	0.40%	
INE249201010	Hindustan Zinc Limited	Industrial Manufacturing	34,392	760.13	0.40%	
INE020401026	Hindustan Zinc Limited	Non - Ferrous Metals	1,67,112	741.98	0.39%	
INE454010114	Bandhan Bank Limited	Banks	1,46,208	743.51	0.39%	
INE121010106	AJA Enterprises Limited	Industrial Products	21,742	740.48	0.39%	
INE704010105	Cochin Shipyard Limited	Industrial Manufacturing	47,434	729.89	0.38%	
INE020101017	LAT Technology Services Limited	IT - Services	15,389	729.04	0.38%	
INE454010108	Burger King (India) Limited	Consumer Durables	1,59,562	715.36	0.37%	
INE749010103	Aditya Birla Capital Limited	Finance	3,98,922	709.36	0.37%	
INE174010111	Laclede India Limited	Chemicals & Petrochemicals	13,792	707.05	0.37%	
INE084010105	Bank of India	Banks	6,80,092	693.02	0.36%	
INE033401049	Aperta Pharma Limited	Pharmaceuticals & Biotechnology	23,595	691.85	0.36%	
INE540101012	Emvati Limited	Personal Products	1,10,511	693.89	0.36%	
INE033401017	Housing & Urban Development Corporation Limited	Finance	2,81,252	690.13	0.34%	
INE074010101	Sundaram Fasteners Limited	Auto Components	61,946	656.55	0.34%	
INE61810102	HB Infrastructure Developers Limited	Construction	11,11,978	636.50	0.33%	
INE125401013	Tirumala India Limited	Industrial Products	20,138	628.17	0.33%	
INE047010111	Aditya Birla Fashion and Retail Limited	Retailing	2,24,438	626.31	0.33%	
INE040401014	Escorts Kubota Limited	Agricultural, Commercial & Construction Vehicles	18,607	620.09	0.32%	
INE240401011	Rheem Healthcare Limited	Telecom - Services	42,148	614.05	0.32%	
INE498401015	LAT Finance Limited	Finance	4,51,149	611.89	0.32%	
INE704010111	Star Health and Allied Insurance Company Limited	Insurance	1,23,261	589.43	0.31%	
INE454010103	SRF India Limited	Industrial Products	13,000	584.42	0.31%	
INE171201028	Bharat Dynamics Limited	Aerospace & Defense	51,659	579.99	0.30%	
INE930401031	K.P.B. Mill Limited	Textiles & Apparel	56,281	559.55	0.29%	
INE091010105	Motionless Sun Mining India Limited	Auto Components	9,50,399	552.48	0.29%	
INE150401016	Chaudhimbhai Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	73,220	522.43	0.27%	
INE774010102	Howell Automation India Limited	Industrial Manufacturing	1,225	518.18	0.27%	
INE510101022	Poonawalla Finance Limited	Finance	1,63,517	514.02	0.27%	
INE724010108	Tata Investment Corporation Limited	Finance	7,420	508.83	0.27%	
INE474010101	Global Health Limited	Healthcare Services	45,581	502.38	0.26%	
INE538401023	Grandview Nipon Limited	Industrial Products	25,919	497.82	0.26%	
INE454010108	Capital Gas Limited	Gas	96,655	492.02	0.25%	
INE880301026	JSW Infrastructure Ltd	Transport Infrastructure	1,51,543	481.91	0.25%	
INE740101017	SBI India Limited	Debtseff	1,589	481.12	0.25%	
INE457401014	Bank of Maharashtra	Banks	83,638	469.11	0.24%	
INE084010114	NLC India Limited	Power	1,82,839	454.50	0.24%	
INE194010107	Endurance Technologies Limited	Auto Components	19,762	434.89	0.22%	
INE003101015	SZNL Limited	Power	4,00,899	419.94	0.22%	
INE034010105	Coating Industries Limited	Debtseff	16,719	417.25	0.22%	
INE342010109	ZF Commercial Vehicle Control Systems India Limited	Auto Components	3,438	413.83	0.22%	
INE454010102	Bayer CropScience Limited	Fertilizers & Agrochemicals	7,147	398.73	0.21%	
INE188401015	Fertilizers and Chemicals Transportation Limited	Fertilizers & Agrochemicals	34,911	342.44	0.18%	
INE434010107	Sun TV Network Limited	Entertainment	47,620	325.41	0.17%	
INE470101017	The New India Assurance Company Limited	Insurance	1,34,473	273.14	0.14%	
INE099401024	Adani Wilmar Limited	Agricultural Food & other Products	85,580	272.88	0.14%	
INE171010101	Nesto Brands Limited	Consumer Durables	20,790	252.00	0.12%	
INE084010105	IDBI Bank Limited	Banks	3,14,684	240.69	0.13%	
INE565010114	Indian Chemicals Corp	Banks	1,56,451	198.98	0.10%	
INE185401014	Mangalore Refinery and Petrochemicals Limited	Petroleum Products	2,02,698	152.41	0.08%	
Subtotal				1,61,306.75	99.83%	
INR MNC ETFs						
Subtotal				1,91,309.75	99.83%	NE
Total						NE
Money Market Instruments						
Financial Asset Reserve Ratio Instrument						
Vidhant Reso				216.05	0.11%	
Total				216.05	0.11%	
OTHERS						
Cash Margin - CCL						
Net Current Assets				(180.80.		

NIPPON INDIA NIFTY NEXT 50 JUNIOR BEES FOF (An Open Ended fund of funds scheme investing in Nippon India ETF Junior BeES)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

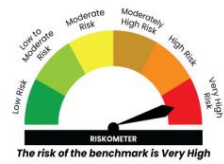
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
	Money Market Instruments					
	Triparty Repol Reverse Repo Instrument					
	Triparty Repo			213.28	0.41%	
	Total			213.28	0.41%	
	Exchange Traded Funds					
INF732E01045	Nippon India ETF Nifty Next 50 Junior BeES		70,75,981	51,441.67	99.95%	
	Total			51,441.67	99.95%	
	OTHERS					
	Cash Margin - CCIL			1.23	\$0.00%	
	Total			1.23	0.00%	
	Net Current Assets			(188.79)	-0.36%	
	GRAND TOTAL			51,467.39	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY NEXT 50 TRI
BENCHMARK RISK-O-METER



Nippon India Fixed Horizon Fund XLI Series 8 (A Close Ended Income Scheme. Relatively high interest rate risk and Moderate Credit Risk)

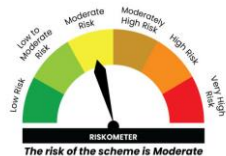
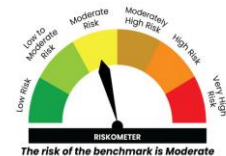
[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN1520190019	8.14% State Government Securities	SOVEREIGN	23,56,500	2,450.59	39.03%	7.16%
IN1520190035	8.17% State Government Securities	SOVEREIGN	15,00,000	1,562.02	24.88%	7.16%
IN3520200137	6.94% State Government Securities	SOVEREIGN	2,50,000	248.99	3.97%	7.17%
IN2220220015	7.11% State Government Securities	SOVEREIGN	2,10,000	210.64	3.36%	7.15%
IN2020180146	8.31% State Government Securities	SOVEREIGN	1,90,000	198.41	3.16%	7.17%
IN2920190021	8.15% State Government Securities	SOVEREIGN	1,81,800	189.07	3.01%	7.17%
IN1520180333	8.14% State Government Securities	SOVEREIGN	1,70,000	176.71	2.81%	7.18%
IN3120180200	8.08% State Government Securities	SOVEREIGN	1,70,000	176.02	2.80%	7.17%
IN1920180206	8.32% State Government Securities	SOVEREIGN	1,67,000	174.57	2.78%	7.17%
IN3420180181	8.39% State Government Securities	SOVEREIGN	1,50,000	157.01	2.50%	7.20%
IN1520180275	8.3% State Government Securities	SOVEREIGN	1,28,600	134.28	2.14%	7.16%
IN3320180174	8.43% State Government Securities	SOVEREIGN	1,00,000	104.77	1.67%	7.21%
IN1920180214	8.16% State Government Securities	SOVEREIGN	62,900	65.40	1.04%	7.17%
IN1920180180	8.34% State Government Securities	SOVEREIGN	50,000	52.28	0.83%	7.17%
IN1920180149	8.19% State Government Securities	SOVEREIGN	50,000	51.88	0.83%	7.17%
IN3720180063	8.31% State Government Securities	SOVEREIGN	40,000	41.70	0.66%	7.22%
IN1020140134	8.5% State Government Securities	SOVEREIGN	30,000	31.36	0.50%	7.37%
IN000329C044	GOI STRIPS (MD 19/03/2029)	SOVEREIGN	36,000	27.12	0.43%	6.95%
IN2920180261	8.36% State Government Securities	SOVEREIGN	22,400	23.39	0.37%	7.18%
IN1420180144	8.36% State Government Securities	SOVEREIGN	15,000	15.68	0.25%	7.20%
IN1920180222	8.06% State Government Securities	SOVEREIGN	15,000	15.55	0.25%	7.16%
IN1720180059	8.43% State Government Securities	SOVEREIGN	10,000	10.48	0.17%	7.20%
IN3320180125	8.22% State Government Securities	SOVEREIGN	10,000	10.39	0.17%	7.21%
IN1020220613	7.54% State Government Securities	SOVEREIGN	10,000	10.17	0.16%	7.18%
IN2920180303	8.32% State Government Securities	SOVEREIGN	8,000	8.36	0.13%	7.17%
	Subtotal			6,146.94	97.90%	
(b) Privately placed / Unlisted						
	Subtotal			NIL	NIL	NIL
(c) Securitised Debt						
	Subtotal			NIL	NIL	
	Total			6,146.94	97.90%	
Money Market Instruments						
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			24.91	0.40%	
	Total			24.91	0.40%	
OTHERS						
	Cash Margin - CCIL			0.15	0.00%	
	Total			0.15	0.00%	
	Net Current Assets			105.94	1.70%	
	GRAND TOTAL			6,277.94	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER

BENCHMARK NAME - CRISIL DYNAMIC GILT INDEX
BENCHMARK RISK-O-METER

Nippon India ETF BSE Sensex Next 50 (An Open Ended Index Exchange Traded Fund)

[Index](#)

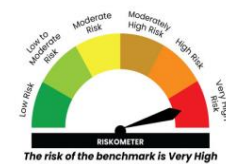
Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE646L01027	InterGlobe Aviation Limited	Transport Services	3,329	151.57	3.43%	
INE027H01010	Max Healthcare Institute Limited	Healthcare Services	12,481	140.86	3.19%	
INE721A01013	Shriram Finance Limited	Finance	4,701	135.93	3.08%	
INE361B01024	Div's Laboratories Limited	Pharmaceuticals & Biotechnology	2,153	131.33	2.98%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	14,909	130.66	2.96%	
INE200M01039	Varun Beverages Limited	Beverages	20,306	129.64	2.94%	
INE205A01025	Vedanta Limited	Diversified Metals	28,406	126.21	2.86%	
INE040H01021	Suzlon Energy Limited	Electrical Equipment	1,89,036	117.64	2.67%	
INE417T01026	PB Fintech Limited	Financial Technology (Fintech)	5,548	116.67	2.64%	
INE262H01021	Persistent Systems Limited	IT - Software	1,790	115.56	2.62%	
INE663F01024	Info Edge (India) Limited	Retailing	1,313	114.25	2.59%	
INE245A01021	Tata Power Company Limited	Power	28,610	112.27	2.54%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	18,173	112.11	2.54%	
INE134E01011	Power Finance Corporation Limited	Finance	24,530	109.96	2.49%	
INE020B01018	REC Limited	Finance	20,908	104.65	2.37%	
INE030A01024	Siemens Limited	Electrical Equipment	1,504	98.33	2.23%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	32,981	96.42	2.18%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	4,085	96.04	2.18%	
INE494B01023	TVS Motor Company Limited	Automobiles	3,933	93.16	2.11%	
INE192R01011	Avenue Supermarts Limited	Retailing	2,528	90.04	2.04%	
INE271C01023	DLF Limited	Realty	10,872	89.66	2.03%	
INE118A01012	Bajaj Holdings & Investment Limited	Finance	733	87.12	1.97%	
INE129A01019	GAIL (India) Limited	Gas	45,541	87.01	1.97%	
INE214T01019	LTIMindtree Limited	IT - Software	1,551	86.63	1.96%	
INE242A01010	Indian Oil Corporation Limited	Petroleum Products	62,025	84.60	1.92%	
INE121A01024	Cholamandalam Investment and Finance Company Ltd	Finance	7,099	84.23	1.91%	
INE171A01029	The Federal Bank Limited	Banks	41,424	82.81	1.88%	
INE854D01024	United Spirits Limited	Beverages	4,915	79.89	1.81%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	49,923	77.95	1.77%	
INE028A01039	Bank of Baroda	Banks	31,450	75.64	1.71%	
INE298A01020	Cummins India Limited	Industrial Products	2,295	75.26	1.71%	
INE318A01026	Pdlife Industries Limited	Chemicals & Petrochemicals	2,578	74.87	1.70%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	4,014	71.74	1.63%	
INE127D01025	HDFC Asset Management Company Limited	Capital Markets	1,697	71.25	1.61%	
INE176B01034	Havells India Limited	Consumer Durables	4,236	70.95	1.61%	
INE102D01028	Godrej Consumer Products Limited	Personal Products	6,394	69.21	1.57%	
INE814H01011	Adani Power Limited	Power	13,031	68.95	1.56%	
INE974X01010	Tube Investments of India Limited	Auto Components	1,797	64.18	1.45%	
INE528G01035	Yes Bank Limited	Banks	3,17,749	62.28	1.41%	
INE259A01022	Colgate Palmolive (India) Limited	Personal Products	2,251	60.37	1.37%	
INE079A01024	Ambuja Cements Limited	Cement & Cement Products	11,235	60.16	1.36%	
INE160A01022	Punjab National Bank	Banks	58,247	59.85	1.36%	
INE070A01015	Shree Cement Limited	Cement & Cement Products	226	58.09	1.32%	
INE196A01026	Marico Limited	Agricultural Food & other Products	8,968	57.35	1.30%	
INE476A01022	Canara Bank	Banks	56,697	56.78	1.29%	
INE465A01025	Bharat Forge Limited	Auto Components	4,325	56.19	1.27%	
INE647A01010	SRF Limited	Chemicals & Petrochemicals	2,454	54.91	1.24%	
INE364U01010	Adani Green Energy Limited	Power	5,084	52.92	1.20%	
INE949J01017	AU Small Finance Bank Limited	Banks	9,424	52.60	1.19%	
INE016A01026	Dabur India Limited	Personal Products	9,880	50.08	1.13%	
	Subtotal			4,406.83	99.85%	
	(b) UNLISTED			NIL	NIL	NIL
	Subtotal			NIL	NIL	NIL
	Total			4,406.83	99.85%	
Money Market Instruments						
Triparty Repol Reverse Repo Instrument						
	Triparty Repo			8.67	0.20%	
	Total			8.67	0.20%	
OTHERS						
	Cash Margin - CCIL			0.05	\$0.00%	
	Total			0.05	0.00%	
	Net Current Assets			(2.03)	-0.05%	
	GRAND TOTAL			4,413.52	100.00%	

₹ Less Than 0.01% of NAV

Aggregate value of investments made by other schemes of Nippon India Mutual Fund are amounting to Rs 2861.44 Lacs.

SCHEME RISK-O-METER

BENCHMARK NAME - BSE SENSEX NEXT 50 TRI
BENCHMARK RISK-O-METER

Nippon India ETF Nifty IT (An open ended scheme replicating/ tracking NIFTY IT Index)

[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE009A01021	Infosys Limited	IT - Software	37,14,726	69,836.85	27.83%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	13,98,629	57,271.06	22.82%	
INE860A01027	HCL Technologies Limited	IT - Software	14,48,752	27,778.37	11.07%	
INE669C01036	Tech Mahindra Limited	IT - Software	14,38,214	24,538.81	9.78%	
INE075A01022	Wipro Limited	IT - Software	64,15,452	19,365.04	7.72%	
INE262H01021	Persistent Systems Limited	IT - Software	2,38,774	15,419.31	6.14%	
INE591G01017	Coloforge Limited	IT - Software	1,50,767	14,568.54	5.81%	
INE214T01019	LTIMindtree Limited	IT - Software	2,09,549	11,705.20	4.66%	
INE356A01018	Mphasis Limited	IT - Software	2,56,118	7,292.19	2.91%	
INE010V01017	L&T Technology Services Limited	IT - Services	62,131	2,943.39	1.17%	
Subtotal				2,50,718.76	99.91%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				2,50,718.76	99.91%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				424.96	0.17%	
Total				424.96	0.17%	
OTHERS						
Cash Margin - CCIL				2.50	\$0.00%	
Total				2.50	0.00%	
Net Current Assets				(214.54)	-0.08%	
GRAND TOTAL				2,50,931.68	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY IT TRI
BENCHMARK RISK-O-METER



Nippon India Multi Asset Allocation Fund (An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF & Silver ETF)

Monthly Portfolio Statement as on December 31,2024

Index

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / Available Listing on Stock Exchanges						
INE09A01021	ICICI Bank Limited	Banks	12,00,000	15,379.95	3.17%	
INE04A01034	HDFC Bank Limited	Banks	7,00,000	12,409.95	2.58%	
INE00A01021	Infosys Limited	IT - Software	5,80,000	10,804.96	2.29%	
INE02A01018	Reliance Industries Limited	Petroleum Products	7,20,000	8,751.24	1.89%	
INE397001024	Bharti Airtel Limited	Telecom - Services	5,25,000	8,355.69	1.72%	
INE62A01002	State Bank of India	Banks	9,00,000	7,154.55	1.48%	
INE10A01026	Mahindra & Mahindra Limited	Automobiles	2,20,000	6,615.62	1.36%	
INE39A01034	Airtel India Limited	Telecom	6,00,000	6,399.25	1.22%	
INE01A01030	Larsen & Toubro Limited	Construction	1,60,000	5,772.24	1.19%	
INE401001029	Tata Consultancy Services Limited	IT - Software	1,35,000	5,527.98	1.14%	
INE735E01010	NTPC Limited	Power	5,50,000	5,002.25	1.02%	
INE134E01011	Power Finance Corporation Limited	Finance	1,00,000	4,933.50	1.02%	
INE134A01025	ITC Limited	Diversified FMCG	10,00,000	4,836.56	1.00%	
INE29A01024	Rajj Finance Limited	Finance	70,000	4,776.10	0.98%	
INE25A01025	Vedanta Limited	Diversified Metals	10,00,000	4,444.59	0.92%	
INE24A01021	Tata Power Company Limited	Power	1,00,000	4,316.40	0.89%	
INE134A01028	Marikand Pharma Limited	Pharmaceuticals & Biotechnology	1,45,034	4,177.54	0.86%	
INE71A01013	Shreeam Finance Limited	Finance	1,35,000	3,902.36	0.80%	
INE0XG01011	NTPC Green Energy Limited	Power	28,91,891	3,683.28	0.79%	
INE71A01035	Sawwhartha Mathuram International Limited	Auto Components	22,81,684	3,565.29	0.74%	
INE68A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1,05,483	3,544.28	0.73%	
INE0A01027	ACL Technologies Limited	IT - Software	1,75,000	3,355.46	0.69%	
INE26A01021	Resident Systems Limited	IT - Software	50,000	3,228.85	0.67%	
INE26A01024	Bharat Electronics Limited	Aerospace & Defense	1,00,000	3,224.65	0.66%	
INE200A01026	GE Vernova T&D India Limited	Electrical Equipment	1,52,827	3,172.54	0.65%	
INE08A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	2,25,000	3,124.13	0.64%	
INE75R701015	Convera Limited	Refining	11,00,000	3,068.55	0.62%	
INE17A01029	The Federal Bank Limited	Banks	15,00,000	3,000.30	0.62%	
INE545.01014	Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	55,000	2,985.97	0.62%	
INE47A01021	Organic Industries Limited	Consumer & Consumer Products	1,20,001	2,931.26	0.60%	
INE85A01024	United Spirits Limited	Beverages	1,75,000	2,844.54	0.59%	
INE29A01037	Lupin Limited	Pharmaceuticals & Biotechnology	1,20,000	2,829.84	0.58%	
INE795010114	HDFC Life Insurance Company Limited	Insurance	4,50,000	2,776.73	0.57%	
INE29A01020	Currents India Limited	Industrial Products	65,000	2,717.42	0.56%	
INE22A01021	Voltas Limited	Consumer Durables	1,50,000	2,684.93	0.55%	
INE00W01027	Affix India Limited	IT - Services	1,50,000	2,674.88	0.55%	
INE01A01028	Rajj Finance Limited	Finance	1,70,000	2,665.77	0.55%	
INE09A01015	Hindustan Petroleum Corporation Limited	Petroleum Products	4,50,000	2,656.88	0.55%	
INE200A01029	Apari Beverages Limited	Beverages	4,00,000	2,554.45	0.53%	
INE020B01018	REC Limited	Finance	5,00,000	2,503.50	0.52%	
INE347010114	Petrol Ltd Limited	Gas	7,80,000	2,423.40	0.50%	
INE49A01020	Trent Limited	Refining	30,000	2,421.34	0.50%	
INE03A01020	Hindiko Industries Limited	Non - Ferrous Metals	4,00,000	2,409.85	0.50%	
INE27A01010	Tube Investments of India Limited	Auto Components	65,010	2,387.11	0.48%	
INE93A01020	Dixon Technologies (India) Limited	Consumer Durables	13,000	2,331.72	0.48%	
INE59A01026	Cipla Limited	Pharmaceuticals & Biotechnology	1,50,000	2,293.59	0.47%	
INE46L01027	InterGlobe Aviation Limited	Transport Services	50,000	2,277.13	0.47%	
INE055010102	Cyient Dm Ltd	Industrial Manufacturing	3,25,000	2,176.20	0.45%	
INE21A01029	Oil & Natural Gas Corporation Limited	Oil	9,00,000	2,153.25	0.44%	
INE56A01011	Indian Bank	Banks	4,00,000	2,119.80	0.44%	
INE178B01034	Nawela India Limited	Consumer Durables	1,25,000	2,093.86	0.43%	
INE917010101	Rajj Auto Limited	Automobiles	23,769	2,091.34	0.43%	
INE67A01029	TBO Text Limited	Leisure Services	1,25,572	2,086.96	0.43%	
INE07A01022	ICN Exchange (India) Limited	Other Utilities	3,00,000	1,971.05	0.41%	
INE180A01010	Max Financial Services Limited	Insurance	1,75,950	1,959.91	0.40%	
INE527010114	Coal India Limited	Consumable Fuels	5,00,000	1,930.75	0.40%	
INE58A01014	NLC India Limited	Power	7,50,000	1,866.00	0.38%	
INE49A01033	Chromalloy Financial Holdings Limited	Finance	1,30,000	1,818.51	0.37%	
INE46B01023	TVS Motor Company Limited	Automobiles	75,000	1,776.38	0.37%	
INE38A01022	XEC International Limited	Construction	1,44,762	1,735.29	0.36%	
INE40A01024	Aditya Birla Sun Life AMC Limited	Capital Markets	2,80,000	1,673.52	0.35%	
INE06F01020	Hindustan Aeronautics Limited	Aerospace & Defense	40,000	1,671.34	0.34%	
INE09F01027	Hyundai Motor India Ltd	Automobiles	90,000	1,625.48	0.34%	
INE81A01011	Prestige Estates Projects Limited	Realty	93,500	1,583.89	0.33%	
INE42D01020	Mazdaan Spun Spinning Mills Limited	Industrial Manufacturing	70,000	1,559.46	0.32%	
INE05A01010	Sanoil India Limited	Pharmaceuticals & Biotechnology	25,050	1,533.72	0.32%	
INE57A.01029	Sai Life Services Limited	Pharmaceuticals & Biotechnology	2,02,832	1,523.67	0.31%	
INE00B01027	Dynex Industries Limited	Pharmaceuticals & Biotechnology	1,50,000	1,457.55	0.30%	
INE05A01029	The Indian Hotels Company Limited	Leisure Services	1,65,000	1,447.96	0.30%	
INE17A01022	ABB India Limited	Electrical Equipment	20,000	1,382.45	0.29%	
INE29A01022	Capate Petroleum (India) Limited	Personal Products	50,000	1,340.33	0.28%	
INE38A01014	Alkerm India Limited	Pharmaceuticals & Biotechnology	3,500	1,338.26	0.28%	
INE36F01016	P H Capital Jewellers Limited	Consumer Durables	1,00,000	1,330.70	0.27%	
INE27101023	OLP Limited	Realty	1,60,000	1,319.84	0.27%	
INE0A01031	Sanoil Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	25,456	1,256.24	0.26%	
INE760A01017	ICICI Lombard General Insurance Company Limited	Insurance	70,000	1,251.43	0.26%	
INE58B01010	Murali Spun India Limited	Textiles	11,000	1,194.42	0.25%	
INE02A01025	Acme Solar Holdings Ltd	Finance	5,00,000	1,178.25	0.24%	
INE19A01026	Marico Limited	Agricultural Food & other Products	1,80,398	1,153.65	0.24%	
INE03A01019	Vinod Meeta Mat Limited	Refining	6,50,724	988.56	0.20%	
INE04A.01022	Mediplus Health Services Limited	Refining	55,948	473.15	0.10%	
Subtotal				2,59,687.22	53.52%	
(b) UNLISTED				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
Total				2,59,687.22	53.52%	
Listed Foreign Securities/Overseas ETFs						
US6462893926	(Share) MSCI World ETF		4,11,780	54,626.07	11.30%	
Subtotal				54,626.07	11.30%	
Total				54,626.07	11.30%	
Debt Instruments						
(a) Listed / Available Listing on Stock Exchange						
Government Securities						
IN002023036	7.17% Government of India	SOVEREIGN	95,00,000	9,664.41	1.99%	6.89%
IN002023011	7.26% Government of India	SOVEREIGN	60,00,000	6,182.41	1.27%	6.93%
IN022023012	7.76% State Government Securities	SOVEREIGN	50,00,000	5,156.19	1.06%	7.21%
IN0020A0019	7.17% Govt of India	SOVEREIGN	25,00,000	2,552.17	0.51%	6.91%
IN020020022	6.85% State Government Securities	SOVEREIGN	10,00,000	987.36	0.20%	7.23%
Non Convertible Debentures						
INE29A01027	7.88% Bata Finance Limited	CRISIL AAA	5,000	5,033.69	1.04%	7.78%
INE2ND07035	7.72% Nexus Select Trust - REIT**	CRISIL AAA	5,000	4,988.80	1.03%	7.95%
INE53707036	7.83% India Finance Limited**	CRISIL AAA	5,000	4,955.67	1.03%	7.94%
INE134E01023	7.27% Power Finance Corporation Limited**	CRISIL AAA	5,000	4,969.34	1.02%	7.38%
INE41G07069	8.76% Muthoot Finance Limited**	CRISIL AA+	4,500	4,522.26	0.92%	8.50%
INE233A01014	5.1% Godrej Industries Limited**	CRISIL AA+	4,500	4,464.87	0.92%	8.16%
INE55F09039	7.44% Small Industries Dev Bank of India**	CRISIL AAA	3,000	2,869.33	0.58%	7.64%
INE07100736	7.34% ICICI Home Finance Company Limited**	CRISIL AAA	2,500	2,507.07	0.52%	7.65%
INE115A07046	7.77% LIC Housing Finance Limited**	CRISIL AAA	250	2,503.05	0.52%	7.71%
INE29A01015	7.72% Tata Consumer Limited**	CRISIL AAA	2,500	2,498.99	0.52%	7.71%
INE787A01014	7.47% India Infrastructure Fin Co LLP**	CARE AAA	2,500	2,497.01	0.51%	7.51%
INE261708D00	7.58% National Bank For Agriculture and Rural Development	CRISIL AAA	2,500	2,496.51	0.51%	7.63%
INE40A01019	4.45% HDFC Bank Limited**	CRISIL AAA	250	2,473.61	0.51%	7.81%
INE020B01026	5.94% REC Limited**	CRISIL AAA	200	1,965.20	0.41%	7.66%
INE74A07018	5.18% Mahindra & Mahindra Financial Services Limited**	CRISIL AAA	1,500	1,514.51	0.31%	7.30%
INE02A01026	6.24% State Bank of India**	CRISIL AAA	50	492.18	0.10%	6.57%
Subtotal				75,474.61	15.12%	
(b) Privately placed / Unlisted				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
(c) Securitized Debt				NIL	NIL	
Total				75,474.61	15.25%	
Money Market Instruments						
Treasury Bill						
IN002024X268	91 Day T-Bill		50,00,000	4,998.25	1.03%	6.37%
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo						
Total				23,765.10	4.90%	
Subtotal				28,763.36	5.93%	
Exchange Traded Funds						
INF204K1715	Nippon India ETF - Gold Bees		7,71,71,421	49,459.16	10.20%	
INF204K1402	Nippon India Silver ETF		1,48,60,055	12,447.85	2.57%	
Total				61,906.91	12.77%	
OTHERS						
Cash Margin - Derivatives						
Total				3,975.06	0.82%	
Cash Margin - CCL						
Total				6.94	0.00%	
Net Current Assets				3,981.94	0.82%	
GRAND TOTAL				4,85,016.89	100.00%	

** Non Traded Securities/Liquid Securities
\$ Less Than 0.02% of NAV

Details of Commodity/Future / Index Future

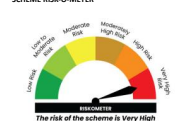
Long/Short	Name of the Instrument	Industry	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV
Long	FUTCOM GOLD - 06020205	Others	15700	17,049.44	3.48%
Long	FUTCOM SILVER - 09032025	Others	2010	2,538.48	0.52%
Long	FUTCOM CRUDEOIL - 17020205	Others	20000	1,733.32	0.35%

Disclosure of Yield to Call

With Reference to AMFI Best Practices Guidelines Circular No. 91/2020 - 21 on Valuation of AT-1 Bonds and Tier 2 Bonds disclosure of Yield to Call as follows*

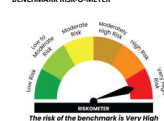
ISIN code	security name	Yield to Call
IN062A01026	6.24% SBI NCD02/2026 Tier2 (M21/9/30)Call/19/25	8.42%

SCHEME RISK-O-METER



BENCHMARK NAME - 50% OF BSE 500 TRI, 20% OF MSCI WORLD INDEX TRI, 15% OF CRISIL SHORT TERM BOND INDEX 10% OF DOMESTIC PRICES OF GOLD & 5% OF DOMESTIC PRICES OF SILVER

BENCHMARK RISK-O-METER



Nippon India Passive Flexicap FoF (An Open ended fund of funds scheme investing in units of Domestic Exchange Traded Funds (ETFs)/ Index Funds)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

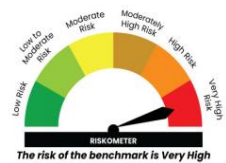
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
	Money Market Instruments					
	Triparty Repol Reverse Repo Instrument					
	Triparty Repo			163.52	0.70%	
	Total			163.52	0.70%	
	Exchange Traded Funds					
INF204K014N5	Nippon India ETF Nifty 100		64,19,883	16,558.16	70.72%	
INF204KB1V68	Nippon India ETF Nifty Midcap 150		17,03,403	3,703.54	15.82%	
	Mutual Fund Units					
INF204KB15W0	Nippon India Nifty Smallcap 250 Ind FundDI Pl-GrOp		85,42,214.951	3,016.36	12.88%	
	Total			23,278.06	99.42%	
	OTHERS					
	Cash Margin - CCIL			0.99	\$0.00%	
	Total			0.99	0.00%	
	Net Current Assets			(30.21)	-0.12%	
	GRAND TOTAL			23,412.36	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY 500 TRI
BENCHMARK RISK-O-METER



Nippon India Asset Allocator FoF (An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETF of Nippon India Mutual Fund)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Money Market Instruments						
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			1,978.14	5.50%	
	Total			1,978.14	5.55%	
Exchange Traded Funds						
INF204KB17I5	Nippon India ETF Gold Bees		1,08,07,000	6,926.21	19.43%	
Mutual Fund Units						
INF204K01E54	Nippon India Growth Fund-Dir Pln Growth Pl Gr Opt		1,72,717.813	7,680.59	21.55%	
INF204K01X13	Nippon India Large Cap Fund-Direct Growth Plan		79,25,986.308	7,584.63	21.28%	
INF204K01XP8	Nippon India Gilt Sec Fund Dir Pl Growth Pl Gr Op		1,69,83,978.695	7,002.09	19.64%	
INF204K01K15	Nippon India Small Cap Fund - Direct Plan Gr Pl		14,42,098.861	2,810.05	7.88%	
INF204K01B32	Nippon India Short Term Fund DP Growth Plan Growth		32,51,487.368	1,776.51	4.98%	
	Total			33,780.08	94.76%	
OTHERS						
	Cash Margin - CCRIL			11.14	0.03%	
	Total			11.14	0.03%	
	Net Current Assets			(124.84)	-0.34%	
	GRAND TOTAL			35,644.52	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - 90% CRISIL HYBRID 50+50 - MODERATE INDEX + 10% DOMESTIC PRICES OF GOLD
BENCHMARK RISK-O-METER



Nippon India Nifty Midcap 150 Index Fund (An open ended scheme replicating/tracking Nifty Midcap 150 Index)

Index

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
INE079401010	ICICI Limited / Available listing on Stock Exchanges	Healthcare Services	3,69,293	4,166.07	2.46%	
INE034001029	Sanofi Healthcare Institute Limited	Pharmaceuticals & Biotechnology	4,37,447	3,838.82	2.26%	
INE049401021	The Indian Hotels Company Limited	Hotels & Resorts	2,07,098	3,660.15	2.18%	
INE118401025	RFIL Limited	Capital Markets	67,447	3,550.82	2.12%	
INE471701026	IFIL Financial Technology (FinTech)	Financial Technology (FinTech)	1,14,327	3,460.41	2.04%	
INE935401020	Devon Technologies (India) Limited	Consumer Durables	18,941	3,404.49	2.01%	
INE520401021	Perserat Systems Limited	IT - Software	52,444	3,386.68	2.00%	
INE591001027	Colgate Limited	IT - Software	33,117	3,320.08	1.98%	
INE291001023	Lupin Limited	Pharmaceuticals & Biotechnology	13,194	2,825.52	1.87%	
INE171401029	The Federal Bank Limited	Banks	12,17,526	2,425.41	1.44%	
INE07401029	CG Power and Industrial Solutions Limited	Electrical Equipment	3,18,370	2,316.28	1.37%	
INE29401029	Cummins India Limited	Industrial Products	67,376	2,295.89	1.35%	
INE37201025	HDFC Asset Management Company Limited	Capital Markets	50,367	2,114.94	1.25%	
INE23100117	India Towers Limited	Telecom - Services	6,17,567	2,110.94	1.24%	
INE484301027	Godrej Properties Limited	Realty	74,669	2,080.01	1.23%	
INE23401021	Vitol Limited	Consumer Durables	1,12,559	2,015.95	1.20%	
INE094401015	Hindustan Petroleum Corporation Limited	Petroleum Products	4,77,338	1,951.12	1.15%	
INE02701019	ICICI First Bank Limited	Banks	30,79,548	1,944.43	1.13%	
INE97401010	Tata Investments of India Limited	Auto Components	53,041	1,866.88	1.12%	
INE01010113	Fortis Healthcare Limited	Healthcare Services	2,58,025	1,860.87	1.10%	
INE404010107	Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	1,38,684	1,854.74	1.09%	
INE520101025	Yes Bank Limited	Banks	90,68,363	1,835.26	1.08%	
INE450101017	Private India Limited	Industrial Products	1,833.09	1,835.26	1.07%	
INE294010102	Colgate Pamphlet India Limited	Personal Products	65,656	1,765.37	1.04%	
INE02101010	One IT Communications Limited	Financial Technology (FinTech)	1,68,838	1,718.50	1.01%	
INE464010105	Marico Limited	Agricultural Food & other Products	2,82,238	1,676.76	0.99%	
INE474010102	SRF Limited	Chemicals & Petrochemicals	72,149	1,544.46	0.89%	
INE534010108	Niphaan Limited	IT - Software	56,220	1,601.55	0.94%	
INE206401029	Adani Logistics Limited	Agricultural, Commercial & Construction Vehicles	111,800	1,569.54	0.92%	
INE494010117	AU Small Finance Bank Limited	Banks	2,78,772	1,559.61	0.92%	
INE110101019	The Praxair India Limited	Realty	91,642	1,544.10	0.89%	
INE135401018	Supreme Industries Limited	Industrial Products	32,130	1,500.62	0.89%	
INE010101017	Oracle Financial Services Software Limited	IT - Software	13,734	1,500.71	0.89%	
INE401010114	Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	26,413	1,480.08	0.88%	
INE340101016	Maruti Suzuki India Limited	Pharmaceuticals & Biotechnology	53,655	1,487.87	0.88%	
INE030101010	PI Industries Limited	Fertilizers & Agrochemicals	40,352	1,487.21	0.88%	
INE741010102	Papic Industries Limited	Textiles & Apparel	3,098	1,471.05	0.87%	
INE308010114	Kayson Jewellers India Limited	Consumer Durables	1,40,517	1,469.36	0.86%	
INE180401010	Nax Financial Services Limited	Insurance	1,28,132	1,427.93	0.84%	
INE110101011	Pratibha International Limited	Realty	81,821	1,419.69	0.84%	
INE160401013	Sundaram Finance Limited	Finance	34,202	1,417.23	0.84%	
INE702010101	APL Apollo Tubes Limited	Industrial Products	89,976	1,411.05	0.83%	
INE139401011	Tatva Power Limited	Power	84,529	1,404.65	0.83%	
INE762010109	GMR Airports Limited	Transport Infrastructure	17,81,982	1,399.93	0.82%	
INE701010101	Labmate Financial Services Limited	Leisure Services	1,49,630	1,362.10	0.80%	
INE978010107	KEI Industries Limited	Industrial Products	30,621	1,359.99	0.80%	
INE091010101	Chennai Realty Limited	Realty	58,494	1,351.98	0.79%	
INE979010108	Sona BLW Precision Forgings Limited	Auto Components	2,22,648	1,324.31	0.78%	
INE091010101	MPIL Limited	Auto Components	1,017	1,325.40	0.78%	
INE347010104	Phoenix Ltd Limited	Gold	32,477	1,288.52	0.76%	
INE284010106	LPL Limited	Fertilizers & Agrochemicals	2,53,460	1,259.81	0.74%	
INE450101017	Reliance Nippon Limited	Construction	1,82,143	1,191.62	0.70%	
INE40401011	KIRIT Technologies Limited	IT - Software	81,030	1,189.85	0.70%	
INE249401010	Solar Industries India Limited	Chemicals & Petrochemicals	13,354	1,184.17	0.70%	
INE740101012	Tata Elsi Limited	IT - Software	17,227	1,170.84	0.69%	
INE174101014	CI India Limited	IT - Software	32,400	1,167.33	0.69%	
INE672010108	Raksha India Limited	Auto Components	39,938	1,162.24	0.69%	
INE714010101	PFCL Laboratories Limited	Pharmaceuticals & Biotechnology	67,493	1,141.97	0.67%	
INE140101012	Maruti Finance Limited	Finance	31,277	1,138.98	0.67%	
INE220101011	Jindal Stainless Limited	Finance Metals	1,62,119	1,133.54	0.67%	
INE094010103	NMDC Limited	Metals & Mining	27,333	1,133.07	0.67%	
INE381010109	FSN E Commerce Ventures Limited	Retailing	76,803	1,108.41	0.65%	
INE169401011	Convergence International Limited	Fertilizers & Agrochemicals	16,446	1,098.76	0.64%	
INE111401015	Container Corporation of India Limited	Transport Services	1,36,968	1,079.31	0.64%	
INE591010101	Indiabulls Finance Limited	Telecom - Services	1,20,014	1,054.27	0.63%	
INE060101046	Astral Limited	Industrial Products	61,429	1,014.06	0.60%	
INE131401011	Tata Communications Limited	Telecom - Services	58,357	994.05	0.59%	
INE081010101	SIR Causse and Purnani Services Limited	Finance	1,48,401	987.82	0.58%	
INE294010105	Prajagati Foods Limited	Agricultural Food & other Products	54,535	972.79	0.57%	
INE020101014	J K Cement Limited	Cement & Concrete Products	20,356	955.61	0.57%	
INE302401010	Esis Industries Limited	Auto Components	2,26,147	942.02	0.56%	
INE450101013	L&M India Limited	Auto Components	88,839	935.66	0.55%	
INE150401011	Indian Bank	Banks	1,75,586	930.52	0.55%	
INE110401010	LIC Housing Finance Limited	Finance	1,49,437	881.71	0.53%	
INE140101010	Deccan Bank Limited	Transport Services	6,13,232	879.76	0.52%	
INE438401012	Aaditi Technologies Limited	Auto Components	1,65,383	875.54	0.52%	
INE208010109	Deccan Milk Limited	Chemicals & Petrochemicals	34,152	851.81	0.50%	
INE090401011	Gayatri Fluorochemicals Limited	Chemicals & Petrochemicals	20,299	846.41	0.50%	
INE050401010	Tata Chemicals Limited	Chemicals & Petrochemicals	77,834	813.86	0.48%	
INE176010103	Recon Limited	Pharmaceuticals & Biotechnology	2,23,687	817.24	0.48%	
INE144010111	Bear Asset of India Limited	Real Estate	1,82,396	813.16	0.48%	
INE007401010	CRISIL Limited	Finance	13,112	802.82	0.48%	
INE740101014	Nalanda & Nalanda Financial Services Limited	Finance	2,84,257	777.02	0.46%	
INE130101010	Thermax Limited	Electrical Equipment	19,247	773.53	0.46%	
INE098010102	Surgent International Limited	Healthcare Services	89,651	771.33	0.45%	
INE294010114	Adani India Limited	Agricultural Food & other Products	2,591	770.59	0.45%	
INE081010101	United Breweries Limited	Beverages	37,411	762.06	0.45%	
INE081701011	Heidelberg India Limited	Electrical Equipment	5,227	753.53	0.44%	
INE218010102	Lloyds Metals And Energy Limited	Finance Metals	60,318	743.00	0.44%	
INE200101017	Infrastruc. Cap. Dev. India Limited	Cap	1,74,273	724.37	0.43%	
INE200101016	Indian Renewable Energy Development Agency Limited	Finance	3,34,779	720.61	0.42%	
INE120401014	Cartemond Universal Limited	Industrial Products	55,350	708.84	0.42%	
INE080101012	Chadani Pharma Limited	Pharmaceuticals & Biotechnology	39,540	703.55	0.41%	
INE009101015	Somata Bio Limited	Cement & Concrete Products	39,119	701.93	0.41%	
INE014010101	ACC Limited	Cement & Concrete Products	33,600	693.03	0.41%	
INE174010114	Procter & Gamble Hygiene and Health Care Limited	Personal Products	4,705	692.29	0.41%	
INE149401015	Tata Technologies Limited	IT - Services	76,639	685.51	0.40%	
INE481010114	General Insurance Corporation of India	Insurance	1,53,644	682.56	0.40%	
INE131010102	Schaeffler India Limited	Auto Components	20,015	681.87	0.40%	
INE140101010	Hindustan Zinc Limited	Industrial Manufacturing	30,492	679.30	0.40%	
INE267401015	Hindustan Zinc Limited	Non - Ferrous Metals	1,48,166	657.89	0.39%	
INE454010114	Bandhan Bank Limited	Bank	1,13,349	657.47	0.39%	
INE121010106	AAJ Enterprises Limited	Industrial Products	19,294	656.51	0.39%	
INE704010105	Cochin Shipyard Limited	Industrial Manufacturing	42,056	647.14	0.38%	
INE010101017	LAT Technology Services Limited	IT - Services	13,644	646.37	0.38%	
INE404010108	Burger King (I) India Limited	Consumer Durables	1,41,498	634.68	0.37%	
INE740101013	Aditya Birla Capital Limited	Finance	3,53,694	626.94	0.37%	
INE174010111	Laclede India Limited	Chemicals & Petrochemicals	30,454	626.83	0.37%	
INE084010101	Bank of India	Banks	6,13,710	615.25	0.36%	
INE031010149	Apna Pharma Limited	Pharmaceuticals & Biotechnology	20,921	613.45	0.36%	
INE401010102	Emvita Limited	Personal Products	97,681	588.62	0.35%	
INE031010117	Housing & Urban Development Corporation Limited	Finance	2,49,364	585.38	0.35%	
INE074010101	Sundaram Finance Limited	Auto Components	14,957	562.10	0.34%	
INE218101012	HB Infrastructure Developers Limited	Construction	9,85,904	564.33	0.33%	
INE254010103	Titan Industries Limited	Industrial Products	17,454	557.37	0.33%	
INE474010101	Aditya Birla Fashion and Retail Limited	Retailing	1,88,992	557.08	0.33%	
INE404010114	Escorts Kubota Limited	Agricultural, Commercial & Construction Vehicles	18,498	546.80	0.32%	
INE240101011	Rheem Healthcare Limited	Telecom - Services	37,389	544.43	0.32%	
INE498401015	LAT Finance Limited	Finance	3,99,999	542.52	0.32%	
INE750101011	Star Health And Allied Insurance Company Limited	Insurance	1,09,396	519.05	0.31%	
INE404010103	SRF India Limited	Industrial Products	11,571	518.18	0.31%	
INE171201016	Broad Dynamics Limited	Aerospace & Defense	45,796	514.21	0.30%	
INE930401011	K.P.R. Mill Limited	Textiles & Apparel	49,900	496.11	0.29%	
INE091010101	Northen Sunrising India Limited	Auto Components	8,42,591	486.72	0.29%	
INE150101015	Chaudhimbhai Pharsani Limited	Pharmaceuticals & Biotechnology	25,570	482.71	0.27%	
INE714010101	Harwood Automation India Limited	Industrial Manufacturing	1,054	459.00	0.27%	
INE110101012	Poonawalla Telecare Limited	Finance	1,44,478	455.74	0.27%	
INE724010108	Tata Investment Corporation Limited	Finance	6,588	451.09	0.27%	
INE474010101	Global Health Limited	Healthcare Services	41,300	445.42	0.26%	
INE538401013	Goodwill Nippon Limited	Industrial Products	22,881	441.21	0.26%	
INE404010101	Capital Gas Limited	Cap	95,658	427.38	0.25%	
INE080101016	JSW Infrastructure Ltd	Transport Infrastructure	1,34,362	427.27	0.25%	
INE740101017	SBI India Limited	Debtseff	1,403	426.42	0.25%	
INE457401014	Bank of Maharashtra	Banks	7,81,719	407.88	0.24%	
INE080401011	NLC India Limited	Auto Components	1,62,109	403.33	0.24%	
INE019010107	Endurance Technologies Limited	Power	17,051	379.71	0.22%	
INE001010115	SZNL Limited	Debtseff	3,05,411	371.98	0.22%	
INE034010101	Coating Industries Limited	Debtseff	15,710	365.56	0.22%	
INE342010119	ZF Commercial Vehicle Control Systems India Limited	Auto Components	3,047	366.98	0.22%	
INE404010102	Bayer CropScience Limited	Fertilizers & Agrochemicals	6,336	351.71	0.21%	
INE138401015	Fertilizers and Chemicals Triamson Limited	Fertilizers & Agrochemicals	30,953	303.62	0.18%	
INE434010107	Sun TV Network Limited	Entertainment	42,211	298.52	0.17%	
INE470701017	The New India Assurance Company Limited	Insurance	1,19,581	242.18	0.14%	
INE099401014	Adani Wilmar Limited	Agricultural Food & other Products	78,540	241.94	0.14%	
INE171010101	Nesto Brands Limited	Consumer Durables	18,442	234.41	0.13%	
INE084010101	IDBI Bank Limited	Banks	2,78,988	213.40	0.13%	
INE554010114	Indian Chemicals Bank	Banks	5,40,845	178.42	0.10%	
INE184010114	Mangalore Refinery and Petrochemicals Limited	Petroleum Products	91,054	135.13	0.08%	
Subtotal				1,69,639.63	100.00%	NE
REPLACEMENTS						
Subtotal				NE	NE	NE
TIME				1,69,639.63	100.00%	NE
OTHERS						
Money Market Instruments						
Financial Asset Reserve Ratio Instrument						
Vidyanar Rosp				750.91	0.44%	NE
TIME				750.91	0.44%	NE
Cash Margin - CCL						
Subtotal				750.91	0.44%	NE
Net Current				1,69,639.63	100.00%	NE
FINANCIAL TOTAL				1,69,639.63	100.00%	

Nippon India Nifty 50 Value 20 Index Fund (An open ended scheme replicating/tracking Nifty 50 Value 20 Index)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE090A01021	ICICI Bank Limited	Banks	10,54,248	13,511.77	14.95%	
INE090A01021	Infosys Limited	IT - Software	7,17,065	13,480.82	14.92%	
INE154A01025	ITC Limited	Diversified FMCG	21,97,856	10,629.93	11.76%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	2,41,587	9,892.50	10.95%	
INE062A01020	State Bank of India	Banks	9,09,727	7,231.87	8.00%	
INE860A01027	HCL Technologies Limited	IT - Software	2,50,244	4,798.18	5.31%	
INE739E01010	NTPC Limited	Power	11,19,344	3,731.33	4.13%	
INE155A01022	Tata Motors Limited	Automobiles	4,95,524	3,067.62	4.06%	
INE752E01010	Power Grid Corporation of India Limited	Power	10,70,828	3,305.65	3.66%	
INE917I01010	Bajaj Auto Limited	Automobiles	26,233	2,308.14	2.55%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	9,16,920	2,193.73	2.43%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	87,840	2,145.67	2.37%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	3,43,638	2,070.25	2.29%	
INE522F01014	Coal India Limited	Consumable Fuels	5,36,172	2,059.70	2.28%	
INE075A01022	Wipro Limited	IT - Software	6,69,379	2,020.52	2.24%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	1,44,177	2,001.90	2.22%	
INE096A01012	Indusind Bank Limited	Banks	1,56,136	1,499.16	1.66%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	4,57,532	1,338.05	1.48%	
INE216A01030	Britannia Industries Limited	Food Products	27,859	1,326.85	1.47%	
INE158A01026	Hero MotoCorp Limited	Automobiles	30,644	1,274.97	1.41%	
Subtotal				90,488.61	100.14%	
(b) UNLISTED				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
Total				90,488.61	100.14%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				624.28	0.69%	
Total				624.28	0.69%	
OTHERS						
Cash Margin - CCIL				3.56	\$0.00%	
Total				3.56	0.00%	
Net Current Assets				(745.63)	-0.83%	
GRAND TOTAL				90,370.82	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY 50 VALUE 20 TRI
BENCHMARK RISK-O-METER



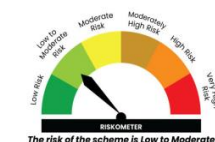
NIPPON INDIA ETF NIFTY SDL APR 2026 TOP 20 EQUAL WEIGHT (An open-ended Target Maturity Exchange Traded SDL Fund predominately investing in constituents of Nifty SDL Apr 2026 Top 20 Equal Weight Index. Relatively High interest rate risk and Relatively Low Credit Risk.)

[Index](#)

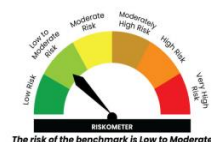
Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN3320150383	8.83% State Government Securities	SOVEREIGN	2,41,61,000	24,632.26	4.72%	7.10%
IN3420150150	8.88% State Government Securities	SOVEREIGN	2,10,15,000	21,441.52	4.11%	7.11%
IN3520180131	8.04% State Government Securities	SOVEREIGN	1,98,27,000	20,066.63	3.85%	7.10%
IN1520150104	8.27% State Government Securities	SOVEREIGN	1,85,45,000	18,781.10	3.60%	7.09%
IN1620150137	8.51% State Government Securities	SOVEREIGN	1,75,76,100	17,860.27	3.43%	7.08%
IN2020150164	8.69% State Government Securities	SOVEREIGN	1,69,00,000	17,213.90	3.30%	7.08%
IN2920150249	8.48% State Government Securities	SOVEREIGN	1,38,20,300	14,039.41	2.69%	7.08%
IN3320150375	8.53% State Government Securities	SOVEREIGN	1,35,95,000	13,814.67	2.65%	7.10%
IN4520150124	8.31% State Government Securities	SOVEREIGN	1,25,41,500	12,704.93	2.44%	7.10%
IN2020150099	7.99% State Government Securities	SOVEREIGN	1,24,40,700	12,553.05	2.41%	6.94%
IN2020150149	8.42% State Government Securities	SOVEREIGN	1,11,60,000	11,324.09	2.17%	7.09%
IN1520150120	8.46% State Government Securities	SOVEREIGN	1,05,00,000	10,663.15	2.05%	7.09%
IN2220150121	8.12% State Government Securities	SOVEREIGN	97,47,400	9,846.09	1.89%	7.00%
IN1920150076	8.27% State Government Securities	SOVEREIGN	93,02,900	9,423.04	1.81%	7.07%
IN2920150264	8.55% State Government Securities	SOVEREIGN	92,07,000	9,370.02	1.80%	7.08%
IN4520150132	8.52% State Government Securities	SOVEREIGN	92,00,000	9,347.83	1.79%	7.10%
IN3420150127	8.31% State Government Securities	SOVEREIGN	90,79,100	9,196.04	1.76%	7.11%
IN2220150196	8.67% State Government Securities	SOVEREIGN	88,25,000	8,987.92	1.72%	7.07%
IN1520150056	8.6% State Government Securities	SOVEREIGN	87,00,000	8,855.70	1.70%	7.11%
IN3320150391	8.58% State Government Securities	SOVEREIGN	86,17,400	8,770.84	1.68%	7.10%
IN1020150125	8.39% State Government Securities	SOVEREIGN	85,00,000	8,623.37	1.65%	7.07%
IN1320150049	8.82% State Government Securities	SOVEREIGN	83,90,100	8,555.30	1.64%	7.11%
IN2020150156	8.49% State Government Securities	SOVEREIGN	80,00,000	8,127.06	1.56%	7.09%
IN1920150084	8.38% State Government Securities	SOVEREIGN	79,44,400	8,059.25	1.55%	7.07%
IN2220150154	8.26% State Government Securities	SOVEREIGN	75,14,900	7,611.83	1.46%	6.99%
IN2120150098	8.39% State Government Securities	SOVEREIGN	68,19,000	6,916.98	1.33%	7.11%
IN3420150135	8.4% State Government Securities	SOVEREIGN	67,85,800	6,892.42	1.32%	7.11%
IN2120150106	8.76% State Government Securities	SOVEREIGN	65,00,000	6,625.36	1.27%	7.09%
IN2920200028	7.9% State Government Securities	SOVEREIGN	65,00,000	6,573.51	1.26%	7.06%
IN2920150215	8.16% State Government Securities	SOVEREIGN	65,00,000	6,571.51	1.26%	6.99%
IN1620150095	8.15% State Government Securities	SOVEREIGN	65,00,000	6,567.99	1.26%	6.99%
IN1920150043	8.16% State Government Securities	SOVEREIGN	63,40,600	6,410.35	1.23%	6.99%
IN3420150168	8.57% State Government Securities	SOVEREIGN	56,90,000	5,789.78	1.11%	7.11%
IN2220150147	8.21% State Government Securities	SOVEREIGN	56,47,000	5,714.24	1.10%	6.99%
IN3420150143	8.51% State Government Securities	SOVEREIGN	56,00,000	5,686.49	1.09%	7.11%
IN3120150138	8.15% State Government Securities	SOVEREIGN	55,80,000	5,638.58	1.08%	6.98%
IN2920150231	8.38% State Government Securities	SOVEREIGN	55,00,000	5,579.04	1.07%	7.08%
IN3320150367	8.39% State Government Securities	SOVEREIGN	51,00,000	5,172.72	0.99%	7.10%
IN1020150133	8.72% State Government Securities	SOVEREIGN	45,80,000	4,585.54	0.88%	7.07%
IN2220150188	8.47% State Government Securities	SOVEREIGN	44,64,600	4,535.08	0.87%	7.07%
IN2220150204	8.51% State Government Securities	SOVEREIGN	42,86,700	4,360.85	0.84%	7.07%
IN1920150068	8.27% State Government Securities	SOVEREIGN	42,09,900	4,265.00	0.82%	6.98%
IN2120150064	8.15% State Government Securities	SOVEREIGN	42,00,000	4,243.73	0.81%	6.99%
IN3720150066	8.42% State Government Securities	SOVEREIGN	41,00,000	4,159.18	0.80%	7.11%
IN3120150187	8.38% State Government Securities	SOVEREIGN	40,28,000	4,086.02	0.78%	7.07%
IN1020150141	8.57% State Government Securities	SOVEREIGN	40,00,000	4,071.90	0.78%	7.07%
IN1320150031	8.54% State Government Securities	SOVEREIGN	40,00,000	4,064.55	0.78%	7.11%
IN2220150162	8.25% State Government Securities	SOVEREIGN	40,00,000	4,050.68	0.78%	7.09%
IN1320200133	5.82% State Government Securities	SOVEREIGN	40,00,000	3,954.30	0.76%	7.08%
IN3720150074	8.82% State Government Securities	SOVEREIGN	35,00,000	3,568.88	0.68%	7.11%
IN3120150179	8.27% State Government Securities	SOVEREIGN	35,00,000	3,545.02	0.68%	7.07%
IN1620150103	8.2% State Government Securities	SOVEREIGN	35,00,000	3,543.88	0.68%	6.98%
IN1020150075	7.98% State Government Securities	SOVEREIGN	35,00,000	3,529.60	0.68%	6.95%
IN3120150112	7.97% State Government Securities	SOVEREIGN	32,24,500	3,251.50	0.62%	6.93%
IN3120150203	8.69% State Government Securities	SOVEREIGN	30,79,500	3,137.01	0.60%	7.07%
IN2020150115	8.17% State Government Securities	SOVEREIGN	30,00,000	3,003.09	0.58%	7.09%
IN2220150139	8.15% State Government Securities	SOVEREIGN	30,00,000	3,032.48	0.58%	7.00%
IN1920150092	8.67% State Government Securities	SOVEREIGN	25,00,000	2,546.29	0.49%	7.07%
IN2220150170	8.36% State Government Securities	SOVEREIGN	25,00,000	2,535.51	0.49%	7.07%
IN2020150043	8.32% State Government Securities	SOVEREIGN	25,00,000	2,532.63	0.49%	7.11%
IN3120160012	8.01% State Government Securities	SOVEREIGN	25,00,000	2,532.46	0.49%	7.06%
IN2920150207	8.14% State Government Securities	SOVEREIGN	25,00,000	2,525.94	0.48%	6.99%
IN2220150113	7.99% State Government Securities	SOVEREIGN	25,00,000	2,522.50	0.48%	6.95%
IN3420150077	7.97% State Government Securities	SOVEREIGN	25,00,000	2,520.91	0.48%	6.95%
IN2920150464	6.2% State Government Securities	SOVEREIGN	25,00,000	2,481.10	0.48%	7.05%
IN1620150111	8.27% State Government Securities	SOVEREIGN	22,00,000	2,228.80	0.43%	6.98%
IN2920150256	8.65% State Government Securities	SOVEREIGN	20,00,000	2,036.41	0.39%	7.08%
IN1520201417	7.47% State Government Securities	SOVEREIGN	20,00,000	2,010.10	0.39%	6.92%
IN1020150035	8.14% State Government Securities	SOVEREIGN	16,00,000	1,616.60	0.31%	6.99%
IN1520150096	8.2% State Government Securities	SOVEREIGN	15,00,000	1,517.80	0.29%	6.98%
IN1020150091	8.24% State Government Securities	SOVEREIGN	14,74,900	1,492.80	0.29%	6.99%
IN2020150107	8.16% State Government Securities	SOVEREIGN	12,00,000	1,212.59	0.23%	6.99%
IN3420150095	8.15% State Government Securities	SOVEREIGN	10,50,000	1,060.83	0.20%	7.01%
IN1420150089	8.4% State Government Securities	SOVEREIGN	10,00,000	1,014.50	0.19%	7.09%
IN3320150326	8.15% State Government Securities	SOVEREIGN	10,00,000	1,010.38	0.19%	7.00%
IN1320150027	7.99% State Government Securities	SOVEREIGN	10,00,000	1,009.06	0.19%	6.94%
IN1620150078	8.23% State Government Securities	SOVEREIGN	10,00,000	1,008.70	0.19%	7.01%
IN3420150069	8.17% State Government Securities	SOVEREIGN	10,00,000	1,008.64	0.19%	7.03%
IN3320160010	8.02% State Government Securities	SOVEREIGN	5,00,000	506.39	0.10%	7.09%
IN2820160017	7.98% State Government Securities	SOVEREIGN	5,00,000	506.20	0.10%	7.08%
IN2820160025	7.96% State Government Securities	SOVEREIGN	5,00,000	506.16	0.10%	7.08%
IN3320150284	8.23% State Government Securities	SOVEREIGN	5,00,000	504.32	0.10%	7.02%
IN1520150062	7.96% State Government Securities	SOVEREIGN	5,00,000	504.19	0.10%	6.94%
IN1520210171	6.18% State Government Securities	SOVEREIGN	5,00,000	496.12	0.10%	7.06%
IN3520150027	8.19% State Government Securities	SOVEREIGN	3,47,000	350.89	0.09%	6.99%
IN1920150050	8.22% State Government Securities	SOVEREIGN	2,85,000	288.45	0.06%	6.98%
IN3520150050	8.53% State Government Securities	SOVEREIGN	2,46,600	250.84	0.05%	7.11%
IN2720150043	8.38% State Government Securities	SOVEREIGN	1,40,600	142.58	0.03%	7.11%
IN2920150363	8.09% State Government Securities	SOVEREIGN	1,14,400	115.89	0.02%	7.07%
IN2020150065	8.29% State Government Securities	SOVEREIGN	1,00,000	100.78	0.02%	6.98%
IN1620150087	8.16% State Government Securities	SOVEREIGN	98,100	98.95	0.02%	7.01%
IN3120150070	8.29% State Government Securities	SOVEREIGN	80,000	80.63	0.02%	6.97%
IN3420150093	8.18% State Government Securities	SOVEREIGN	60,000	60.66	0.01%	7.01%
IN2120150049	8.25% State Government Securities	SOVEREIGN	50,000	50.44	0.01%	7.01%
IN1020150158	8.09% State Government Securities	SOVEREIGN	30,000	30.39	0.01%	7.06%
Subtotal				5,06,047.38	97.08%	
(b) Privately placed / Unlisted				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
(c) Securitised Debt				NIL	NIL	
Subtotal				NIL	NIL	
Total				5,06,047.38	97.08%	
Money Market Instruments						
IN002024Z347	Treasury Bill					
	364 Days Tbill		5,00,000	470.95	0.09%	6.68%
	Triparty Repol Reverse Repo Instrument					
	Triparty Repo			1,513.19	0.29%	
Total				1,984.14	0.38%	
OTHERS						
Cash Margin - CCIL				102.42	0.02%	
Total				102.42	0.02%	
Net Current Assets				13,279.47	2.52%	
GRAND TOTAL				5,21,413.41	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY SDL APR 2026 TOP 20 EQUAL WEIGHT INDEX
BENCHMARK RISK-O-METER



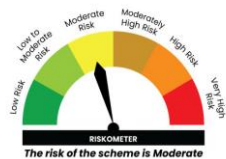
NIPPON INDIA ETF NIFTY 5 YR BENCHMARK G-SEC (An open ended scheme replicating/tracking Nifty 5 yr Benchmark G-Sec Index. Relatively High interest rate risk and Relatively Low Credit Risk.)

[Index](#)

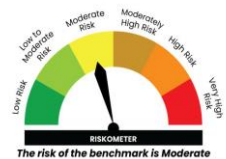
Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
IN0020240050	Debt Instruments					
	(a) Listed / awaiting listing on Stock Exchange					
	Government Securities					
	7.04% Government of India	SOVEREIGN	1,89,42,400	19,166.62	98.88%	6.84%
	Subtotal			19,166.62	98.88%	
	(b) Privately placed / Unlisted			NIL	NIL	NIL
	Subtotal			NIL	NIL	NIL
	(c) Securitised Debt					
	Subtotal			NIL	NIL	
	Total			19,166.62	98.88%	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			120.20	0.62%	
	Total			120.20	0.62%	
	OTHERS					
	Cash Margin - CCIL			1.42	0.01%	
	Total			1.42	0.01%	
	Net Current Assets			95.98	0.49%	
	GRAND TOTAL			19,384.22	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY 5 YR BENCHMARK G-SEC INDEX
BENCHMARK RISK-O-METER



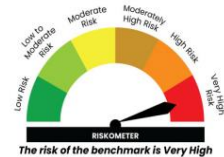
Nippon India Nifty Pharma ETF (An open ended scheme replicating/ tracking NIFTY Pharma Index)

[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	12,10,030	22,825.40	24.73%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	6,83,691	9,493.05	10.29%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	6,16,174	9,421.30	10.21%	
INE361B01024	Div's Laboratories Limited	Pharmaceuticals & Biotechnology	1,42,358	8,682.13	9.41%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	2,70,193	6,364.94	6.90%	
INE406A01037	Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	3,13,120	4,178.59	4.53%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1,05,243	3,536.22	3.83%	
INE549,01014	Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	59,508	3,352.62	3.63%	
INE634S01028	Mankind Pharma Limited	Pharmaceuticals & Biotechnology	1,16,367	3,351.84	3.63%	
INE010B01027	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	2,80,147	2,722.19	2.95%	
INE935A01035	Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1,68,686	2,714.33	2.94%	
INE947Q01028	Laurus Labs Limited	Pharmaceuticals & Biotechnology	4,40,700	2,656.10	2.88%	
INE571A01038	IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	1,52,011	2,576.89	2.79%	
INE376G01013	Biocon Limited	Pharmaceuticals & Biotechnology	5,03,889	1,840.96	1.99%	
INE358A01014	Abbott India Limited	Pharmaceuticals & Biotechnology	5,834	1,735.09	1.88%	
INE089V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	89,067	1,584.61	1.72%	
INE572A01036	JS Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	80,100	1,477.16	1.60%	
INE987B01026	Natco Pharma Limited	Pharmaceuticals & Biotechnology	1,00,183	1,389.84	1.51%	
INE031B01049	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	47,126	1,381.83	1.50%	
INE101D01020	Granules India Limited	Pharmaceuticals & Biotechnology	1,62,156	960.45	1.04%	
Subtotal				92,245.74	99.96%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				92,245.74	99.96%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				878.11	0.95%	
Total				878.11	0.95%	
OTHERS						
Cash Margin - CCIL						
Total				4.86	0.01%	
Net Current Assets				(848.07)	-0.92%	
GRAND TOTAL				92,280.64	100.00%	

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY PHARMA TRI
BENCHMARK RISK-O-METER

Nippon India Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

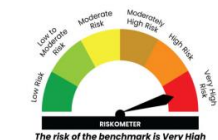
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE040A01034	HDFC Bank Limited	Banks	29,16,200	51,699.85	6.00%	
INE090A01021	ICICI Bank Limited	Banks	32,53,288	41,695.74	4.84%	
INE018A01030	Larsen & Toubro Limited	Construction	8,31,063	29,981.84	3.48%	
INE009A01021	Infosys Limited	IT - Software	15,70,000	29,516.00	3.42%	
INE002A01018	Reliance Industries Limited	Petroleum Products	17,04,000	20,711.27	2.40%	
INE238A01034	Axis Bank Limited	Banks	19,35,000	20,601.95	2.39%	
INE200A01039	Varun Beverages Limited	Beverages	30,58,605	19,529.70	2.27%	
INE849A01020	Trent Limited	Retailing	2,35,000	16,739.87	1.94%	
INE296A01024	Bajaj Finance Limited	Finance	2,36,438	16,132.16	1.87%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	5,25,000	15,787.28	1.83%	
INE34501028	Markind Pharma Limited	Pharmaceuticals & Biotechnology	5,28,396	15,219.89	1.77%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	1,31,000	14,968.52	1.74%	
INE738E01010	NTPC Limited	Power	43,00,000	14,334.05	1.66%	
INE134E01011	Power Finance Corporation Limited	Finance	31,52,820	14,140.40	1.64%	
INE75A01025	Samvardhana Matheson International Limited	Auto Components	83,95,529	13,107.10	1.52%	
INE02YR01019	Electronics Mart India Limited	Retailing	79,27,509	13,028.07	1.51%	
INE811K01011	Prestige Estates Projects Limited	Realty	7,48,015	12,671.37	1.47%	
INE01E01019	Vishal Mega Mart Limited	Retailing	1,15,66,170	12,309.87	1.43%	
INE052A01020	State Bank of India	Banks	15,20,000	12,063.24	1.40%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	8,35,000	11,609.84	1.35%	
INE872J01023	Devyani International Limited	Leisure Services	60,91,450	11,113.85	1.29%	
INE944F01028	Radico Khaitan Limited	Beverages	4,09,005	10,658.26	1.24%	
INE880J01026	JSW Infrastructure Ltd	Transport Infrastructure	32,67,938	10,382.04	1.21%	
INE585R01010	Mazda Suzuki India Limited	Automobiles	95,202	10,337.41	1.20%	
INE404A01024	Aditya Birla Sun Life AMC Limited	Capital Markets	12,29,148	10,284.90	1.19%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	4,25,000	10,011.73	1.16%	
INE527F01014	Coal India Limited	Consumable Fuels	26,30,000	9,987.30	1.16%	
INE572A01036	JB Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	5,28,466	9,745.71	1.13%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	4,05,000	9,423.74	1.09%	
INE154A01025	ITC Limited	Diversified FMCG	19,43,466	9,399.57	1.09%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	10,64,000	9,337.13	1.08%	
INE25A01022	Finolex Cables Limited	Industrial Products	7,62,581	8,934.25	1.05%	
INE138Y01010	KFin Technologies Limited	Capital Markets	5,78,582	8,894.25	1.03%	
INE343G01021	Bharti Hexacom Limited	Telecom - Services	6,07,022	8,843.70	1.03%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	5,50,000	8,732.63	1.01%	
INE102D01028	Godrej Consumer Products Limited	Consumer Products	9,06,109	8,722.50	1.01%	
INE094A01015	Hindustan Petroleum Corporation Limited	Petroleum Products	21,19,962	8,665.34	1.01%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	1,76,916	8,057.20	0.93%	
INE465A01025	Bharat Forge Limited	Auto Components	6,11,200	7,942.54	0.92%	
INE069F01020	Hindustan Aeronautics Limited	Automobiles & Defense	1,90,000	7,938.87	0.92%	
INE732D01013	Angel One Limited	Capital Markets	2,66,591	7,815.52	0.91%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	34,00,000	7,799.60	0.91%	
INE195A01028	Supreme Industries Limited	Industrial Products	1,64,861	7,748.90	0.90%	
INE146L01010	Kirloskar Oil Engines Limited	Industrial Products	7,43,414	7,635.88	0.89%	
INE095A01012	Indusind Bank Limited	Banks	7,91,000	7,594.79	0.88%	
INE520A01027	Zensar Technologies Limited	IT - Software	9,89,733	7,439.33	0.86%	
INE669D01036	Tech Mahindra Limited	IT - Software	4,05,000	6,910.11	0.80%	
INE0CL01024	Rategain Travel Technologies Limited	IT - Software	9,08,663	6,589.17	0.76%	
INE748A01010	Jindal Steel & Power Limited	Pharmaceuticals	6,86,729	6,549.79	0.74%	
INE918Z01012	Kaynes Technology India Limited	Industrial Manufacturing	84,384	6,259.01	0.73%	
INE917I01010	Bajaj Auto Limited	Automobiles	68,261	6,006.01	0.70%	
INE149A01033	Cholamandlam Financial Holdings Limited	Finance	4,28,518	5,999.89	0.70%	
INE671A01010	Honeywell Automation India Limited	Industrial Manufacturing	1,41,181	5,949.79	0.69%	
INE438A01022	Apollo Tyres Limited	Auto Components	10,97,595	5,810.67	0.67%	
INE205A01025	Vedanta Limited	Diversified Metals	12,99,999	5,777.85	0.67%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	5,57,470	5,674.21	0.66%	
INE486A01021	CESC Limited	Power	30,90,000	5,577.90	0.66%	
INE398F01022	Syngene International Limited	Healthcare Services	6,48,939	5,570.82	0.65%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	9,00,000	5,422.05	0.63%	
INE148D01028	Delhivery Limited	Transport Services	15,63,585	5,412.35	0.63%	
INE174X01010	Tube Investments of India Limited	Auto Components	1,50,000	5,364.26	0.62%	
INE111A01025	Container Corporation of India Limited	Transport Services	6,50,000	5,122.00	0.59%	
INE082M01014	Greenpanel Industries Limited	Consumer Durables	13,24,133	5,007.87	0.58%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	7,50,000	4,978.88	0.58%	
INE155A01022	Tata Motors Limited	Automobiles	6,60,000	4,884.99	0.57%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	3,50,327	4,864.29	0.56%	
INE591G01017	Coloforge Limited	IT - Software	49,765	4,808.77	0.56%	
INE214T01019	L1TMendree Limited	IT - Software	81,883	4,562.73	0.53%	
INE03U501029	Harsha Engineering International Limited	Industrial Products	9,02,840	4,491.63	0.52%	
INE741K01010	CreditAccess Grameen Limited	Finance	4,83,367	4,285.29	0.50%	
INE922K01024	India Shelter Finance Corporation Limited	Finance	6,05,036	4,265.50	0.49%	
INE356A01018	Mphasis Limited	IT - Software	1,45,000	4,128.44	0.48%	
INE192R01011	Avenue Supermarts Limited	Retailing	1,14,163	4,066.31	0.47%	
INE299J01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	10,18,606	4,031.64	0.47%	
INE355A01028	Somany Ceramics Limited	Consumer Durables	5,90,717	3,774.68	0.44%	
INE589A01014	NLC India Limited	Power	15,04,593	3,743.43	0.43%	
INE804L01022	MedPlus Health Services Limited	Retailing	4,50,000	3,736.83	0.43%	
INE192R01031	Welspun Living Limited	Textiles & Apparel	23,56,429	3,694.65	0.43%	
INE003A01024	Siemens Limited	Electrical Equipment	55,627	3,635.81	0.42%	
INE08V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	1,98,014	3,523.36	0.41%	
INE121A01024	Cholamandlam Investment and Finance Company Ltd	Finance	2,96,610	3,517.65	0.41%	
INE136R01020	Cyient Limited	IT - Services	1,83,602	3,373.41	0.39%	
INE806T01020	Sapphire Foods India Limited	Leisure Services	10,15,265	3,345.30	0.39%	
INE325A01013	Timken India Limited	Industrial Products	99,771	3,114.65	0.36%	
INE158A01026	Hero MotoCorp Limited	Automobiles	74,058	3,081.26	0.36%	
INE01A01028	Stanley Lestlies Limited	Consumer Durables	71,100	2,929.32	0.34%	
INE531A01024	Kansai Nerolac Paints Limited	Consumer Durables	10,44,992	2,769.23	0.32%	
INE191H01014	PVR INOX Limited	Entertainment	2,11,041	2,753.87	0.32%	
INE108V01019	Avuls Space Solutions Limited	Commercial Services & Supplies	3,74,853	2,717.12	0.32%	
INE142R01042	Adani Ports and Special Economic Zone Limited	Transport Infrastructure	2,00,000	2,462.20	0.29%	
INE100A01010	Atul Limited	Chemicals & Petrochemicals	35,000	2,435.98	0.28%	
INE220B01022	Kalpataaru Projects International Limited	Construction	1,45,711	1,890.16	0.22%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	1,00,000	1,786.05	0.21%	
INE0V6F01027	Hyundai Motor India Ltd	Automobiles	92,918	1,678.19	0.19%	
INE0DNG01011	NTPC Green Energy Limited	Power	10,60,254	1,348.54	0.16%	
INE953R01016	P N Gadgil Jewellers Limited	Consumer Durables	1,45,824	970.24	0.11%	
INE0NZP01017	Rishabh Instruments Ltd	Electrical Equipment	2,61,753	881.71	0.10%	
Subtotal				8,40,784.69	97.56%	
(b) UNLISTED				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
Total				8,40,784.69	97.56%	
Money Market Instruments						
Triparty Repo Reverse Repo Instrument						
Triparty Repo				22,557.05	2.62%	
Total				22,557.05	2.62%	
OTHERS						
Cash Margin - CCIL				129.52	0.02%	
Total				129.52	0.02%	
Net Current Assets				(1,668.48)	-0.20%	
GRAND TOTAL				8,61,802.78	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY 500 TRI

BENCHMARK RISK-O-METER



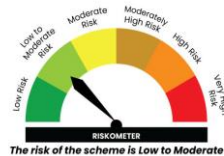
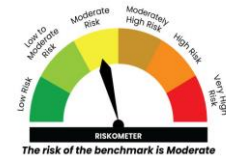
Nippon India Fixed Horizon Fund - XLIII- Series 1 (A Close Ended Income Scheme. Moderate Interest rate risk and Moderate credit Risk)

[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN2220160013	8.08% State Government Securities	SOVEREIGN	77,98,400	7,916.91	35.96%	7.08%
IN3120160053	8.07% State Government Securities	SOVEREIGN	59,12,400	6,003.30	27.26%	7.06%
IN1620160052	8.18% State Government Securities	SOVEREIGN	20,00,000	2,028.82	9.21%	7.24%
IN2220160021	7.96% State Government Securities	SOVEREIGN	10,50,000	1,064.65	4.84%	7.08%
IN1520160053	8.05% State Government Securities	SOVEREIGN	10,00,000	1,014.83	4.61%	7.08%
IN000626C076	GOI STRIPS (MD 16/06/2026)	SOVEREIGN	9,65,000	875.84	3.98%	6.87%
IN000626C043	GOVT. STOCK 12JUN2026C STRP	SOVEREIGN	8,00,000	726.62	3.30%	6.87%
IN3120160715	7.72% State Government Securities	SOVEREIGN	5,00,000	503.30	2.29%	7.22%
IN3120150203	8.69% State Government Securities	SOVEREIGN	3,35,000	341.26	1.55%	7.07%
IN2920150264	8.55% State Government Securities	SOVEREIGN	1,88,000	191.33	0.87%	7.08%
IN1520160038	7.98% State Government Securities	SOVEREIGN	1,40,000	141.81	0.64%	7.08%
IN2920150355	8.39% State Government Securities	SOVEREIGN	1,07,000	108.56	0.49%	7.22%
IN1020160025	8.09% State Government Securities	SOVEREIGN	1,03,500	105.08	0.48%	7.09%
IN1520160046	7.98% State Government Securities	SOVEREIGN	1,00,000	101.33	0.46%	7.08%
IN000626C035	7.63% GOI (MD17/06/2059)-Strips (C)-(MD17/06/2026)	SOVEREIGN	1,10,200	100.00	0.45%	6.87%
IN2920150256	8.65% State Government Securities	SOVEREIGN	90,800	92.45	0.42%	7.08%
IN000426P016	5.63% GOI Strips (MD 12/04/2026)	SOVEREIGN	94,000	86.33	0.39%	6.87%
IN1620160060	7.98% State Government Securities	SOVEREIGN	68,000	68.97	0.31%	7.07%
IN2020150164	8.69% State Government Securities	SOVEREIGN	50,000	50.93	0.23%	7.08%
IN3120160038	8.01% State Government Securities	SOVEREIGN	35,000	35.47	0.16%	7.06%
IN000426C030	GOI Strips (MD 12/04/2026)	SOVEREIGN	27,900	25.62	0.12%	6.87%
IN2220150204	8.51% State Government Securities	SOVEREIGN	25,000	25.43	0.12%	7.07%
IN3420150168	8.57% State Government Securities	SOVEREIGN	20,000	20.35	0.09%	7.11%
IN0020089077	8% Government of India	SOVEREIGN	17,000	17.21	0.08%	7.06%
Subtotal				21,646.40	98.31%	NIL
(b) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
Subtotal				NIL	NIL	
Total				21,646.40	98.31%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				274.34	1.25%	
Total				274.34	1.25%	
OTHERS						
Cash Margin - CCIL				1.53	0.01%	
Total				1.53	0.01%	
Net Current Assets				96.28	0.43%	
GRAND TOTAL				22,018.55	100.00%	

SCHEME RISK-O-METER

BENCHMARK NAME - CRISIL MEDIUM TERM DEBT INDEX
BENCHMARK RISK-O-METER

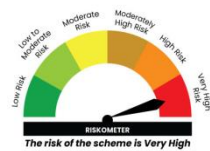
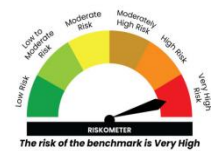
Nippon India Taiwan Equity Fund (An open ended equity scheme following Taiwan focused theme)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed Foreign Securities/Overseas ETFs						
TW0002330098	Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors	1,15,681	3,248.46	8.95%	
TW0003829004	eMemory Technology Inc	Semiconductors	35,115	3,077.45	8.38%	
TW0002360005	Chroma Ate	Electronic Equipment & Instruments	2,14,540	2,292.12	6.24%	
TW0003653002	Jentech Precision Industrial Co Ltd	Semiconductors	57,358	2,284.92	6.23%	
TW0002376001	MongoDB Inc	Technology Hardware, Storage & Peripherals	3,13,556	2,231.97	6.08%	
TW0006223001	Mpl Corporation	Semiconductor Materials & Equipment	91,554	2,214.60	6.03%	
TW0002317005	Hon Hai Precision Industry Co Ltd	Electronic Manufacturing Services	4,24,014	2,038.00	5.55%	
KYG114741062	Bizlink Holding Inc	Electrical Components & Equipment	1,10,197	1,905.56	5.19%	
TW0002382009	Quanta Computer Inc.	Technology Hardware, Storage & Peripherals	1,96,339	1,471.96	4.01%	
TW0003017000	Asia Vital Components Co Ltd	Technology Hardware, Storage & Peripherals	83,920	1,365.71	3.72%	
TW0003227005	PixArt Imaging Inc	Semiconductors	1,63,092	1,090.63	2.97%	
TW0002449006	King Yuan Electronics Co Ltd	Semiconductors	3,61,062	1,051.63	2.87%	
TW0002345006	Accton Technology Corporation	Communications Equipment	51,600	1,041.92	2.84%	
TW0006669005	Wiwynn Corporation	Technology Hardware, Storage & Peripherals	14,560	996.48	2.71%	
TW0002357001	Asustek Computer Inc	Technology Hardware, Storage & Peripherals	61,563	990.62	2.70%	
TW0002383007	Elite Material Co Ltd	Electronic Components	60,814	981.74	2.67%	
TW0004746003	Formosa Laboratories Inc	Pharmaceuticals	5,28,848	950.44	2.59%	
TW0005515000	WinWay Technology Co. Ltd	Semiconductor Materials & Equipment	28,581	854.05	2.23%	
TW0002455003	Visual Photonics Eplayay Co Ltd	Semiconductor Materials & Equipment	1,80,537	785.21	2.14%	
TW0003131009	Grand Process Technology Corporation	Semiconductor Materials & Equipment	18,858	731.52	1.99%	
TW0002454006	MediaTek Incorporation	Semiconductors	19,593	724.21	1.97%	
TW0003680005	Gudeng Precision Industrial Co Ltd	Semiconductor Materials & Equipment	53,200	676.78	1.84%	
TW0003081006	LandMark Optoelectronics Corporation	Semiconductor Materials & Equipment	66,912	676.43	1.84%	
TW0005274005	Aspeed Technology Inc	Semiconductors	7,488	650.38	1.77%	
TW0006438005	Syntek Automation Asia Co. Ltd	Industrial Machinery & Supplies & Components	1,19,278	644.97	1.76%	
TW0008210006	Chenbro Mcom Co Ltd	Technology Hardware, Storage & Peripherals	35,341	246.03	0.67%	
	Subtotal			35,224.59	95.94%	
	(b) UNLISTED			NIL	NIL	NIL
	Subtotal			NIL	NIL	NIL
	Total			35,224.59	95.94%	
Money Market Instruments						
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			1,617.69	4.41%	
	Total			1,617.69	4.41%	
OTHERS						
	Cash Margin - CCIL			9.10	0.02%	
	Total			9.10	0.02%	
	Net Current Assets			(147.66)	-0.37%	
	GRAND TOTAL			36,703.72	100.00%	

SCHEME RISK-O-METER

BENCHMARK NAME - TAIWAN CAPITALIZATION WEIGHTED STOCK INDEX (TAIEX)
BENCHMARK RISK-O-METER

Nippon India Nifty Auto ETF (An open ended scheme replicating/ tracking NIFTY Auto Index)

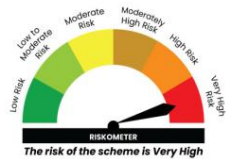
[Index](#)

Monthly Portfolio Statement as on December 31,2024

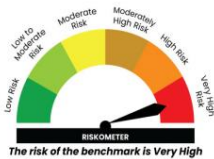
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE101A01026	Mahindra & Mahindra Limited	Automobiles	2,59,391	7,800.15	24.98%	
INE155A01022	Tata Motors Limited	Automobiles	6,14,167	4,545.76	14.56%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	38,553	4,186.24	13.41%	
INE917I01010	Bajaj Auto Limited	Automobiles	32,513	2,860.69	9.16%	
INE066A01021	Eicher Motors Limited	Automobiles	40,311	1,943.76	6.23%	
INE494B01023	TVS Motor Company Limited	Automobiles	68,706	1,627.30	5.21%	
INE158A01026	Hero MotoCorp Limited	Automobiles	37,979	1,580.15	5.06%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	8,63,332	1,347.83	4.32%	
INE465A01025	Bharat Forge Limited	Auto Components	76,574	995.08	3.19%	
INE208A01029	Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	4,19,086	924.08	2.96%	
INE323A01026	Bosch Limited	Auto Components	2,539	865.80	2.77%	
INE883A01011	MRF Limited	Auto Components	593	774.66	2.48%	
INE787D01026	Balkrishna Industries Limited	Auto Components	23,514	684.28	2.19%	
INE302A01020	Exide Industries Limited	Auto Components	1,33,146	554.62	1.78%	
INE438A01022	Apollo Tyres Limited	Auto Components	97,372	515.49	1.65%	
	Subtotal			31,205.89	99.95%	
(b) UNLISTED						
	Subtotal			NIL	NIL	NIL
	Total			31,205.89	99.95%	NIL
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
	Triparty Repo			28.46	0.09%	
	Total			28.46	0.09%	
OTHERS						
	Cash Margin - CCIL			0.17	\$0.00%	
	Total			0.17	0.00%	
	Net Current Assets			(13.30)	-0.04%	
	GRAND TOTAL			31,221.22	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY AUTO TRI
BENCHMARK RISK-O-METER



Nippon India Silver ETF (An open ended scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) investing in physical silver and / or Exchange Traded Commodity Derivatives (ETCD) in Silver)

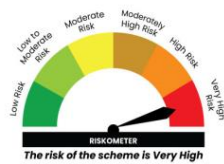
[Index](#)

Monthly Portfolio Statement as on December 31,2024

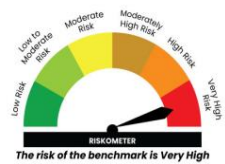
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
	SILVER					
	SILVER 999 (in Kg)*		6,02,131	5,16,935.58	97.29%	
	Subtotal			5,16,935.58	97.29%	
	Total			5,16,935.58	97.29%	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			79.36	0.01%	
	Total			79.36	0.01%	
	OTHERS					
	Cash Margin - CCIL			0.48	0.00%	
	Total			0.48	0.00%	
	Net Current Assets			14,303.53	2.70%	
	GRAND TOTAL			5,31,318.95	100.00%	

\$ Less Than 0.01% of NAV
Aggregate value of investments made by other schemes of Nippon India Mutual Fund are amounting to Rs 12459.3 Lacs.

SCHEME RISK-O-METER



BENCHMARK NAME - DOMESTIC PRICE OF SILVER
BENCHMARK RISK-O-METER



Nippon India Silver ETF Fund of Fund (FOF) (An Open Ended Fund of Fund scheme investing in units of Nippon India Silver ETF)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

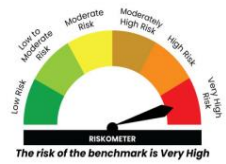
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
	Money Market Instruments					
	Triparty Repol Reverse Repo Instrument			210.26	0.42%	
	Triparty Repo			210.26	0.42%	
	Total					
	Exchange Traded Funds					
INF204KC1402	Nippon India Silver ETF		5,92,76,172	49,631.94	99.93%	
	Total			49,631.94	99.93%	
	OTHERS					
	Cash Margin - CCIL			1.23	\$0.00%	
	Total			1.23	0.00%	
	Net Current Assets			(177.68)	-0.35%	
	GRAND TOTAL			49,665.75	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - DOMESTIC PRICE OF SILVER
BENCHMARK RISK-O-METER



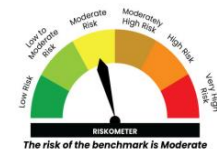
Nippon India Fixed Horizon Fund -
XLIII - Series S(A Close Ended Income Scheme.Relatively high
interest rate risk and Moderate Credit Risk)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN3120180010	8.05% State Government Securities	SOVEREIGN	73,57,500	7,570.44	44.80%	7.17%
IN4520200993	6.99% State Government Securities	SOVEREIGN	61,90,000	6,182.33	36.42%	7.15%
IN1020180080	8.39% State Government Securities	SOVEREIGN	4,50,000	467.78	2.76%	7.18%
IN000628C072	GOI STRIPS (MD16/06/2028)	SOVEREIGN	5,48,000	434.62	2.56%	6.93%
IN000628C049	GOI STRIPS (MD 12/06/2028)	SOVEREIGN	5,15,000	408.75	2.41%	6.93%
IN3120180051	8.32% State Government Securities	SOVEREIGN	2,87,700	298.48	1.76%	7.18%
IN000728C013	GOI STRIPS (MD 02/07/2028)	SOVEREIGN	2,31,000	182.61	1.08%	6.94%
IN1520180035	8.57% State Government Securities	SOVEREIGN	1,70,000	177.86	1.05%	7.18%
IN3320160127	8.49% State Government Securities	SOVEREIGN	1,71,000	177.44	1.05%	7.35%
IN000628C031	7.63% GOI (MD17/06/2059)-Strips (C)-(MD17/06/2028)	SOVEREIGN	1,42,600	113.08	0.67%	6.93%
IN2120180046	8.55% State Government Securities	SOVEREIGN	95,000	99.33	0.59%	7.19%
IN1520170193	8.19% State Government Securities	SOVEREIGN	70,000	72.21	0.43%	7.16%
IN2920180121	8.54% State Government Securities	SOVEREIGN	60,000	62.72	0.37%	7.18%
IN2020180047	8.41% State Government Securities	SOVEREIGN	51,000	53.07	0.31%	7.18%
IN2820180049	8.34% State Government Securities	SOVEREIGN	50,000	51.93	0.31%	7.17%
IN3120170128	8.28% State Government Securities	SOVEREIGN	50,000	51.72	0.30%	7.16%
IN1620170168	8.14% State Government Securities	SOVEREIGN	50,000	51.52	0.30%	7.19%
IN3620180064	8.53% State Government Securities	SOVEREIGN	20,000	20.90	0.12%	7.18%
IN3320150607	8.71% State Government Securities	SOVEREIGN	10,000	10.42	0.06%	7.34%
IN3320180034	8.45% State Government Securities	SOVEREIGN	10,000	10.42	0.06%	7.19%
IN2920180030	8.16% State Government Securities	SOVEREIGN	10,000	10.32	0.06%	7.18%
IN1520180044	8.16% State Government Securities	SOVEREIGN	8,000	8.26	0.05%	7.17%
IN1520230047	7.22% State Government Securities	SOVEREIGN	8,000	8.05	0.05%	7.15%
IN000327C048	GOI STRIPS (MD 19/03/2027)	SOVEREIGN	5,000	4.31	0.03%	6.88%
IN2220230030	7.2% State Government Securities	SOVEREIGN	2,600	2.61	0.02%	7.15%
IN2020180039	8.33% State Government Securities	SOVEREIGN	2,000	2.08	0.01%	7.18%
IN3420170216	8.09% State Government Securities	SOVEREIGN	2,000	2.06	0.01%	7.18%
IN000627C090	GOI Strips (MD 19/06/2027)	SOVEREIGN	2,000	1.70	0.01%	6.90%
	Subtotal			16,537.02	97.45%	
(b) Privately placed / Unlisted						
	Subtotal			NIL	NIL	NIL
(c) Securitised Debt						
	Subtotal			NIL	NIL	
	Total			16,537.02	97.45%	
Money Market Instruments						
Triparty Repol Reverse Repo Instrument						
	Triparty Repo			269.14	1.59%	
	Total			269.14	1.59%	
OTHERS						
	Cash Margin - CCIL			1.49	0.01%	
	Total			1.49	0.01%	
	Net Current Assets			168.07	0.95%	
	GRAND TOTAL			16,975.72	100.00%	

SCHEME RISK-O-METER

BENCHMARK NAME - CRISIL MEDIUM TO LONG TERM DEBT INDEX
BENCHMARK RISK-O-METER

Nippon India Nifty AAA CPSE Bond Plus
 SOL - Apr 2027 Maturity 60:40 Index Fund[An open-ended Target Maturity Index Fund investing in constituents of Nifty AAA CPSE Bond Plus SOL Apr 2027 60:40 Index. A Relatively High interest rate risk and Relatively Low Credit Risk]

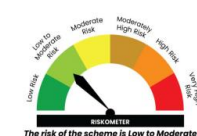
Index

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	%o NAV	YIELD
Debt Instruments						
(a) Listed / Issued Listing on Stock Exchange						
Government Securities						
IN1920180109	7.75% State Government Securities	SOVEREIGN	1,20,00,000	12,186.24	3.41%	7.08%
IN2120180105	7.75% State Government Securities	SOVEREIGN	1,00,43,700	10,186.77	2.86%	7.10%
IN1920180117	7.85% State Government Securities	SOVEREIGN	80,70,000	8,215.10	2.30%	7.08%
IN1920180202	7.71% State Government Securities	SOVEREIGN	75,00,000	7,611.47	2.13%	7.07%
IN2020180130	7.15% State Government Securities	SOVEREIGN	72,81,000	7,304.09	2.05%	7.10%
IN2420180175	7.50% State Government Securities	SOVEREIGN	70,00,000	7,129.75	2.00%	7.11%
IN1920200347	6.58% State Government Securities	SOVEREIGN	65,00,000	6,452.69	1.81%	7.05%
IN3420180167	7.78% State Government Securities	SOVEREIGN	60,00,000	6,092.86	1.71%	7.11%
IN2120180137	7.35% State Government Securities	SOVEREIGN	60,00,000	6,004.22	1.69%	7.07%
IN3320180267	7.41% State Government Securities	SOVEREIGN	55,00,000	5,539.39	1.55%	7.11%
IN3301700109	7.61% State Government Securities	SOVEREIGN	50,00,000	5,070.75	1.42%	7.10%
IN1920180559	7.08% State Government Securities	SOVEREIGN	42,34,500	4,304.18	1.21%	7.07%
IN3320180309	7.2% State Government Securities	SOVEREIGN	35,00,000	3,514.46	0.98%	7.10%
IN3320180317	7.62% State Government Securities	SOVEREIGN	25,00,000	2,530.61	0.71%	7.11%
IN2120180997	7.6% State Government Securities	SOVEREIGN	25,00,000	2,529.67	0.71%	7.10%
IN1320180162	7.59% State Government Securities	SOVEREIGN	25,00,000	2,529.37	0.71%	7.12%
IN3420180043	7.63% State Government Securities	SOVEREIGN	25,00,000	2,522.91	0.71%	7.13%
IN2220180120	7.25% State Government Securities	SOVEREIGN	25,00,000	2,513.40	0.70%	7.08%
IN2020200290	6.72% State Government Securities	SOVEREIGN	25,00,000	2,487.30	0.70%	7.08%
IN1620180292	7.64% State Government Securities	SOVEREIGN	20,00,000	2,026.93	0.57%	7.10%
IN3120180129	7.23% State Government Securities	SOVEREIGN	20,00,000	2,009.06	0.56%	7.07%
IN3320180259	7.34% State Government Securities	SOVEREIGN	20,00,000	2,008.31	0.56%	7.11%
IN3120190191	7.05% State Government Securities	SOVEREIGN	20,00,000	2,003.19	0.56%	7.07%
IN2920180438	7.85% State Government Securities	SOVEREIGN	15,00,000	1,526.45	0.43%	7.09%
IN3120181424	7.62% State Government Securities	SOVEREIGN	15,00,000	1,520.00	0.43%	7.08%
IN3120180194	7.61% State Government Securities	SOVEREIGN	15,00,000	1,518.74	0.43%	7.09%
IN2120180071	7.4% State Government Securities	SOVEREIGN	15,00,000	1,510.63	0.42%	7.10%
IN1520180186	7.18% State Government Securities	SOVEREIGN	15,00,000	1,506.81	0.42%	7.07%
IN2220180096	7.22% State Government Securities	SOVEREIGN	15,00,000	1,506.43	0.42%	7.08%
IN3420180142	7.21% State Government Securities	SOVEREIGN	15,00,000	1,506.28	0.42%	7.11%
IN3120180178	7.16% State Government Securities	SOVEREIGN	15,00,000	1,505.67	0.42%	7.08%
IN1920180075	7.15% State Government Securities	SOVEREIGN	15,00,000	1,505.44	0.42%	7.07%
IN1320180121	7.1% State Government Securities	SOVEREIGN	15,00,000	1,502.75	0.42%	7.12%
IN2020180056	7.08% State Government Securities	SOVEREIGN	12,00,000	1,216.71	0.34%	7.10%
IN3120181309	7.74% State Government Securities	SOVEREIGN	10,00,000	1,015.29	0.28%	7.08%
IN4520180115	7.4% State Government Securities	SOVEREIGN	10,00,000	1,007.27	0.28%	7.09%
IN3420180092	7.42% State Government Securities	SOVEREIGN	10,00,000	1,007.16	0.28%	7.12%
IN1620180243	7.28% State Government Securities	SOVEREIGN	10,00,000	1,005.72	0.28%	7.09%
IN3420180134	7.18% State Government Securities	SOVEREIGN	10,00,000	1,003.22	0.28%	7.11%
IN2020180042	6.83% State Government Securities	SOVEREIGN	10,00,000	997.87	0.28%	7.07%
IN2020180155	7.8% State Government Securities	SOVEREIGN	5,00,000	508.14	0.14%	7.10%
IN2020180148	7.77% State Government Securities	SOVEREIGN	5,00,000	507.71	0.14%	7.10%
IN2020170014	7.64% State Government Securities	SOVEREIGN	5,00,000	506.55	0.14%	7.12%
IN1520180020	7.96% State Government Securities	SOVEREIGN	5,00,000	506.15	0.14%	7.08%
IN1920180031	7.85% State Government Securities	SOVEREIGN	5,00,000	506.00	0.14%	7.13%
IN2120180087	7.62% State Government Securities	SOVEREIGN	5,00,000	504.82	0.14%	7.09%
IN2120180014	7.62% State Government Securities	SOVEREIGN	5,00,000	504.63	0.14%	7.12%
IN3120180103	7.37% State Government Securities	SOVEREIGN	5,00,000	503.22	0.14%	7.07%
IN1520180160	7.24% State Government Securities	SOVEREIGN	5,00,000	502.56	0.14%	7.08%
IN1920180018	7.14% State Government Securities	SOVEREIGN	5,00,000	501.48	0.14%	7.07%
IN2020180098	7.15% State Government Securities	SOVEREIGN	5,00,000	501.24	0.14%	7.10%
IN2020180066	7.65% State Government Securities	SOVEREIGN	2,15,400	422.25	0.12%	7.13%
IN1620180276	7.8% State Government Securities	SOVEREIGN	20,000	20.32	0.01%	7.10%
Non Convertible Debentures						
INE020808ED9	7.55% REC Limited**	CRISIL AAA	20,000	19,959.80	5.59%	7.66%
INE03CF07983	7.85% Indian Railway Finance Corporation Limited**	CRISIL AAA	1,885	19,014.00	5.33%	7.40%
INE134E08MC7	7.77% Power Finance Corporation Limited**	CRISIL AAA	11,500	11,528.72	3.23%	7.60%
INE020808AA3	7.52% REC Limited**	CRISIL AAA	1,002	10,000.87	2.80%	7.63%
INE21LF08DDX0	7.58% National Bank For Agriculture and Rural Development	CRISIL AAA	9,000	8,987.44	2.52%	7.40%
INE134E081F9	7.6% Power Finance Corporation Limited**	CRISIL AAA	850	8,533.76	2.39%	7.52%
INE732E07OC4	7.36% Power Grid Corporation of India Limited**	CRISIL AAA	800	8,002.54	2.24%	7.32%
INE03CF083N4	7.23% Indian Railway Finance Corporation Limited**	CRISIL AAA	7,500	7,474.22	2.09%	7.45%
INE03CF08312	7.41% Indian Railway Finance Corporation Limited**	CRISIL AAA	6,500	6,496.59	1.82%	7.45%
INE514E08F05	7.62% Export Import Bank of India**	CRISIL AAA	645	6,464.72	1.81%	7.43%
INE020808220	8.4% Nuclear Power Corporation Of India Limited**	CRISIL AAA	580	6,006.45	1.68%	7.50%
INE020808279	8.44% Nuclear Power Corporation Of India Limited**	CRISIL AAA	550	5,586.06	1.57%	7.40%
INE03CF08338	7.68% Indian Railway Finance Corporation Limited**	CRISIL AAA	5,000	5,018.95	1.41%	7.45%
INE134E08M28	7.55% Power Finance Corporation Limited**	CRISIL AAA	5,000	5,001.25	1.40%	7.53%
INE134E08DK0	7.22% Power Finance Corporation Limited**	CRISIL AAA	500	4,974.16	1.39%	7.40%
INE732E07KA6	8.05% NTPC Limited**	CRISIL AAA	490	4,942.24	1.38%	7.30%
INE134E08BE1	8.03% Power Finance Corporation Limited**	CRISIL AAA	450	4,519.05	1.27%	7.63%
INE134E08JL1	7.11% Power Finance Corporation Limited**	CRISIL AAA	400	3,972.24	1.11%	7.60%
INE848E07AU1	7.38% NHPC Limited**	KRA AAA	1,650	3,305.33	0.93%	7.29%
INE732E07OE0	7.89% Power Grid Corporation of India Limited**	CRISIL AAA	300	3,030.95	0.85%	7.34%
INE732E07YC2	8.1% NTPC Limited**	CRISIL AAA	300	3,028.82	0.85%	7.30%
INE134E08BK1	7.71% Power Finance Corporation Limited**	CRISIL AAA	300	3,021.32	0.85%	7.54%
INE514E08FB6	8.02% Export Import Bank of India**	CRISIL AAA	300	3,019.39	0.85%	7.43%
INE732E07NS2	8.11% Power Grid Corporation of India Limited**	CRISIL AAA	250	2,523.07	0.71%	7.32%
INE020808A48	7.56% REC Limited**	CRISIL AAA	250	2,518.74	0.71%	7.50%
INE26LF08EF5	7.8% National Bank For Agriculture and Rural Development**	KRA AAA	2,500	2,511.60	0.70%	7.54%
INE732E07KE8	7.58% NTPC Limited**	CRISIL AAA	250	2,508.94	0.70%	7.30%
INE020808EX7	7.64% REC Limited**	KRA AAA	2,500	2,503.37	0.70%	7.55%
INE134E08MT1	7.64% Power Finance Corporation Limited**	CRISIL AAA	2,500	2,499.90	0.70%	7.60%
INE848E07AP1	7.5% NHPC Limited**	KRA AAA	1,250	2,497.19	0.70%	7.54%
INE556F08BK7	7.55% Small Industries Dev Bank of India**	CRISIL AAA	2,500	2,485.31	0.70%	7.54%
INE732E07MA2	8.93% Power Grid Corporation of India Limited**	CRISIL AAA	200	2,053.72	0.57%	7.32%
INE556F08KK5	7.79% Small Industries Dev Bank of India**	CRISIL AAA	2,000	2,010.89	0.56%	7.53%
INE514E08F25	7.32% Export Import Bank of India**	CRISIL AAA	200	1,995.80	0.56%	7.43%
INE03CF08LE2	6.76% Indian Railway Finance Corporation Limited**	CRISIL AAA	150	1,518.74	0.44%	7.32%
INE732E07MS4	8.4% Power Grid Corporation of India Limited**	CRISIL AAA	150	1,519.87	0.43%	7.32%
INE848E07AB1	7.52% NHPC Limited**	KRA AAA	150	1,498.60	0.42%	7.54%
INE020808AC9	7.54% REC Limited**	CRISIL AAA	150	1,497.69	0.42%	7.63%
INE732E07JM3	9.25% Power Grid Corporation of India Limited**	CRISIL AAA	80	1,034.52	0.29%	7.32%
INE848E07AL0	7.35% NHPC Limited**	KRA AAA	100	996.51	0.28%	7.54%
INE134E08L55	7.15% Power Finance Corporation Limited**	CRISIL AAA	100	992.26	0.28%	7.60%
INE732E07KL3	8.85% Power Grid Corporation of India Limited**	CRISIL AAA	60	768.38	0.22%	7.32%
INE732E07JN1	9.25% Power Grid Corporation of India Limited**	KRA AAA	50	518.40	0.15%	7.34%
INE732E07NM4	9.35% Power Grid Corporation of India Limited**	CRISIL AAA	50	514.99	0.14%	7.32%
INE848E07B55	8.85% NHPC Limited**	KRA AAA	500	514.62	0.14%	7.29%
INE732E07J25	9.3% Power Grid Corporation of India Limited**	CRISIL AAA	40	513.12	0.14%	7.32%
INE20808360	6.13% Nuclear Power Corporation Of India Limited**	CRISIL AAA	50	508.65	0.14%	7.40%
INE732E07NT0	6.13% Power Grid Corporation of India Limited**	CRISIL AAA	50	507.81	0.14%	7.34%
INE732E07KX8	7.93% Power Grid Corporation of India Limited**	CRISIL AAA	50	503.57	0.14%	7.32%
INE514E08F39	7.25% Export Import Bank of India**	CRISIL AAA	50	499.39	0.14%	7.31%
INE732E08B68	6.05% Power Grid Corporation of India Limited**	CRISIL AAA	50	486.99	0.14%	7.34%
INE556F08KC2	7.23% Small Industries Dev Bank of India**	KRA AAA	30	298.37	0.08%	7.73%
Subtotal				3,43,947.42	96.33%	
(b) Privately placed / Unlisted				NIL	NIL	NIL
Equities				NIL	NIL	NIL
(c) Securitised Debt				NIL	NIL	NIL
Subtotal				NIL	NIL	
Total				3,43,947.42	96.33%	
Money Market Instruments						
IN0020242347	Treasury Bill					
	364 Days Bill		4,00,000	376.76	0.11%	6.68%
	Triparty Repo Reverse Repo Instrument					
	Triparty Repo			2,758.61	0.77%	
Total				3,135.37	0.88%	
OTHERS						
Cash Margin - CCIL				7.57	0.00%	
Total				7.57	0.00%	
Net Current Assets				9,789.99	2.79%	
GRAND TOTAL				3,56,879.95	100.00%	

** Non Traded Securities/illiquid Securities
 \$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY AAA CPSE BOND PLUS SOL APR 2027 60:40 INDEX
 BENCHMARK RISK-O-METER



Nippon India Nifty Alpha Low Volatility 30 Index Fund (An open-ended scheme replicating/ tracking Nifty Alpha Low Volatility 30 Index)

[Index](#)

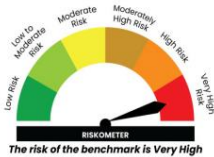
Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3,27,406	6,176.02	5.10%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	3,19,363	5,070.69	4.19%	
INE361B01024	Div's Laboratories Limited	Pharmaceuticals & Biotechnology	82,861	5,053.53	4.17%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	2,04,806	4,824.61	3.99%	
INE090A01021	ICICI Bank Limited	Banks	3,69,157	4,731.30	3.91%	
INE854D01024	United Spirits Limited	Beverages	2,89,828	4,711.01	3.89%	
INE154A01025	ITC Limited	Diversified FMCG	9,58,329	4,634.96	3.83%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	3,15,712	4,383.66	3.62%	
INE318A01026	Pdtilite Industries Limited	Chemicals & Petrochemicals	1,50,704	4,376.82	3.62%	
INE860A01027	HCL Technologies Limited	IT - Software	2,26,658	4,345.94	3.59%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	1,05,075	4,302.61	3.55%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	57,718	4,211.31	3.48%	
INE003A01024	Siemens Limited	Electrical Equipment	61,290	4,005.95	3.31%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1,14,367	3,842.79	3.17%	
INE639F01024	Info Edge (India) Limited	Retailing	44,042	3,821.63	3.16%	
INE009A01021	Infosys Limited	IT - Software	2,03,241	3,820.83	3.16%	
INE176B01034	Havells India Limited	Consumer Durables	2,27,545	3,811.61	3.15%	
INE216A01030	Britannia Industries Limited	Food Products	79,874	3,804.20	3.14%	
INE259A01022	Colgate Palmolive (India) Limited	Personal Products	1,39,145	3,729.99	3.08%	
INE669C01036	Tech Mahindra Limited	IT - Software	2,18,249	3,723.76	3.08%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	2,08,200	3,722.10	3.07%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	1,52,288	3,719.94	3.07%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	31,567	3,606.96	2.98%	
INE323A01026	Bosch Limited	Auto Components	10,556	3,599.62	2.97%	
INE91701010	Bajaj Auto Limited	Automobiles	39,570	3,481.61	2.88%	
INE298A01020	Cummins India Limited	Industrial Products	1,01,111	3,310.37	2.73%	
INE883A01011	MRF Limited	Auto Components	2,468	3,224.07	2.66%	
INE494B01023	TVS Motor Company Limited	Automobiles	1,32,896	3,147.64	2.60%	
INE010B01027	Zyklus Lifesciences Limited	Pharmaceuticals & Biotechnology	3,04,783	2,961.58	2.45%	
INE062A01020	State Bank of India	Banks	3,47,184	2,759.94	2.28%	
Subtotal				1,20,917.15	99.88%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				1,20,917.15	99.88%	NIL
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				2,323.35	1.92%	
Total				2,323.35	1.92%	
OTHERS						
Cash Margin - CCIL				12.94	0.01%	
Total				12.94	0.01%	
Net Current Assets				(2,195.71)	-1.81%	
GRAND TOTAL				1,21,057.73	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY ALPHA LOW VOLATILITY 30 TR
BENCHMARK RISK-O-METER



Nippon India Fixed Horizon Fund - XLIV - Series 1(A Close Ended Scheme, Relatively High interest rate risk and moderate Credit Risk)

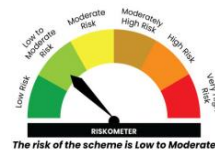
[Index](#)

Monthly Portfolio Statement as on December 31,2024

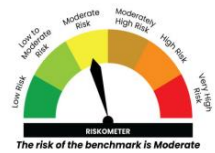
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN1520170045	7.52% State Government Securities	SOVEREIGN	45,00,000	4,552.30	63.05%	7.10%
IN000627C058	6.80% GOI (MD15/12/2050)-Strips (C)-(MD15/06/2027)	SOVEREIGN	10,07,800	855.52	11.85%	6.90%
IN000627C041	GOI STRIPS (MD 12/06/2027)	SOVEREIGN	9,55,000	811.15	11.24%	6.90%
IN000327C048	GOI STRIPS (MD 19/03/2027)	SOVEREIGN	2,31,900	200.10	2.77%	6.88%
IN000627C090	GOI Strips (MD 19/06/2027)	SOVEREIGN	2,18,000	184.92	2.56%	6.90%
IN2020160148	7.77% State Government Securities	SOVEREIGN	1,59,000	161.45	2.24%	7.10%
IN000627C033	7.83% GOI (MD17/06/2059)-Strips (C)-(MD17/06/2027)	SOVEREIGN	1,53,300	130.09	1.80%	6.90%
IN1620160284	7.89% State Government Securities	SOVEREIGN	1,25,300	127.59	1.77%	7.10%
IN000627C074	GOI STRIPS (MD16/06/2027)	SOVEREIGN	1,31,500	111.61	1.55%	6.90%
IN1620220096	7.69% State Government Securities	SOVEREIGN	2,900	2.95	0.04%	7.10%
Subtotal				7,137.68	98.87%	
(b) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
Subtotal				NIL	NIL	
Total				7,137.68	98.87%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				43.50	0.60%	
Total				43.50	0.60%	
OTHERS						
Cash Margin - CCIL				0.28	\$0.00%	
Total				0.28	0.00%	
Net Current Assets				38.31	0.53%	
GRAND TOTAL				7,219.77	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - FIFTY MEDIUM TO LONG DURATION DEBT INDEX
BENCHMARK RISK-O-METER



Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund (An open-ended Target Maturity Index Fund investing in constituents of Nifty AAA PSU Bond Plus SDL Sep 2026 50:50 Index. A relatively High interest rate risk and Relatively Low Credit Risk)

[Index](#)

Monthly Portfolio Statement as on December 31, 2024

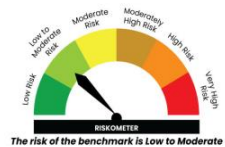
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN2020160056	7.98% State Government Securities	SOVEREIGN	33,00,000	3,345.96	7.47%	7.10%
IN2220210214	6.24% State Government Securities	SOVEREIGN	20,00,000	1,978.47	4.42%	7.07%
IN2220160039	7.84% State Government Securities	SOVEREIGN	16,00,000	1,619.81	3.62%	7.09%
IN1520160087	7.6% State Government Securities	SOVEREIGN	15,00,000	1,513.96	3.38%	7.09%
IN2120160014	7.62% State Government Securities	SOVEREIGN	15,00,000	1,513.88	3.38%	7.12%
IN2220160054	7.58% State Government Securities	SOVEREIGN	13,00,000	1,311.92	2.93%	7.09%
IN1320150056	8.6% State Government Securities	SOVEREIGN	10,00,000	1,017.90	2.27%	7.11%
IN3120160053	8.07% State Government Securities	SOVEREIGN	10,00,000	1,015.38	2.27%	7.06%
IN2020160049	8.07% State Government Securities	SOVEREIGN	10,00,000	1,014.76	2.27%	7.10%
IN1520160061	7.83% State Government Securities	SOVEREIGN	10,00,000	1,012.26	2.26%	7.09%
IN3120160087	7.62% State Government Securities	SOVEREIGN	10,00,000	1,009.65	2.25%	7.09%
IN3320160200	7.63% State Government Securities	SOVEREIGN	10,00,000	1,009.31	2.25%	7.12%
IN2020160072	7.61% State Government Securities	SOVEREIGN	7,00,000	706.37	1.58%	7.12%
IN1520190084	7.04% State Government Securities	SOVEREIGN	7,00,000	700.82	1.56%	7.08%
IN3120150195	8.49% State Government Securities	SOVEREIGN	5,00,000	508.00	1.13%	7.07%
IN2920160032	8.07% State Government Securities	SOVEREIGN	5,00,000	507.81	1.13%	7.04%
IN1020160025	8.08% State Government Securities	SOVEREIGN	5,00,000	507.62	1.13%	7.09%
IN2220160013	8.08% State Government Securities	SOVEREIGN	5,00,000	507.60	1.13%	7.08%
IN4520160065	7.85% State Government Securities	SOVEREIGN	5,00,000	506.18	1.13%	7.11%
IN1020200136	6.39% State Government Securities	SOVEREIGN	5,00,000	496.33	1.11%	7.07%
IN1520160079	7.69% State Government Securities	SOVEREIGN	3,23,100	326.48	0.73%	7.09%
Non Convertible Debentures						
INE053F08239	7.4% Indian Railway Finance Corporation Limited**	CRISIL AAA	4,500	4,499.12	10.04%	7.43%
INE556F08KC2	7.23% Small Industries Dev Bank of India**	ICRA AAA	300	2,983.75	6.66%	7.73%
INE733E07KE8	7.58% NTPC Limited**	CRISIL AAA	250	2,508.94	5.60%	7.30%
INE514E08GA6	7.1% Export Import Bank of India**	CRISIL AAA	200	1,991.20	4.44%	7.49%
INE134E08LP1	7.13% Power Finance Corporation Limited**	CRISIL AAA	200	1,986.12	4.43%	7.60%
INE514E08PB6	6.02% Export Import Bank of India**	CRISIL AAA	150	1,509.69	3.37%	7.43%
INE134E08MC7	7.77% Power Finance Corporation Limited**	CRISIL AAA	1,500	1,503.75	3.36%	7.60%
INE752E07MS4	8.4% Power Grid Corporation of India Limited**	CRISIL AAA	100	1,013.25	2.26%	7.32%
INE752E07L7	9.64% Power Grid Corporation of India Limited**	CRISIL AAA	53	681.92	1.52%	7.32%
INE752E07W4	9.35% Power Grid Corporation of India Limited**	CRISIL AAA	50	514.99	1.15%	7.32%
INE752E07NS2	8.13% Power Grid Corporation of India Limited**	CRISIL AAA	50	504.61	1.13%	7.32%
INE514E08FG5	7.62% Export Import Bank of India**	CRISIL AAA	50	501.14	1.12%	7.43%
INE134E08LK2	6.09% Power Finance Corporation Limited	CRISIL AAA	50	488.43	1.09%	7.60%
INE752E07J25	9.3% Power Grid Corporation of India Limited**	CRISIL AAA	24	307.87	0.69%	7.32%
INE752E07KX8	7.93% Power Grid Corporation of India Limited**	CRISIL AAA	2	20.14	0.04%	7.32%
Subtotal				43,145.40	96.30%	
(b) Privately placed / Unlisted				NIL	NIL	NIL
Subtotal				NIL	NIL	
(c) Securitised Debt						
Subtotal				NIL	NIL	
Total				43,145.40	96.30%	
Money Market Instruments						
IN002024Z347	Treasury Bill		1,00,000	94.19	0.21%	6.68%
	364 Days Tbill					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			454.25	1.01%	
Total				548.44	1.22%	
OTHERS						
Cash Margin - CCIL				2.55	0.01%	
Total				2.55	0.01%	
Net Current Assets				1,102.00	2.47%	
GRAND TOTAL				44,798.39	100.00%	

** Non Traded Securities/Illiquid Securities

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY AAA PSU BOND PLUS SDL SEP 2026 50:50 INDEX
BENCHMARK RISK-O-METER



Nippon India Nifty SDL Plus G-Sec - Jun 2028 Maturity 70:30 Index Fund(An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus G-Sec Jun 2028 70:30 Index. A Relatively High interest rate risk and Relatively Low Credit Risk)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

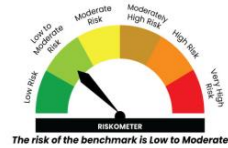
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN0020170174	7.17% Government of India	SOVEREIGN	59,00,000	5,970.81	15.15%	6.84%
IN1020170131	7.77% State Government Securities	SOVEREIGN	35,00,000	3,569.67	9.06%	7.15%
IN4520200093	6.99% State Government Securities	SOVEREIGN	35,30,000	3,525.63	8.95%	7.15%
IN2920170189	8.44% State Government Securities	SOVEREIGN	30,00,000	3,116.84	7.91%	7.17%
IN0020140011	8.6% Government of India	SOVEREIGN	21,80,000	2,301.38	5.84%	6.86%
IN3120180010	8.05% State Government Securities	SOVEREIGN	19,50,000	2,006.44	5.09%	7.17%
IN3120170128	8.28% State Government Securities	SOVEREIGN	19,00,000	1,965.33	4.99%	7.16%
IN0020070036	8.26% Government of India	SOVEREIGN	15,67,000	1,622.37	4.12%	6.86%
IN3320170126	7.59% State Government Securities	SOVEREIGN	15,00,000	1,520.68	3.86%	7.16%
IN1920170116	7.76% State Government Securities	SOVEREIGN	12,00,000	1,223.53	3.10%	7.13%
IN2920180030	8.16% State Government Securities	SOVEREIGN	10,00,000	1,032.22	2.62%	7.18%
IN1020220696	7.7% State Government Securities	SOVEREIGN	10,00,000	1,018.67	2.58%	7.15%
IN1520170128	7.64% State Government Securities	SOVEREIGN	10,00,000	1,016.28	2.58%	7.12%
IN1320200141	6.99% State Government Securities	SOVEREIGN	10,00,000	996.15	2.53%	7.15%
IN3420210046	6.79% State Government Securities	SOVEREIGN	10,00,000	992.31	2.52%	7.17%
IN0020070069	8.28% Government of India	SOVEREIGN	7,25,000	751.86	1.91%	6.87%
IN2920170205	8.13% State Government Securities	SOVEREIGN	6,60,000	680.27	1.73%	7.17%
IN1520170185	8.05% State Government Securities	SOVEREIGN	6,55,400	673.63	1.71%	7.15%
IN3320180026	8.39% State Government Securities	SOVEREIGN	6,00,000	623.48	1.58%	7.19%
IN2020180013	9% State Government Securities	SOVEREIGN	5,00,000	513.69	1.30%	7.17%
IN3120170094	7.65% State Government Securities	SOVEREIGN	5,00,000	508.39	1.29%	7.13%
IN2020200266	7.02% State Government Securities	SOVEREIGN	5,00,000	499.83	1.27%	7.15%
IN3120180036	8.15% State Government Securities	SOVEREIGN	3,92,000	404.57	1.03%	7.18%
IN1520170243	8.26% State Government Securities	SOVEREIGN	3,65,700	378.27	0.96%	7.16%
IN2020170147	8.13% State Government Securities	SOVEREIGN	2,80,400	288.93	0.73%	7.18%
IN2020170113	8.2% State Government Securities	SOVEREIGN	2,50,000	257.84	0.65%	7.18%
IN1520170119	8.2% State Government Securities	SOVEREIGN	2,50,000	257.69	0.65%	7.19%
IN2920180014	7.98% State Government Securities	SOVEREIGN	2,09,300	214.87	0.55%	7.17%
IN3120170151	8.28% State Government Securities	SOVEREIGN	1,75,000	181.12	0.46%	7.16%
IN2920170197	8.28% State Government Securities	SOVEREIGN	1,35,000	139.68	0.35%	7.17%
Subtotal				38,252.43	97.07%	
(b) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
Subtotal				NIL	NIL	
Total				38,252.43	97.07%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				360.74	0.92%	
Total				360.74	0.92%	
OTHERS						
Cash Margin - CCIL				0.11	\$0.00%	
Total				0.11	0.00%	
Net Current Assets				794.37	2.01%	
GRAND TOTAL				39,407.65	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY SDL PLUS G-SEC JUN 2028 70:30 INDEX
BENCHMARK RISK-O-METER



Nippon India Nifty G-Sec Sep 2027 Maturity Index Fund(An open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec Sep 2027 Index. A Relatively High interest rate risk and Relatively Low Credit Risk)

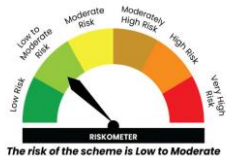
[Index](#)

Monthly Portfolio Statement as on December 31,2024

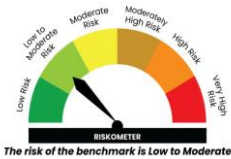
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN0020220037	7.38% Government of India	SOVEREIGN	3,38,22,700	34,320.33	85.86%	6.83%
IN0020070069	8.28% Government of India	SOVEREIGN	35,00,000	3,629.69	9.08%	6.87%
IN0020170026	6.79% Government of India	SOVEREIGN	16,50,000	1,651.90	4.13%	6.85%
	Subtotal			39,601.92	99.07%	
(b) Privately placed / Unlisted						
	Subtotal			NIL	NIL	NIL
(c) Securitised Debt						
	Subtotal			NIL	NIL	NIL
	Total			39,601.92	99.07%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
	Triparty Repo			212.86	0.53%	
	Total			212.86	0.53%	
OTHERS						
	Cash Margin - CCIL			1.35	0.00%	
	Total			1.35	0.00%	
	Net Current Assets			156.48	0.40%	
	GRAND TOTAL			39,072.61	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY G-SEC SEP 2027 INDEX
BENCHMARK RISK-O-METER



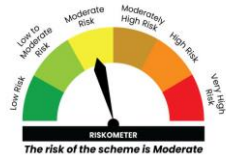
Nippon India Nifty G-Sec Jun 2036 Maturity Index Fund(An open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec Jun 2036 Index. A Relatively High interest rate risk and Relatively Low Credit Risk)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN0020220029	7.54% Government of India	SOVEREIGN	5,94,76,400	62,557.04	85.06%	6.99%
IN0020210152	6.67% Government of India	SOVEREIGN	97,00,000	9,588.48	13.04%	6.94%
IN0020050012	7.4% Government of India	SOVEREIGN	1,88,000	195.66	0.27%	6.97%
Subtotal				72,341.18	98.37%	
(b) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
Subtotal				NIL	NIL	NIL
Total				72,341.18	98.37%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				737.33	1.00%	
Total				737.33	1.00%	
OTHERS						
Cash Margin - CCIL				4.93	0.01%	
Total				4.93	0.01%	
Net Current Assets				464.78	0.62%	
GRAND TOTAL				73,548.22	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY G-SEC JUN 2036 INDEX
BENCHMARK RISK-O-METER



Nippon India Fixed Horizon Fund - XLIV - Series 4(A Close Ended Scheme. Relatively High interest rate risk and moderate Credit Risk)

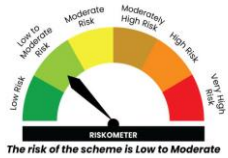
[Index](#)

Monthly Portfolio Statement as on December 31,2024

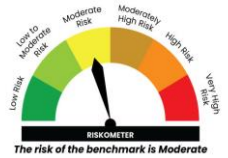
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
IN000426P016 IN000426C030	Debt Instruments (a) Listed / awaiting listing on Stock Exchange Government Securities 5.63% GOI Strips (MD 12/04/2026) GOI Strips (MD 12/04/2026)	SOVEREIGN SOVEREIGN	55,00,000 1,41,000	5,051.28 129.50	97.43% 2.50%	6.87% 6.87%
	Subtotal			5,180.78	99.93%	
	(b) Privately placed / Unlisted			NIL	NIL	NIL
	Subtotal			NIL	NIL	NIL
	(c) Securitised Debt					
	Subtotal			NIL	NIL	
	Total			5,180.78	99.93%	
	Money Market Instruments Triparty Repo/ Reverse Repo Instrument Triparty Repo			5.64 0.03	0.11% 0.00%	
	Total			5.64	0.11%	
	OTHERS Cash Margin - CCIL			0.03	0.00%	
	Total			0.03	0.00%	
	Net Current Assets			(1.51)	-0.04%	
	GRAND TOTAL			5,184.64	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL MEDIUM TERM DEBT INDEX
BENCHMARK RISK-O-METER



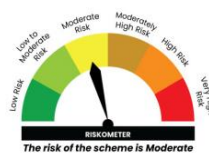
Nippon India Nifty SDL Plus G-Sec - Jun 2029 Maturity 70:30 Index Fund (An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus G-Sec Jun 2029 70:30 Index. A Relatively High interest rate risk and Relatively Low Credit Risk)

[Index](#)

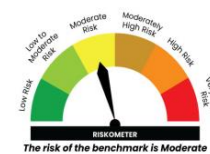
Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN0020220011	7.1% Government of India	SOVEREIGN	76,76,000	7,779.63	24.64%	6.84%
IN2920180903	8.32% State Government Securities	SOVEREIGN	30,00,000	3,133.22	9.93%	7.17%
IN1020220613	7.54% State Government Securities	SOVEREIGN	25,00,000	2,542.05	8.05%	7.18%
IN3320180158	8.32% State Government Securities	SOVEREIGN	20,00,000	2,086.43	6.61%	7.21%
IN2220220031	7.61% State Government Securities	SOVEREIGN	20,00,100	2,042.20	6.47%	7.16%
IN1320180053	8.36% State Government Securities	SOVEREIGN	15,00,000	1,567.24	4.96%	7.20%
IN2220170038	7.18% State Government Securities	SOVEREIGN	15,00,000	1,508.95	4.78%	7.15%
IN3120180226	8.37% State Government Securities	SOVEREIGN	12,00,000	1,256.62	3.98%	7.17%
IN3720180089	8.43% State Government Securities	SOVEREIGN	10,00,000	1,047.38	3.32%	7.22%
IN0020180454	7.26% Government of India	SOVEREIGN	9,00,000	916.92	2.90%	6.83%
IN3420180157	8.35% State Government Securities	SOVEREIGN	8,00,000	835.80	2.65%	7.20%
IN1520180283	8.28% State Government Securities	SOVEREIGN	7,40,000	772.28	2.45%	7.16%
IN0020150069	7.59% Government of India	SOVEREIGN	7,00,000	721.12	2.28%	6.87%
IN2920180337	8.4% State Government Securities	SOVEREIGN	5,00,000	524.09	1.66%	7.17%
IN2020180146	8.31% State Government Securities	SOVEREIGN	5,00,000	522.13	1.65%	7.17%
IN1520190019	8.14% State Government Securities	SOVEREIGN	5,00,000	519.96	1.65%	7.16%
IN1020220720	7.7% State Government Securities	SOVEREIGN	5,00,000	511.49	1.62%	7.18%
IN2120190235	7.35% State Government Securities	SOVEREIGN	5,00,000	505.68	1.60%	7.16%
IN1520200032	6.6% State Government Securities	SOVEREIGN	5,00,000	492.37	1.56%	7.13%
IN1920180206	8.32% State Government Securities	SOVEREIGN	4,00,000	418.14	1.32%	7.17%
IN1520180317	8.35% State Government Securities	SOVEREIGN	3,00,000	314.00	0.99%	7.16%
IN1620230020	7.39% State Government Securities	SOVEREIGN	1,47,700	149.63	0.47%	7.15%
IN2220220015	7.11% State Government Securities	SOVEREIGN	1,24,000	124.38	0.39%	7.15%
IN1920180131	8.17% State Government Securities	SOVEREIGN	50,000	51.94	0.16%	7.17%
IN3520200137	6.94% State Government Securities	SOVEREIGN	50,000	49.80	0.16%	7.17%
IN3720180048	8.35% State Government Securities	SOVEREIGN	42,500	44.33	0.14%	7.21%
Subtotal				30,437.78	96.39%	NIL
(b) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
Subtotal				NIL	NIL	
Total				30,437.78	96.39%	
Money Market Instruments						
Triparty Repol Reverse Repo Instrument						
Triparty Repo						
Total				461.24	1.46%	
OTHERS						
Cash Margin - CCIL						
Total				2.75	0.01%	
Net Current Assets				665.48	2.14%	
GRAND TOTAL				31,567.25	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY SDL PLUS G-SEC JUN 2029 70:30 INDEX
BENCHMARK RISK-O-METER



Nippon India Nifty G-Sec Oct 2028 Maturity Index Fund(An open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec Oct 2028 Index. A Relatively High interest rate risk and Relatively Low Credit Risk)

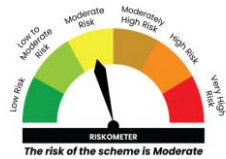
[Index](#)

Monthly Portfolio Statement as on December 31,2024

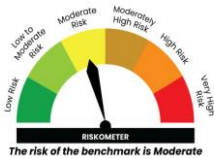
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN0020230101	7.37% Government of India	SOVEREIGN	72,00,000	7,353.14	61.95%	6.84%
IN0020170174	7.17% Government of India	SOVEREIGN	23,24,700	2,352.60	19.82%	6.84%
IN0020230010	7.06% Government of India	SOVEREIGN	18,80,300	1,898.68	16.00%	6.83%
Subtotal				11,604.42	97.77%	
(b) Privately placed / Unlisted						
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
Subtotal				NIL	NIL	NIL
Total				11,604.42	97.77%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				64.90	0.55%	
Total				64.90	0.55%	
OTHERS						
Cash Margin - CCIL				0.38	0.00%	
Total				0.38	0.00%	
Net Current Assets				200.00	1.68%	
GRAND TOTAL				11,869.70	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY G-SEC OCT 2028 INDEX
BENCHMARK RISK-O-METER



Nippon India Fixed Horizon Fund - XLV - Series 4(A Close Ended Scheme, Relatively High interest rate risk and Relatively Low Credit Risk)

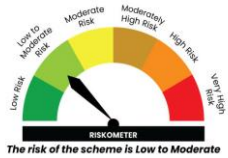
[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Government Securities						
IN000426P016	5.63% GOI Strips (MD 12/04/2026)	SOVEREIGN	1,18,00,000	10,837.29	97.18%	6.87%
IN000426C030	GOI Strips (MD 12/04/2026)	SOVEREIGN	3,37,800	310.24	2.78%	6.87%
	Subtotal			11,147.53	99.96%	
(b) Privately placed / Unlisted						
	Subtotal			NIL	NIL	NIL
(c) Securitised Debt						
	Subtotal			NIL	NIL	
	Total			11,147.53	99.96%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
	Triparty Repo			8.01	0.07%	
	Total			8.01	0.07%	
OTHERS						
	Cash Margin - CCIL			0.05	\$0.00%	
	Total			0.05	0.00%	
	Net Current Assets			(3.79)	-0.03%	
	GRAND TOTAL			11,151.80	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL MEDIUM TERM DEBT INDEX
BENCHMARK RISK-O-METER



Nippon India Fixed Horizon Fund - XLV - Series 5(A Close Ended Scheme, Relatively High Interest rate risk and Relatively High Credit Risk)

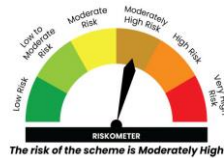
[Index](#)

Monthly Portfolio Statement as on December 31, 2024

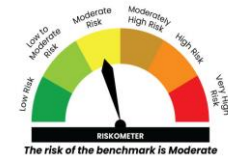
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Non Convertible Debentures						
INE261F08DW2	7.57% National Bank For Agriculture and Rural Development**	CRISIL AAA	2,000	1,996.38	9.14%	7.69%
INE0CCU07074	8.02% Mindspace Business Parks REIT**	CRISIL AAA	1,750	1,752.12	8.02%	8.16%
INE020B08EL2	7.44% REC Limited	CRISIL AAA	1,700	1,694.87	7.76%	7.66%
INE134E08IE1	8.03% Power Finance Corporation Limited**	CRISIL AAA	150	1,506.35	6.90%	7.63%
INE118D07195	7.75% Nuvoco Vistas Corporation Limited**	CRISIL AA	145	1,446.51	6.62%	7.93%
INE540P07459	9.95% U.P. Power Corporation Limited**	CRISIL A+(CE)	113	1,140.44	5.22%	9.13%
INE0AY207012	10.24% Renserv Global Private Limited**	CARE A+(CE)	1,100	1,108.35	5.07%	9.87%
INE233A08063	8.35% Godrej Industries Limited**	CRISIL AA+	1,100	1,102.70	5.05%	8.06%
INE242A08452	6.39% Indian Oil Corporation Limited**	CRISIL AAA	110	1,097.49	5.02%	7.32%
INE556F08KG3	7.59% Small Industries Dev Bank of India**	CRISIL AAA	1,000	998.59	4.57%	7.73%
INE055A08037	8.1% Aditya Birla Real Estate Limited**	CRISIL AA	1,000	998.23	4.57%	8.21%
INE442H08032	8.75% Ashoka Buildcon Limited**	CARE AA-	1,000	993.63	4.55%	9.51%
INE896L07884	10.25% IndoStar Capital Finance Limited**	CRISIL AA-	950	952.26	4.36%	10.45%
INE516Y07451	8.75% Piramal Capital & Housing Finance Limited**	CARE AA	950	940.98	4.31%	9.47%
INE014V07379	10.15% Vivriti Capital Private Limited**	ICRA A+	900	895.70	4.10%	10.99%
INE556F08KC2	7.23% Small Industries Dev Bank of India**	ICRA AAA	63	626.59	2.87%	7.73%
INE134E08MO2	7.37% Power Finance Corporation Limited**	CRISIL AAA	500	498.03	2.28%	7.63%
INE389Z07047	10.48% Profectus Capital Private Limited**	CRISIL A-	450	452.14	2.07%	10.35%
INE389Z07039	10.48% Profectus Capital Private Limited**	CRISIL A-	380	381.81	1.75%	10.35%
INE261F08D09	7.4% National Bank For Agriculture and Rural Development	CRISIL AAA	25	249.23	1.14%	7.69%
INE556F08KF5	7.54% Small Industries Dev Bank of India**	ICRA AAA	13	129.77	0.59%	7.73%
INE556F08KB4	7.11% Small Industries Dev Bank of India**	ICRA AAA	5	49.67	0.23%	7.73%
Subtotal				21,011.84	96.19%	
(b) Privately placed / Unlisted				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
(c) Securitised Debt						
Subtotal				NIL	NIL	
Total				21,011.84	96.19%	
Money Market Instruments						
Triparty Repol Reverse Repo Instrument						
Triparty Repo				107.48	0.49%	
Total				107.48	0.49%	
OTHERS						
Cash Margin - CCIL				0.68	\$0.00%	
Total				0.68	0.00%	
Net Current Assets				726.54	3.32%	
GRAND TOTAL				21,846.54	100.00%	

** Non Traded Securities/illiquid Securities
\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL MEDIUM TERM DEBT INDEX
BENCHMARK RISK-O-METER



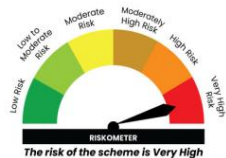
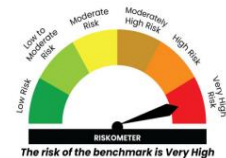
Nippon India Innovation Fund(An open ended equity scheme investing in innovation theme)

[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE470A01017	3M India Limited	Diversified	36.145	10,985.60	4.71%	
INE388Y01029	FSN E-Commerce Ventures Limited	Retailing	53,94,622	8,834.23	3.79%	
INE663F01024	Info Edge (India) Limited	Retailing	99,958	8,673.61	3.72%	
INE00H001014	Swiggy Limited	Retailing	15,95,392	8,629.48	3.70%	
INE918I01026	Bajaj Finserv Limited	Finance	5,48,693	8,604.05	3.69%	
INE238A01034	Axis Bank Limited	Banks	7,64,999	8,144.94	3.49%	
INE342J01019	ZF Commercial Vehicle Control Systems India Limited	Auto Components	63,540	7,652.73	3.28%	
INE192R01011	Avenue Supermarts Limited	Retailing	2,06,670	7,361.28	3.15%	
INE797F01020	Jubilant Foodworks Limited	Leisure Services	10,00,000	7,181.00	3.08%	
INE040A01034	HDFC Bank Limited	Banks	4,00,000	7,091.40	3.04%	
INE090A01021	ICICI Bank Limited	Banks	5,50,000	7,049.08	3.02%	
INE398R01022	Syngene International Limited	Healthcare Services	7,68,512	6,597.29	2.83%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	6,94,240	6,350.21	2.72%	
INE00WC01027	Affle (India) Limited	IT - Services	3,50,053	6,242.32	2.68%	
INE095A01012	IndusInd Bank Limited	Banks	6,05,500	5,813.71	2.49%	
INE148C01028	Delhivery Limited	Transport Services	15,00,000	5,192.25	2.23%	
INE155A01022	Tata Motors Limited	Automobiles	7,00,000	5,181.05	2.22%	
INE758T01015	Zomato Limited	Retailing	18,50,000	5,143.93	2.20%	
INE0V6F01027	Hyundai Motor India Ltd	Automobiles	2,74,071	4,950.00	2.12%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	4,85,830	4,945.02	2.12%	
INE158A01026	Hero MotoCorp Limited	Automobiles	1,15,739	4,815.44	2.06%	
INE0FS801015	Motherson Sumi Wiring India Limited	Auto Components	79,78,522	4,646.69	1.99%	
INE967H01025	Krishna Institute Of Medical Sciences Limited	Healthcare Services	7,50,000	4,485.00	1.92%	
INE01QW01018	eMudhra Limited	IT - Services	4,65,584	4,354.84	1.87%	
INE686F01025	United Breweries Limited	Beverages	2,12,462	4,327.85	1.85%	
INE296A01024	Bajaj Finance Limited	Finance	63,000	4,298.49	1.84%	
INE010J01012	Tejas Networks Limited	Telecom - Equipment & Accessories	3,56,923	4,232.04	1.81%	
INE003A01024	Siemens Limited	Electrical Equipment	60,097	3,927.97	1.68%	
INE323A01026	Bosch Limited	Auto Components	11,379	3,880.26	1.66%	
INE269A01021	Sonata Software Limited	IT - Software	6,31,269	3,783.83	1.62%	
INE671A01010	Honeywell Automation India Limited	Industrial Manufacturing	8,570	3,595.63	1.54%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	22,59,918	3,528.18	1.51%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	1,50,000	3,490.28	1.50%	
INE077T01019	Restaurant Brands Asia Limited	Leisure Services	37,79,714	3,208.22	1.37%	
INE325A01013	Timken India Limited	Industrial Products	99,563	3,108.16	1.33%	
INE0LXG01040	Ola Electric Mobility Ltd	Automobiles	34,79,799	2,983.23	1.28%	
INE0UOS01011	Sanoofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	58,221	2,868.78	1.23%	
INE494B01023	TVS Motor Company Limited	Automobiles	1,14,012	2,700.37	1.16%	
INE806T01020	Sapphire Foods India Limited	Leisure Services	7,56,595	2,492.98	1.07%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	3,57,243	2,371.56	1.02%	
INE462A01022	Bayer Cropscience Limited	Fertilizers & Agrochemicals	39,869	2,213.05	0.95%	
INE036A01028	Honasa Consumer Limited	Personal Products	8,61,097	2,197.52	0.94%	
INE058A01010	Sanoofi India Limited	Pharmaceuticals & Biotechnology	34,110	2,088.44	0.90%	
INE171Z01026	Bharat Dynamics Limited	Aerospace & Defense	1,85,855	2,086.87	0.89%	
INE146L01010	Kirloskar Oil Engines Limited	Industrial Products	2,00,000	2,054.30	0.88%	
Subtotal				2,24,363.16	96.15%	
(b) UNLISTED				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
Total				2,24,363.16	96.15%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				9,434.37	4.04%	
Total				9,434.37	4.04%	
OTHERS						
Cash Margin - CCIL				53.81	0.02%	
Total				53.81	0.02%	
Net Current Assets				(513.05)	-0.21%	
GRAND TOTAL				2,33,338.29	100.00%	

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY 500 TRI
BENCHMARK RISK-O-METER

Nippon India Nifty IT Index Fund(An open-ended scheme replicating/tracking Nifty IT Index)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

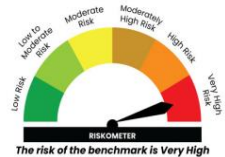
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE009A01021	Infosys Limited	IT - Software	2,21,650	4,167.02	27.75%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	83,469	3,417.89	22.76%	
INE860A01027	HCL Technologies Limited	IT - Software	86,459	1,657.76	11.04%	
INE669C01036	Tech Mahindra Limited	IT - Software	85,872	1,465.15	9.76%	
INE075A01022	Wipro Limited	IT - Software	3,83,046	1,156.22	7.70%	
INE262H01021	Persistent Systems Limited	IT - Software	14,257	920.67	6.13%	
INE591G01017	Coforge Limited	IT - Software	9,003	869.96	5.79%	
INE214T01019	LTIMindree Limited	IT - Software	12,511	698.85	4.65%	
INE356A01018	Mphasis Limited	IT - Software	15,292	435.39	2.90%	
INE010V01017	L&T Technology Services Limited	IT - Services	3,709	175.71	1.17%	
Subtotal				14,964.62	99.65%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				14,964.62	99.65%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				129.66	0.86%	
Total				129.66	0.86%	
OTHERS						
Cash Margin - CCIL				0.74	\$0.00%	
Total				0.74	0.00%	
Net Current Assets				(77.22)	-0.51%	
GRAND TOTAL				15,017.80	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY IT TRI
BENCHMARK RISK-O-METER



Nippon India Nifty Bank Index Fund(An open-ended scheme replicating/tracking Nifty Bank Index)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE040A01034	HDFC Bank Limited	Banks	2,03,420	3,606.33	28.04%	
INE090A01021	ICICI Bank Limited	Banks	2,50,110	3,205.53	24.93%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	63,228	1,129.28	8.78%	
INE238A01034	Axis Bank Limited	Banks	1,02,931	1,095.91	8.52%	
INE062A01020	State Bank of India	Banks	1,36,410	1,084.39	8.43%	
INE095A01012	Indusind Bank Limited	Banks	60,303	579.00	4.50%	
INE171A01029	The Federal Bank Limited	Banks	2,23,399	446.84	3.47%	
INE028A01039	Bank of Baroda	Banks	1,70,065	409.09	3.18%	
INE092T01019	IDFC First Bank Limited	Banks	5,65,027	356.76	2.77%	
INE160A01022	Punjab National Bank	Banks	3,14,340	323.08	2.51%	
INE476A01022	Canara Bank	Banks	3,07,357	307.73	2.39%	
INE949L01017	AU Small Finance Bank Limited	Banks	51,148	285.97	2.22%	
Subtotal				12,829.91	99.74%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				12,829.91	99.74%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo						
Total				130.73	1.02%	
OTHERS						
Cash Margin - CCIL						
Total				0.74	0.01%	
Net Current Assets						
GRAND TOTAL				12,860.04	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY BANK TRI
BENCHMARK RISK-O-METER





Nippon India Nifty 500 Momentum
50 Index Fund(An open-ended scheme replicating/tracking Nifty 500 Momentum 50 Index)

[Index](#)

Monthly Portfolio Statement as on December 31,2024

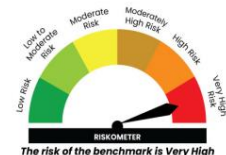
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE361B01024	DV's Laboratories Limited	Pharmaceuticals & Biotechnology	49.659	3,028.60	5.05%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	99.453	2,990.65	4.98%	
INE849A01020	Trent Limited	Retailing	41.895	2,984.33	4.97%	
INE758T01015	Zomato Limited	Retailing	10,70,012	2,975.17	4.96%	
INE262H01021	Persistent Systems Limited	IT - Software	45,706	2,951.56	4.92%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	16,406	2,942.63	4.90%	
INE669C01036	Tech Mahindra Limited	IT - Software	1,72,089	2,936.18	4.89%	
INE034A01029	The Indian Hotels Company Limited	Leisure Services	3,24,958	2,851.67	4.75%	
INE417T01026	PB Fintech Limited	Financial Technology (Fintech)	1,18,514	2,499.28	4.17%	
INE663F01024	Info Edge (India) Limited	Retailing	28,646	2,485.69	4.14%	
INE591G01017	Cofoorge Limited	IT - Software	25,530	2,466.95	4.11%	
INE118H01025	BSE Limited	Capital Markets	39,956	2,127.82	3.55%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	75,439	1,777.12	2.96%	
INE003A01024	Siemens Limited	Electrical Equipment	25,430	1,662.12	2.77%	
INE854D01024	United Spirits Limited	Beverages	1,92,145	1,497.77	2.50%	
INE303R01014	Kalyan Jewellers India Limited	Consumer Durables	1,90,782	1,461.87	2.44%	
INE881D01027	Oracle Financial Services Software Limited	IT - Software	10,732	1,372.56	2.29%	
INE226A01021	Voltas Limited	Consumer Durables	74,248	1,329.00	2.22%	
INE061F01013	Fortis Healthcare Limited	Healthcare Services	1,76,073	1,267.46	2.11%	
INE745G01035	Multi Commodity Exchange of India Limited	Capital Markets	19,238	1,199.32	2.00%	
INE935A01035	Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	54,737	880.77	1.47%	
INE03QK01018	Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	69,416	790.47	1.32%	
INE918Z01012	Kaynes Technology India Limited	Industrial Manufacturing	10,591	785.57	1.31%	
INE466L01038	360 One WAM Limited	Capital Markets	62,338	782.12	1.30%	
INE944F01028	Radico Khaitan Limited	Beverages	27,477	716.02	1.19%	
INE0DK501011	Piramal Pharma Limited	Pharmaceuticals & Biotechnology	2,63,531	701.65	1.17%	
INE169A01031	Coromandel International Limited	Fertilizers & Agrochemicals	36,687	689.70	1.15%	
INE274J01014	Oil India Limited	Oil	1,49,947	645.90	1.08%	
INE138Y01010	KFin Technologies Limited	Capital Markets	40,311	619.68	1.03%	
INE338I01027	Motilal Oswal Financial Services Limited	Capital Markets	64,185	612.20	1.02%	
INE139A01034	National Aluminium Company Limited	Non - Ferrous Metals	2,83,676	600.54	1.00%	
INE281B01032	Lloyds Metals And Energy Limited	Ferrous Metals	43,276	533.10	0.89%	
INE684F01012	Firstsource Solutions Limited	Commercial Services & Supplies	1,36,617	513.68	0.86%	
INE242C01024	Anant Raj Limited	Realty	58,658	501.73	0.84%	
INE389H01022	KEC International Limited	Construction	39,985	479.34	0.80%	
INE371P01015	Amber Enterprises India Limited	Consumer Durables	6,291	464.75	0.77%	
INE019C01026	Himadri Speciality Chemical Limited	Chemicals & Petrochemicals	79,111	462.56	0.77%	
INE700A01033	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	39,590	437.55	0.73%	
INE149A01033	Cholamandalam Financial Holdings Limited	Finance	31,205	436.51	0.73%	
INE501A01019	Deepak Fertilizers and Petrochemicals Corporation Limited	Chemicals & Petrochemicals	35,204	421.20	0.70%	
INE071701011	Hilachi Energy India Limited	Electrical Equipment	2,909	419.25	0.70%	
INE978B01026	Natco Pharma Limited	Pharmaceuticals & Biotechnology	28,597	396.59	0.66%	
INE249Z01020	Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	16,175	360.35	0.60%	
INE205C01021	Poly Medicure Limited	Healthcare Equipment & Supplies	12,286	321.31	0.54%	
INE602A01031	PCBL Limited	Chemicals & Petrochemicals	54,718	246.23	0.41%	
INE404A01024	Aditya Birla Sun Life AMC Limited	Capital Markets	29,402	246.02	0.41%	
INE260B01028	Godfrey Phillips India Limited	Cigarettes & Tobacco Products	4,588	239.85	0.40%	
INE475E01026	Caplin Point Laboratories Limited	Pharmaceuticals & Biotechnology	6,858	171.49	0.29%	
INE0NT901020	Netweb Technologies India Limited	IT - Services	6,056	165.07	0.28%	
INE339A01012	The India Cements Limited	Cement & Cement Products	40,305	151.69	0.25%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	1	0.00	\$0.00%	
Subtotal				59,600.64	99.35%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				59,600.64	99.35%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				2,619.16	4.37%	
Total				2,619.16	4.37%	
OTHERS						
Cash Margin - CCIL				14.56	0.02%	
Total				14.56	0.02%	
Net Current Assets				(2,236.79)	-3.74%	
GRAND TOTAL				59,997.57	100.00%	

\$ Less Than 0.01% of NAV

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY 500 MOMENTUM 50 TRI
BENCHMARK RISK-O-METER



Nippon India CRISIL - IBX AAA Financial Services - Jan 2028 Index Fund
An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX AAA Financial Services Index – Jan 2028. A Moderate Interest Rate Risk and Relatively Low Credit Risk.

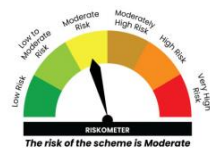
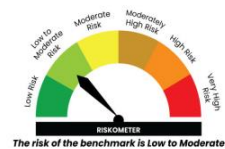
[Index](#)

Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Non Convertible Debentures						
INE756I07FB6	7.96% HDB Financial Services Limited**	CRISIL AAA	2,000	2,001.78	14.49%	7.93%
INE115A07MM4	7.95% LIC Housing Finance Limited**	CRISIL AAA	100	1,006.22	7.28%	7.71%
INE377Y07383	7.98% Bajaj Housing Finance Limited**	CRISIL AAA	100	1,005.99	7.28%	7.73%
INE071G07728	7.95% ICICI Home Finance Company Limited**	ICRA AAA	1,000	1,003.75	7.27%	7.80%
INE774D07VG6	8.01% Mahindra & Mahindra Financial Services Limited**	CRISIL AAA	1,000	1,002.02	7.25%	7.93%
INE90N07IG1	7.92% Aditya Birla Finance Limited**	ICRA AAA	100	1,000.15	7.24%	7.91%
INE033L07IK9	7.71% Tata Capital Housing Finance Limited**	CRISIL AAA	1,000	999.29	7.23%	7.74%
INE306N07NA6	7.68% Tata Capital Limited**	CRISIL AAA	100	995.87	7.21%	7.83%
INE261F08DV4	7.62% National Bank For Agriculture and Rural Development**	CRISIL AAA	700	702.08	5.08%	7.50%
INE975F07S6	8.37% Kotak Mahindra Investments Limited**	CRISIL AAA	500	506.37	3.67%	7.79%
INE134E08J0	7.74% Power Finance Corporation Limited**	CRISIL AAA	50	504.16	3.65%	7.42%
INE296A07TC9	8.12% Bajaj Finance Limited**	CRISIL AAA	500	503.08	3.64%	7.80%
INE557F08FZ1	7.59% National Housing Bank**	CRISIL AAA	500	502.61	3.64%	7.36%
INE916DA7RX0	7.99% Kotak Mahindra Prime Limited**	CRISIL AAA	50	501.96	3.63%	7.80%
INE053F07AD1	7.54% Indian Railway Finance Corporation Limited**	CRISIL AAA	50	501.61	3.63%	7.40%
INE020B08FF1	7.56% REC Limited**	ICRA AAA	500	499.87	3.62%	7.55%
Subtotal				13,236.81	95.81%	
(b) Privately placed / Unlisted				NIL	NIL	NIL
Subtotal				NIL	NIL	NIL
(c) Securitised Debt				NIL	NIL	
Subtotal				NIL	NIL	
Total				13,236.81	95.81%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo						
Total				241.30	1.75%	
OTHERS				241.30	1.75%	
Cash Margin - CCIL				1.42	0.01%	
Total				1.42	0.01%	
Net Current Assets				332.99	2.43%	
GRAND TOTAL				13,812.52	100.00%	

** Non Traded Securities/Illiquid Securities

SCHEME RISK-O-METER

BENCHMARK NAME - CRISIL-IBX AAA FINANCIAL SERVICES INDEX – JAN 2028
BENCHMARK RISK-O-METER

Nippon India CRISIL - IBX AAA Financial Services - Dec 2026 Index Fund An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX AAA Financial Services Index – Dec 2026. A Moderate Interest Rate Risk and Relatively Low Credit Risk

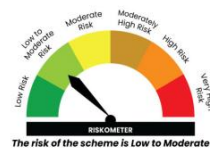
[Index](#)

Monthly Portfolio Statement as on December 31,2024

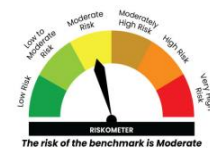
ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchange						
Non Convertible Debentures						
INE033L07IC6	7.84% Tata Capital Housing Finance Limited**	CRISIL AAA	1,000	1,000.68	11.25%	7.78%
INE860H07HN9	6.55% Aditya Birla Finance Limited**	ICRA AAA	100	979.77	11.02%	7.94%
INE75607DX5	6.35% HDB Financial Services Limited**	CRISIL AAA	90	878.60	9.88%	7.87%
INE916DA7SL3	8.09% Kotak Mahindra Prime Limited**	CRISIL AAA	500	502.06	5.65%	7.82%
INE377Y07490	7.98% Bajaj Housing Finance Limited**	CRISIL AAA	500	501.94	5.64%	7.86%
INE66A07RQ0	8.04% Sundaram Finance Limited**	CRISIL AAA	500	501.80	5.64%	7.79%
INE206A07TB1	8.1% Bajaj Finance Limited**	CRISIL AAA	500	501.52	5.64%	7.83%
INE115A07KE6	7.9% LIC Housing Finance Limited**	CRISIL AAA	50	500.62	5.63%	7.77%
INE020B08FC8	7.7% REC Limited**	ICRA AAA	500	499.74	5.62%	7.63%
INE134E08K8	7.56% Power Finance Corporation Limited**	CRISIL AAA	50	499.41	5.62%	7.60%
INE556F0BKJ7	7.55% Small Industries Dev Bank of India**	CRISIL AAA	500	499.06	5.61%	7.64%
INE916DA7RS0	7.48% Kotak Mahindra Prime Limited**	CRISIL AAA	50	497.12	5.59%	7.82%
INE891K07721	6.8% Axis Finance Limited**	CRISIL AAA	50	490.68	5.52%	7.89%
INE975F07IM9	8.04% Kotak Mahindra Investments Limited**	CRISIL AAA	400	401.21	4.51%	7.81%
INE261F08EA6	7.5% National Bank For Agriculture and Rural Development**	CRISIL AAA	300	299.23	3.36%	7.63%
Subtotal				8,553.47	96.18%	
(b) Privately placed / Unlisted				NIL	NIL	NIL
Subtotal				NIL	NIL	
(c) Securitised Debt						
Subtotal				NIL	NIL	
Total				8,553.47	96.18%	
Money Market Instruments						
Triparty Repol Reverse Repo Instrument						
Triparty Repo				120.38	1.35%	
Total				120.38	1.35%	
OTHERS						
Cash Margin - CCIL				0.73	0.01%	
Total				0.73	0.01%	
Net Current Assets				219.03	2.46%	
GRAND TOTAL				8,893.61	100.00%	

** Non Traded Securities/Illiquid Securities

SCHEME RISK-O-METER



BENCHMARK NAME - CRISIL-IBX AAA FINANCIAL SERVICES INDEX – DEC 2026 BENCHMARK RISK-O-METER



Nippon India Nifty Auto
Index Fund
An open-ended scheme replicating/tracking Nifty Auto Index

[Index](#)

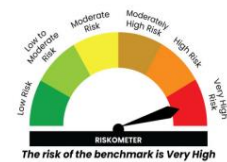
Monthly Portfolio Statement as on December 31, 2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE101A01026	Mahindra & Mahindra Limited	Automobiles	30.039	903.30	24.88%	
INE155A01022	Tata Motors Limited	Automobiles	71.122	526.41	14.50%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	4.465	484.83	13.35%	
INE917I01010	Bajaj Auto Limited	Automobiles	3.765	331.27	9.12%	
INE066A01021	Eicher Motors Limited	Automobiles	4.668	225.09	6.20%	
INE494B01023	TVS Motor Company Limited	Automobiles	7.957	188.46	5.19%	
INE158A01026	Hero MotoCorp Limited	Automobiles	4.398	182.98	5.04%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	1,00,012	156.14	4.30%	
INE465A01025	Bharat Forge Limited	Auto Components	8.869	115.25	3.17%	
INE208A01029	Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	48.534	107.02	2.95%	
INE323A01026	Bosch Limited	Auto Components	294	100.25	2.76%	
INE883A01011	MRF Limited	Auto Components	69	90.14	2.48%	
INE787D01026	Balkrishna Industries Limited	Auto Components	2.723	79.24	2.18%	
INE302A01020	Exide Industries Limited	Auto Components	15.420	64.23	1.77%	
INE438A01022	Apollo Tyres Limited	Auto Components	11.277	59.70	1.64%	
	Subtotal			3,614.31	99.53%	
(b) UNLISTED						
	Subtotal			NIL	NIL	NIL
	Total			3,614.31	99.53%	NIL
Money Market Instruments						
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			46.92	1.29%	
	Total			46.92	1.29%	
OTHERS						
	Cash Margin - CCIL			0.31	0.01%	
	Total			0.31	0.01%	
	Net Current Assets			(30.94)	-0.83%	
	GRAND TOTAL			3,630.60	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY AUTO TRI
BENCHMARK RISK-O-METER



Nippon India Nifty Realty
Index Fund
An open-ended scheme replicating/tracking Nifty Realty Index

[Index](#)

Monthly Portfolio Statement as on December 31,2024

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
INE271C01023	DLF Limited	Realty	51,750	426.89	20.79%	
INE484J01027	Godrej Properties Limited	Realty	12,168	339.06	16.51%	
INE670K01029	Macrotech Developers Limited	Realty	22,484	312.39	15.21%	
INE211B01039	The Phoenix Mills Limited	Realty	15,039	245.74	11.97%	
INE811K01011	Prestige Estates Projects Limited	Realty	13,604	230.45	11.22%	
INE093I01010	Oberoi Realty Limited	Realty	9,492	219.41	10.68%	
INE791I01019	Brigade Enterprises Limited	Realty	11,142	138.50	6.74%	
INE671H01015	Sobha Limited	Realty	3,276	51.65	2.51%	
INE301A01014	Raymond Limited	Realty	2,696	45.20	2.20%	
INE813A01018	Mahindra Lifespace Developers Limited	Realty	6,080	28.18	1.37%	
Subtotal				2,037.47	99.20%	
(b) UNLISTED						
Subtotal				NIL	NIL	NIL
Total				2,037.47	99.20%	
Money Market Instruments						
Triparty Repo/ Reverse Repo Instrument						
Triparty Repo				57.39	2.79%	
Total				57.39	2.79%	
OTHERS						
Cash Margin - CCIL				0.39	0.02%	
Total				0.39	0.02%	
Net Current Assets				(41.46)	-2.01%	
GRAND TOTAL				2,053.79	100.00%	

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY REALTY TRI
BENCHMARK RISK-O-METER

