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159 Nippon India Nifty AAA CPSE Bond PlusSDL - Apr 2027 Maturity 60:40 Index Fund(An open-ended Target Maturity Index Fund investing in constituents ofNifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index. A Relatively Highinterest rate risk and Relatively Low Credit Risk)
169 Nippon India Nifty Alpha Low Volatility 30 Index Fund (An open-ended scheme replicating/ tracking Nifty Alpha Low Volatility 30 Index)
151 Nippon India Fixed Horizon Fund - XLIV - Series 1(A Close Ended Scheme. Relatively High interest rate risk and moderate Credit Risk)
160 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)
94 Nippon India ETF 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)
165 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)
165 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)
165 Nippon India Fixed Horizon Fund - XLIV - Series 4(A Close Ended Scheme. Relatively High interest rate risk and moderate Credit Risk)
167 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)
169 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)
177 Nippon India Fixed Horizon Fund - XLV - Series 4(A Close Ended Scheme. Relatively High interest rate risk and Relatively Low Credit Risk)
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140 Nippon India Active Momentum Fund (An open-ended equity scheme following momentum theme.)

Data Classification: Public

NIPPON INDIA GROWTH FUND (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)

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Half Yearly Portfolio Statement as on March 31,2025

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					
INE118H01025	BSE Limited	Capital Markets	18,94,500	1,03,814.81	3.13%	
INE414G01033	Cholamandalam Financial Holdings Limited	Finance	53,35,000	93,439.86	2.82%	
INE061F01013	Fortis Healthcare Limited	Healthcare Services	1,32,56,434	92,576.31	2.79%	
INE262H01021	Persistent Systems Limited	IT - Software	16,44,232	90,658.84	2.73%	
INE226A01021	Voltas Limited	Consumer Durables	57,27,822	83,551.74	2.52%	
INE134E01011	Power Finance Corporation Limited	Finance	2,00,00,000	82,850.00	2.50%	
INE171A01029	The Federal Bank Limited	Banks	4,00,00,000	77,092.00	2.32%	
INE027H01010	Max Healthcare Institute Limited	Healthcare Services	63,00,000	69,107.85	2.08%	
INE200M01039	Varun Beverages Limited	Beverages	1,19,47,809	64,476.35	1.94%	
INE465A01025	Bharat Forge Limited	Auto Components	54,44,007	63,648.61	1.92%	
INE949L01017	AU Small Finance Bank Limited	Banks	1,15,25,200	61,613.72	1.86%	
INE121J01017	Indus Towers Limited	Telecom - Services	1,80,00,000	60,174.00	1.81%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	4,50,000	59,307.75	1.79%	
INE180A01020	Max Financial Services Limited	Insurance	51,00,000	58,532.70	1.76%	
INE208A01029	Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	2,59,22,152	52,938.22	1.60%	
INE813H01021	Torrent Power Limited	Power	35,08,679	52,168.79	1.57%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	25,52,382	51,761.03	1.56%	
INE733E01010	NTPC Limited	Power	1,40,00,000	50,064.00	1.51%	
INE663F01024	Info Edge (India) Limited	Retailing	6,70,734	48,168.09	1.45%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	60,00,000	47,253.00	1.42%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	26,00,522	46,623.46	1.41%	
INE571A01038	IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	31,00,000	46,558.90	1.40%	
INE702C01027	APL Apollo Tubes Limited	Industrial Products	30,00,000	45,757.50	1.38%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	28,00,000	44,587.20	1.34%	
INE797F01020	Jubilant Foodworks Limited	Leisure Services	67,00,000	44,511.45	1.34%	
INE811K01011	Prestige Estates Projects Limited	Realty	37,27,054	44,143.23	1.33%	
INE020B01018	REC Limited	Finance	1,00,00,000	42,920.00	1.29%	
INE540L01014	Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	8,64,103	42,182.92	1.27%	
INE195A01028	Supreme Industries Limited	Industrial Products	12,21,885	41,864.83	1.26%	
INE761H01022	Page Industries Limited	Textiles & Apparels	96,000	40,986.00	1.24%	
INE686F01025	United Breweries Limited	Beverages	20,50,000	40,984.63	1.24%	
INE049B01027	Hyundai Motor India Ltd	Automobiles	23,35,590	39,883.70	1.20%	
INE298A01020	Cummins India Limited	Industrial Products	13,00,000	39,674.05	1.20%	
INE974X01010	Tube Investments of India Limited	Auto Components	14,26,000	39,490.93	1.19%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	50,29,921	39,406.92	1.19%	
INE589A01014	NLC India Limited	Power	1,60,96,145	39,382.44	1.19%	
INE758T01015	Zomato Limited	Retailing	1,90,00,000	38,323.00	1.16%	
INE849A01020	Trent Limited	Retailing	7,00,000	37,276.05	1.12%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	1,69,00,900	36,578.62	1.10%	
INE031E01019	Vishal Mega Mart Limited	Retailing	3,48,96,768	36,376.39	1.10%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	2,70,00,000	35,359.20	1.07%	
INE00R701025	Dalmia Bharat Limited	Cement & Cement Products	18,00,000	32,787.90	0.99%	
INE067A01029	CG Power and Industrial Solutions Limited	Electrical Equipment	51,01,605	32,573.75	0.98%	
INE732I01013	Angel One Limited	Capital Markets	13,84,041	32,015.64	0.97%	
INE660A01013	Sundaram Finance Limited	Finance	6,93,070	31,704.14	0.96%	
INE884K01030	Gujarat Gas Limited	Gas	75,70,971	31,218.90	0.94%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	6,00,000	30,692.10	0.93%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	1,00,00,000	30,132.00	0.91%	
INE388Y01029	FSN E-Commerce Ventures Limited	Retailing	1,68,00,000	30,085.44	0.91%	
INE200A01026	GE Vernova T&D India Limited	Electrical Equipment	19,10,000	29,772.13	0.90%	
INE127D01025	HDFC Asset Management Company Limited	Capital Markets	7,26,316	29,153.60	0.88%	
INE692A01016	Union Bank of India	Banks	2,30,00,000	29,021.40	0.87%	
INE111A01025	Container Corporation of India Limited	Transport Services	41,88,220	28,965.73	0.87%	
INE342J01019	ZF Commercial Vehicle Control Systems India Limited	Auto Components	2,22,000	28,845.68	0.87%	
INE787D01026	Balkrishna Industries Limited	Auto Components	11,00,000	28,102.80	0.85%	
INE356A01018	Mphasis Limited	IT - Software	11,00,000	27,502.20	0.83%	
INE513H01037	Endurance Technologies Limited	Auto Components	13,00,000	25,587.90	0.77%	
INE513A01022	Schaeffler India Limited	Auto Components	7,44,795	25,147.26	0.76%	
INE872J01023	Devyani International Limited	Leisure Services	1,66,04,941	24,764.61	0.75%	
INE006I01046	Astral Limited	Industrial Products	19,03,149	24,631.51	0.74%	
INE909H01011	Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	6,05,000	24,338.24	0.73%	
INE774D01024	Mahindra & Mahindra Financial Services Limited	Finance	85,10,309	24,084.17	0.73%	
INE169A01031	Coromandel International Limited	Fertilizers & Agrochemicals	12,10,830	23,999.86	0.72%	
INE176A01028	Bata India Limited	Consumer Durables	19,00,000	23,178.10	0.70%	
INE066F01020	Hindustan Aeronautics Limited	Aerospace & Defense	5,50,000	22,975.98	0.69%	
INE094A01015	Hindustan Petroleum Corporation Limited	Petroleum Products	62,41,757	22,492.17	0.68%	
INE562A01011	Indian Bank	Banks	39,70,260	21,493.02	0.65%	
INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	60,00,000	21,237.00	0.64%	
INE00HG01011	NTPC Green Energy Limited	Power	1,81,55,964	18,266.72	0.55%	
INE325A01013	Timken India Limited	Industrial Products	6,46,271	17,776.65	0.54%	
INE09F201020	Prudent Corporate Advisory Services Limited	Capital Markets	7,45,047	17,406.40	0.52%	
INE470A01017	3M India Limited	Diversified	60,000	17,333.49	0.52%	
INE120A01034	Carborundum Universal Limited	Industrial Products	16,75,041	16,987.43	0.51%	
INE159A01016	GlaxoSmithKline Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	5,59,000	16,101.16	0.49%	
INE0UOS01011	Sanofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	3,30,181	15,937.01	0.48%	
INE084A01016	Bank of India	Banks	1,45,00,000	15,532.40	0.47%	
INE584A01023	NMDC Limited	Minerals & Mining	2,25,26,073	15,518.21	0.47%	
INE823G01014	JK Cement Limited	Cement & Cement Products	3,02,470	14,919.79	0.45%	
INE944F01028	Radico Khaitan Limited	Beverages	6,14,119	14,916.64	0.45%	
INE462A01022	Bayer Cropscience Limited	Fertilizers & Agrochemicals	3,03,512	14,901.23	0.45%	
INE367A01021	Sundram Fasteners Limited	Auto Components	15,97,598	14,588.47	0.44%	
INE203G01027	Indraprastha Gas Limited	Gas	69,04,530	14,024.48	0.42%	
INE073K01018	Sona BLW Precision Forgings Limited	Auto Components	29,87,915	13,780.26	0.42%	
INE058A01010	Sanofi India Limited	Pharmaceuticals & Biotechnology	2,26,766	12,983.26	0.39%	
INE288B01029	Deepak Nitrite Limited	Chemicals & Petrochemicals	5,93,779	11,778.18	0.36%	
INE151A01013	Tata Communications Limited	Telecom - Services	5,90,000	9,311.38	0.28%	
INE077I01019	Restaurant Brands Asia Limited	Leisure Services	1,50,81,195	9,116.58	0.27%	
INE9O1L01024	Ixigo Travel Technologies Limited	IT - Software	17,05,019	7,587.33	0.23%	
INE884I01014	MTAR Technologies Limited	Aerospace & Defense	5,67,479	7,270.26	0.22%	
INE031B01049	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	2,10,448	5,520.05	0.17%	
INE323A01026	Bosch Limited	Auto Components	18,866	5,350.11	0.16%	
INE000WC01027	Affle (India) Limited	IT - Services	3,29,725	5,303.79	0.16%	
INE372A01015	Apar Industries Limited	Electrical Equipment	87,052	4,822.64	0.15%	
	Subtotal			**32,79,606.24**	**98.89%**	
	(b) UNLISTED					
INE671B01034	Globsyn Technologies Limited**	IT - Services	20,000	0.00	$0.00%	
	Subtotal			**0.00**	**0.00%**	
	Total			**32,79,606.24**	**98.89%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			42,125.38	1.27%	
	Total			**42,125.38**	**1.27%**	
	OTHERS					
	Cash Margin - CCIL			9.80	$0.00%	
	Total			**9.80**	**0.00%**	
	Net Current Assets			**(4,267.46)**	**-0.16%**	
	GRAND TOTAL			**33,17,474.36**	**100.00%**	

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

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.Nil, and their percentage to Net Asset value is Nil.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	707.2203	617.7848
Direct Plan-Bonus Plan	768.1248	673.6927
Direct Plan-Growth Plan	4623.4635	4055.0821
Direct Plan-IDCW Plan	208.6758	188.6228
Growth Plan	4248.3273	3711.0667
IDCW Plan	133.8228	107.7921
Institutional IDCW Plan	1469.5657	1194.7945

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-IDCW Plan	12.50
IDCW Plan	8.50
Institutional IDCW Plan	85.00

(5) Total outstanding exposure in derivative instruments as on March 31,2025 is Nil. Disclosure for derivative transactions as required by SEBI circular CIr/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31,2025 is Nil.
(7) During the period, the portfolio turnover ratio is 0.14 times.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

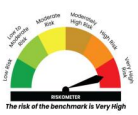
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

The risk of the scheme is Very High

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



The risk of the benchmark is Very High

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	28,664.80	5.24%	
INE090A01021	ICICI Bank Limited	Banks	17,75,442	23,939.17	4.38%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	13,00,000	22,534.20	4.12%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	3,50,510	17,929.81	3.28%	
INE591G01017	Coforge Limited	IT - Software	1,90,388	15,438.94	2.82%	
INE733E01010	NTPC Limited	Power	42,64,149	15,248.60	2.79%	
INE571A01038	IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	9,40,000	14,117.86	2.58%	
INE002A01018	Reliance Industries Limited	Petroleum Products	11,00,000	14,026.10	2.57%	
INE797F01020	Jubilant Foodworks Limited	Leisure Services	19,89,200	13,215.25	2.42%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	95,201	12,547.02	2.29%	
INE262H01021	Persistent Systems Limited	IT - Software	2,25,000	12,405.94	2.27%	
INE238A01034	Axis Bank Limited	Banks	10,91,921	12,032.97	2.20%	
INE062A01020	State Bank of India	Banks	15,08,432	11,637.55	2.13%	
INE102D01028	Godrej Consumer Products Limited	Personal Products	9,85,000	11,418.61	2.09%	
INE205A01025	Vedanta Limited	Diversified Metals	24,22,496	11,225.85	2.05%	
INE406A01037	Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	8,35,000	9,690.18	1.77%	
INE009A01021	Infosys Limited	IT - Software	6,00,000	9,423.90	1.72%	
INE192R01011	Avenue Supermarts Limited	Retailing	2,21,130	9,029.18	1.65%	
INE134E01011	Power Finance Corporation Limited	Finance	21,75,000	9,009.94	1.65%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	40,00,000	8,657.20	1.58%	
INE686F01025	United Breweries Limited	Beverages	4,10,473	8,206.38	1.50%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	11,81,327	8,061.97	1.47%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	3,01,403	8,034.80	1.47%	
INE066A01021	Eicher Motors Limited	Automobiles	1,50,000	8,021.55	1.47%	
INE749A01030	Jindal Steel & Power Limited	Ferrous Metals	8,67,754	7,916.52	1.45%	
INE388Y01029	FSN E-Commerce Ventures Limited	Retailing	41,31,702	7,399.05	1.35%	
INE376G01013	Biocon Limited	Pharmaceuticals & Biotechnology	20,83,678	7,119.93	1.30%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	60,000	6,913.29	1.26%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	10,00,000	6,857.00	1.25%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	27,47,919	6,770.32	1.24%	
INE176B01034	Havells India Limited	Consumer Durables	4,39,107	6,713.51	1.23%	
INE296A01024	Bajaj Finance Limited	Finance	74,723	6,684.42	1.22%	
INE066F01020	Hindustan Aeronautics Limited	Aerospace & Defense	1,60,000	6,683.92	1.22%	
INE067A01029	CG Power and Industrial Solutions Limited	Electrical Equipment	10,00,000	6,385.00	1.17%	
INE245A01021	Tata Power Company Limited	Power	17,00,000	6,381.80	1.17%	
INE823G01014	JK Cement Limited	Cement & Cement Products	1,27,877	6,307.72	1.15%	
INE647A01010	SRF Limited	Chemicals & Petrochemicals	2,05,567	6,041.92	1.11%	
INE417T01026	PB Fintech Limited	Financial Technology (Fintech)	3,75,059	5,962.50	1.09%	
INE949L01017	AU Small Finance Bank Limited	Banks	10,99,239	5,876.53	1.07%	
INE761H01022	Page Industries Limited	Textiles & Apparels	13,619	5,814.46	1.06%	
INE758T01015	Zomato Limited	Retailing	28,50,907	5,750.28	1.05%	
INE463A01038	Berger Paints (I) Limited	Consumer Durables	11,19,988	5,602.18	1.02%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	3,08,337	5,528.02	1.01%	
INE121E01018	JSW Energy Limited	Power	9,89,016	5,319.92	0.97%	
INE018A01030	Larsen & Toubro Limited	Construction	1,50,066	5,240.75	0.96%	
INE094A01015	Hindustan Petroleum Corporation Limited	Petroleum Products	14,51,459	5,230.33	0.96%	
INE465A01025	Bharat Forge Limited	Auto Components	4,31,000	5,039.04	0.92%	
INE09KJ01011	Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	1,17,416	4,723.47	0.86%	
INE752E01010	Power Grid Corporation of India Limited	Power	15,00,000	4,355.25	0.80%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	31,00,000	4,059.76	0.74%	
INE171A01029	The Federal Bank Limited	Banks	20,15,602	3,884.67	0.71%	
INE917I01010	Bajaj Auto Limited	Automobiles	49,273	3,882.15	0.71%	
INE343G01021	Bharti Hexacom Limited	Telecom - Services	2,62,468	3,842.01	0.70%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	4,70,000	3,682.22	0.67%	
INE702C01027	APL Apollo Tubes Limited	Industrial Products	2,41,411	3,682.12	0.67%	
INE589A01014	NLC India Limited	Power	15,00,000	3,670.05	0.67%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	30,000	3,452.87	0.63%	
INE027H01010	Max Healthcare Institute Limited	Healthcare Services	2,95,693	3,243.60	0.59%	
INE220G01021	Jindal Stainless Limited	Ferrous Metals	5,35,126	3,112.29	0.57%	
INE811K01011	Prestige Estates Projects Limited	Realty	2,60,548	3,085.93	0.56%	
INE214T01019	LTIMindtree Limited	IT - Software	55,670	2,500.33	0.46%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	1,10,000	2,230.75	0.41%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	1,50,000	2,163.30	0.40%	
INE111A01025	Container Corporation of India Limited	Transport Services	3,00,000	2,074.80	0.38%	
INE0ONG01011	NTPC Green Energy Limited	Power	19,72,875	1,984.91	0.36%	
INE361B01024	Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	30,000	1,732.64	0.32%	
INE918Z01012	Kaynes Technology India Limited	Industrial Manufacturing	34,998	1,661.48	0.30%	
INE006I01046	Astral Limited	Industrial Products	1,25,004	1,617.86	0.30%	
INE061F01013	Fortis Healthcare Limited	Healthcare Services	2,12,523	1,484.15	0.27%	
INE118H01025	BSE Limited	Capital Markets	26,271	1,439.60	0.26%	
INE171Z01026	Bharat Dynamics Limited	Aerospace & Defense	1,12,301	1,439.03	0.26%	
INE08S701011	Premier Energies Limited	Electrical Equipment	1,20,000	1,125.54	0.21%	
INE010B01027	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1,00,000	886.40	0.16%	
INE07Y701011	Hitachi Energy India Limited	Electrical Equipment	6,124	774.91	0.14%	
	Subtotal			**5,29,848.27**	**96.85%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**5,29,848.27**	**96.85%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			14,962.79	2.74%	
	Total			**14,962.79**	**2.74%**	
	OTHERS					
	Cash Margin - CCIL			3.62	$0.00%	
	Total			**3.62**	**0.00%**	
	Net Current Assets			**1,932.95**	**0.41%**	
	GRAND TOTAL			**5,46,747.63**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	251.4186	227.4591
Direct Plan-Bonus Plan	270.8615	245.7121
Direct Plan-Growth Plan	1597.5996	1449.2707
Direct Plan-IDCW Plan	82.1243	68.4956
Growth Plan	1492.7438	1350.4877
IDCW Plan	73.1635	60.6952

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-IDCW Plan	6.00
IDCW Plan	5.50

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.87 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

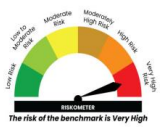
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

The risk of the scheme is Very High

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



The risk of the benchmark is Very High

Data Classification: Public

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.)

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Half Yearly Portfolio Statement as on March 31,2025

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	6,55,00,000	67,635.69	10.04%	6.72%
IN0020240126	6.79% Government of India	SOVEREIGN	2,45,00,000	24,861.13	3.69%	6.69%
IN0020230077	7.18% Government of India	SOVEREIGN	1,35,00,000	14,051.33	2.09%	6.80%
IN0020230135	7.32% Government of India	SOVEREIGN	90,00,000	9,344.55	1.39%	6.60%
IN3120240509	7.15% State Government Securities	SOVEREIGN	80,00,000	8,119.78	1.21%	7.06%
IN0020240076	7.02% Government of India	SOVEREIGN	75,00,000	7,694.77	1.14%	6.61%
IN3520230027	7.4% State Government Securities	SOVEREIGN	75,00,000	7,656.74	1.14%	7.03%
IN2220220122	7.76% State Government Securities	SOVEREIGN	45,00,000	4,676.52	0.69%	7.01%
IN2220240401	7.12% State Government Securities	SOVEREIGN	45,00,000	4,560.06	0.68%	7.06%
IN3120230419	7.62% State Government Securities	SOVEREIGN	25,00,000	2,606.26	0.39%	7.09%
IN2220220080	7.86% State Government Securities	SOVEREIGN	25,00,000	2,603.67	0.39%	7.01%
IN3120230336	7.67% State Government Securities	SOVEREIGN	25,00,000	2,589.58	0.38%	7.01%
IN0020230036	7.17% Government of India	SOVEREIGN	25,00,000	2,572.20	0.38%	6.59%
IN3320240127	7.17% State Government Securities	SOVEREIGN	25,00,000	2,536.17	0.38%	7.05%
IN3420240225	7.32% State Government Securities	SOVEREIGN	17,50,000	1,799.23	0.27%	7.11%
IN1920240257	7.13% State Government Securities	SOVEREIGN	15,00,000	1,518.90	0.23%	7.06%
	Non Convertible Debentures					
INE936D07182	7.9% Jamnagar Utilities & Power Private Limited**	CRISIL AAA	17,500	17,725.42	2.63%	7.43%
INE115A07QU9	7.75% LIC Housing Finance Limited**	CRISIL AAA	13,500	13,638.20	2.02%	7.45%
INE556F08KS8	7.34% Small Industries Dev Bank of India**	CRISIL AAA	13,000	13,064.45	1.94%	7.19%
INE774D08MX8	8.24% Mahindra & Mahindra Financial Services Limited**	CRISIL AAA	13,000	13,048.24	1.94%	8.17%
INE733E08262	7.26% NTPC Limited	CRISIL AAA	12,500	12,657.36	1.88%	7.12%
INE020B08FL9	7.34% REC Limited**	CRISIL AAA	12,500	12,598.58	1.87%	7.15%
INE377Y07508	7.89% Bajaj Housing Finance Limited**	CRISIL AAA	11,000	11,304.05	1.68%	7.46%
INE507T07138	7.89% Summit Digitel Infrastructure Limited**	CRISIL AAA	11,000	11,209.70	1.66%	7.54%
INE261F08EJ7	7.64% National Bank For Agriculture and Rural Development	ICRA AAA	10,500	10,680.48	1.59%	7.18%
INE0NDH07035	7.72% Nexus Select Trust - REIT**	CRISIL AAA	10,500	10,544.36	1.56%	7.77%
INE756I08256	8.4% HDB Financial Services Limited**	CRISIL AAA	10,000	10,145.41	1.51%	8.15%
INE556F08KR0	7.47% Small Industries Dev Bank of India**	CRISIL AAA	10,000	10,098.62	1.50%	7.19%
INE041007159	7.73% Embassy Office Parks REIT**	CRISIL AAA	10,000	10,047.12	1.49%	7.83%
INE507T07070	7.4% Summit Digitel Infrastructure Limited**	CRISIL AAA	1,000	10,015.01	1.49%	7.56%
INE062A08256	6.24% State Bank of India**	CRISIL AAA	1,000	9,930.19	1.47%	6.38%
INE053F07AY7	8.45% Indian Railway Finance Corporation Limited**	CRISIL AAA	950	9,889.88	1.47%	7.13%
INE976I08417	8.22% Tata Capital Limited**	CRISIL AAA	90	9,062.33	1.34%	8.10%
INE033L07IH5	8.05% Tata Capital Housing Finance Limited**	CRISIL AAA	8,500	8,638.19	1.28%	7.57%
INE261F08DV4	7.62% National Bank For Agriculture and Rural Development**	CRISIL AAA	8,300	8,361.49	1.24%	7.30%
INE134E08LX5	7.59% Power Finance Corporation Limited	CRISIL AAA	780	7,863.92	1.17%	7.24%
INE134E08MA1	7.64% Power Finance Corporation Limited**	CRISIL AAA	7,500	7,712.27	1.14%	7.15%
INE115A07OK0	7.67% LIC Housing Finance Limited**	CRISIL AAA	750	7,609.22	1.13%	7.42%
INE0KXY07034	8.34% Highways Infrastructure Trust**	CRISIL AAA	7,500	7,589.67	1.13%	7.85%
INE692Q07548	8.06% Toyota Financial Services India Limited**	ICRA AAA	7,500	7,530.04	1.12%	7.90%
INE134E08NO0	7.44% Power Finance Corporation Limited**	CRISIL AAA	7,000	7,066.27	1.05%	7.20%
INE033L07IK9	7.71% Tata Capital Housing Finance Limited**	CRISIL AAA	7,000	7,017.72	1.04%	7.59%
INE033L07IJ1	7.86% Tata Capital Housing Finance Limited**	CRISIL AAA	6,000	6,059.61	0.90%	7.57%
INE261F08EH1	7.62% National Bank For Agriculture and Rural Development**	CRISIL AAA	5,500	5,582.13	0.83%	7.18%
INE134E08MJ2	7.77% Power Finance Corporation Limited**	CRISIL AAA	5,500	5,577.47	0.83%	7.24%
INE556F08KL3	7.83% Small Industries Dev Bank of India**	CRISIL AAA	5,000	5,086.67	0.75%	7.25%
INE071G07736	7.94% ICICI Home Finance Company Limited**	ICRA AAA	5,000	5,064.82	0.75%	7.57%
INE557F08GD6	7.35% National Housing Bank**	CARE AAA	5,000	5,058.12	0.75%	7.13%
INE296A07TD7	7.98% Bajaj Finance Limited	CRISIL AAA	5,000	5,057.49	0.75%	7.64%
INE053F08320	7.45% Indian Railway Finance Corporation Limited**	CRISIL AAA	5,000	5,050.90	0.75%	7.13%
INE134E08NJ0	7.24% Power Finance Corporation Limited	CRISIL AAA	5,000	5,048.77	0.75%	7.10%
INE020B08FO8	7.32% REC Limited	CRISIL AAA	5,000	5,041.67	0.75%	7.20%
INE261F08EL3	7.4% National Bank For Agriculture and Rural Development	CRISIL AAA	5,000	5,033.72	0.75%	7.24%
INE053F07AA7	7.49% Indian Railway Finance Corporation Limited**	CRISIL AAA	500	5,031.10	0.75%	7.18%
INE261F08EO7	7.48% National Bank For Agriculture and Rural Development	CRISIL AAA	5,000	5,021.80	0.75%	7.35%
INE556F08KT6	7.44% Small Industries Dev Bank of India**	CRISIL AAA	5,000	5,020.80	0.75%	7.28%
INE916DA7SW0	7.78% Kotak Mahindra Prime Limited**	CRISIL AAA	5,000	5,020.36	0.75%	7.65%
INE692Q07555	8.05% Toyota Financial Services India Limited**	ICRA AAA	5,000	5,019.80	0.74%	7.90%
INE831R07557	7.9% Aditya Birla Housing Finance Limited**	CRISIL AAA	5,000	5,006.22	0.74%	7.85%
INE831R07565	7.9% Aditya Birla Housing Finance Limited**	CRISIL AAA	5,000	5,005.81	0.74%	7.88%
INE062A08264	5.83% State Bank of India**	CRISIL AAA	500	4,945.24	0.73%	6.06%
INE0CCU07116	7.96% Mindspace Business Parks REIT**	CRISIL AAA	4,500	4,579.35	0.68%	7.67%
INE041007142	7.96% Embassy Office Parks REIT**	CRISIL AAA	3,500	3,533.17	0.52%	7.76%
INE557F08FY4	7.59% National Housing Bank**	CRISIL AAA	3,500	3,529.20	0.52%	7.18%
INE261F08EK5	7.44% National Bank For Agriculture and Rural Development	CRISIL AAA	3,500	3,511.60	0.52%	7.30%
INE020B08BH6	8.37% REC Limited**	CRISIL AAA	300	3,123.61	0.46%	7.20%
INE053F07BE7	8.23% Indian Railway Finance Corporation Limited**	CRISIL AAA	300	3,111.78	0.46%	7.12%
INE134E08JP5	7.85% Power Finance Corporation Limited**	CRISIL AAA	300	3,058.58	0.45%	7.24%
INE134E08LM8	6.95% Power Finance Corporation Limited**	CRISIL AAA	300	2,970.87	0.44%	7.13%
INE219X07306	6.72% IndiGrid Infrastructure Trust**	CRISIL AAA	300	2,966.59	0.44%	7.75%
INE090A08UE8	6.45% ICICI Bank Limited**	ICRA AAA	300	2,919.26	0.43%	7.41%
INE01MM08012	8.35% SBI General Insurance Company Limited**	CRISIL AAA	2,600	2,650.63	0.39%	7.83%
INE020B08BC7	8.7% REC Limited**	CRISIL AAA	250	2,623.77	0.39%	7.20%
INE020B08BE3	8.54% REC Limited**	CRISIL AAA	250	2,614.98	0.39%	7.20%
INE020B08BO2	8.3% REC Limited**	CRISIL AAA	250	2,608.70	0.39%	7.15%
INE018A08BF6	8% Larsen & Toubro Limited**	CRISIL AAA	250	2,589.30	0.38%	7.13%
INE134E08KK4	7.86% Power Finance Corporation Limited**	CRISIL AAA	250	2,567.38	0.38%	7.20%
INE020B08AY3	8.01% REC Limited**	CRISIL AAA	250	2,561.78	0.38%	7.20%
INE020B08FD6	7.58% REC Limited**	ICRA AAA	2,500	2,536.66	0.38%	7.15%
INE556F08KX8	7.49% Small Industries Dev Bank of India**	CRISIL AAA	2,500	2,527.58	0.38%	7.19%
INE134E08JG4	7.65% Power Finance Corporation Limited**	CRISIL AAA	250	2,521.18	0.37%	7.26%
INE377Y07516	7.56% Bajaj Housing Finance Limited**	CRISIL AAA	2,500	2,515.13	0.37%	7.46%
INE020B08AC9	7.54% REC Limited**	CRISIL AAA	250	2,510.73	0.37%	7.24%
INE280A08015	7.75% Titan Company Limited**	CRISIL AAA	2,500	2,502.67	0.37%	7.33%
INE053F07AZ4	8.4% Indian Railway Finance Corporation Limited**	CRISIL AAA	200	2,081.53	0.31%	7.12%
INE053F07BD9	8.3% Indian Railway Finance Corporation Limited**	CRISIL AAA	200	2,078.94	0.31%	7.12%
INE020B08EK4	7.46% REC Limited**	CRISIL AAA	2,000	2,013.62	0.30%	7.20%
INE053F07BC1	8.35% Indian Railway Finance Corporation Limited**	CRISIL AAA	100	1,040.89	0.15%	7.12%
INE040A08914	7.97% HDFC Bank Limited**	CRISIL AAA	1,000	1,035.68	0.15%	7.35%
INE020B08EH0	7.77% REC Limited**	CRISIL AAA	1,000	1,014.89	0.15%	7.20%
INE756I07ER5	8.38% HDB Financial Services Limited**	CRISIL AAA	500	502.72	0.07%	7.81%
INE115A07RA9	7.69% LIC Housing Finance Limited**	CRISIL AAA	500	500.98	0.07%	7.53%
	Zero Coupon Bonds					
INE0H7R07066	National Highways Infra Trust**	CARE AAA	5,284	2,721.95	0.40%	7.80%
INE0H7R07058	National Highways Infra Trust**	CARE AAA	5,284	2,519.23	0.37%	7.82%
	Subtotal			**6,09,752.20**	**90.48%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
INE1CBK15037	India Universal Trust**	CRISIL AAA(SO)	150	14,835.39	2.20%	8.30%
INE16J715035	India Universal Trust**	FITCH AAA(SO)	150	14,596.76	2.17%	8.20%
	Subtotal			**29,432.15**	**4.37%**	
	Total			**6,39,184.35**	**94.85%**	
	Derivatives					
	Interest Rate Swaps					
	Interest Rate Swaps Pay Fix Receive Floating (08/02/2027) (FV 10000 Lacs)			(32.59)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (08/02/2027) (FV 10000 Lacs)			(33.02)	$0.00%	
	Total			**(65.61)**	**0.00%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			21,349.53	3.17%	
	Total			**21,349.53**	**3.17%**	
	Alternative Investment Fund Units					
INF0RO622028	Corporate Debt Market Development Fund Class A2		15,642	1,725.99	0.26%	
	Subtotal			**1,725.99**	**0.26%**	
	Total			**1,725.99**	**0.26%**	
	OTHERS					
	Cash Margin - CCIL			54.33	0.01%	
	Total			**54.33**	**0.01%**	
	Net Current Assets			**11,579.18**	**1.71%**	
	GRAND TOTAL			**6,73,827.77**	**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
INE062A08256	6.24% SBI NCDSr2 BSIII Tier2 (M21/9/30)CALL19/9/25	7.54%
INE062A08264	5.83% SBI Sr3 BSIII Tier2 (M26/10/30)CALL24/10/25	7.66%

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	40.2613	41.8720
Daily IDCW Plan	17.0959	17.1041
Direct Plan-Bonus Plan	42.1180	43.8816
Direct Plan-Daily IDCW Plan	17.0959	17.1046
Direct Plan-Growth Plan	58.9925	61.4628
Direct Plan-IDCW Plan	18.6931	19.4759
Direct Plan-Monthly IDCW Plan	11.7321	11.8029
Direct Plan-Quarterly IDCW Plan	12.0752	12.1858
Direct Plan-Weekly IDCW Plan	17.1269	17.1860
Growth Plan	56.3732	58.6284
IDCW Plan	18.0604	18.7829
Monthly IDCW Plan	11.6059	11.6744
Quarterly IDCW Plan	11.9267	12.0332
Weekly IDCW Plan	17.1260	17.1849

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Daily IDCW Plan	0.6627
Direct Plan-Daily IDCW Plan	0.6929
Direct Plan-Monthly IDCW Plan	0.4113
Direct Plan-Quarterly IDCW Plan	0.3882
Direct Plan-Weekly IDCW Plan	0.6433
Monthly IDCW Plan	0.3875
Quarterly IDCW Plan	0.3645
Weekly IDCW Plan	0.6126

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 for Interest Rate Swaps Rs. 20000 Lacs. For details on derivative positions for the half-year ended March 31, 2025 , please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) The Average Maturity Period of the Portfolio has been 5.77 Years.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025:**

Position	Underlying Security	Notional Value (Rs in lakhs)	Maturity	Instrument Type
Long		10,000.00	02-04-2025	Floating
Short	SIDBI 7.34% NCD 26-02-2029	-10,000.00	08-02-2027	Fixed
Long		10,000.00	02-04-2025	Floating
Short	LIC HOUSING FINANCE LTD... 7.75% NCD 23-08-2029	-10,000.00	08-02-2027	Fixed

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

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)

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Half Yearly Portfolio Statement as on March 31,2025

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					
IN0020240118	7.09% Government of India	SOVEREIGN	90,00,000	9,190.25	21.89%	7.04%
IN0020230051	7.3% Government of India	SOVEREIGN	80,00,000	8,385.02	19.98%	7.03%
IN2220240401	7.12% State Government Securities	SOVEREIGN	40,00,000	4,053.38	9.66%	7.06%
IN0020220011	7.1% Government of India	SOVEREIGN	25,00,000	2,556.04	6.09%	6.56%
IN0020180454	7.26% Government of India	SOVEREIGN	300	0.31	$0.00%	6.56%
IN2920160123	8.19% State Government Securities	SOVEREIGN	90	0.09	$0.00%	6.97%
	Non Convertible Debentures					
INE556F08KR0	7.47% Small Industries Dev Bank of India**	CRISIL AAA	2,500	2,524.66	6.01%	7.19%
INE976I08417	8.22% Tata Capital Limited**	CRISIL AAA	25	2,517.32	6.00%	8.10%
INE261F08EK5	7.44% National Bank For Agriculture and Rural Development	CRISIL AAA	2,500	2,508.29	5.98%	7.30%
INE134E08KL2	7.41% Power Finance Corporation Limited**	CRISIL AAA	100	1,008.21	2.40%	7.20%
INE053F08221	7.65% Indian Railway Finance Corporation Limited**	CRISIL AAA	50	514.58	1.23%	7.14%
INE020B08DA7	6.9% REC Limited**	CRISIL AAA	50	494.16	1.18%	7.14%
	Subtotal			**33,752.31**	**80.42%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**33,752.31**	**80.42%**	
	Derivatives					
	Interest Rate Swaps					
	Interest Rate Swaps Pay Fix Receive Floating (10/03/2027) (FV 2500 Lacs)			(4.74)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (18/03/2030) (FV 2500 Lacs)			(5.88)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (18/03/2030) (FV 2500 Lacs)			(6.04)	$0.00%	
	Total			**(16.66)**	**0.00%**	
	Money Market Instruments					
	Certificate of Deposit					
INE040A16FA5	HDFC Bank Limited**	CRISIL A1+	500	2,460.37	5.86%	7.00%
INE238AD6918	Axis Bank Limited**	CRISIL A1+	500	2,422.53	5.77%	7.25%
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			2,719.13	6.48%	
	Total			**7,602.03**	**18.11%**	
	Alternative Investment Fund Units					
INF0RQ622028	Corporate Debt Market Development Fund Class A2		979	108.08	0.26%	
	Subtotal			**108.08**	**0.26%**	
	Total			**108.08**	**0.26%**	
	OTHERS					
	Cash Margin - CCIL			40.26	0.10%	
	Total			**40.26**	**0.10%**	
	Net Current Assets			**489.87**	**1.11%**	
	GRAND TOTAL			**41,975.89**	**100.00%**	

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

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Annual IDCW Plan	13.3584	12.9037
Bonus Plan	24.6158	25.4483
Direct Plan-Annual IDCW Plan	14.6976	14.1438
Direct Plan-Bonus Plan	27.1881	28.2269
Direct Plan-Growth Plan	95.1436	98.7789
Direct Plan-Half Yearly IDCW Plan	13.3302	13.5062
Direct Plan-Monthly IDCW Plan	11.4515	11.5230
Direct Plan-Quarterly IDCW Plan	13.8113	13.9691
Growth Plan	85.6223	88.5178
Half-Yearly IDCW Plan	12.4020	12.5614
Monthly IDCW Plan	10.7929	10.8584
Quarterly IDCW Plan	13.1115	13.2543

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Annual IDCW Plan	0.8992
Half-Yearly IDCW Plan	0.2580
Monthly IDCW Plan	0.2938
Quarterly IDCW Plan	0.2958
Direct Plan-Annual IDCW Plan	1.1090
Direct Plan-Half Yearly IDCW Plan	0.3307
Direct Plan-Monthly IDCW Plan	0.3584
Direct Plan-Quarterly IDCW Plan	0.3634

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 for Interest Rate Swaps Rs. 7500 Lacs. For details on derivative positions for the half-year ended March 31, 2025 , please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) The Average Maturity Period of the Portfolio has been 14.98 Years.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: NIL**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: NIL

B. **Other than hedging position through futures as at 31 March 2025: NIL**
Total exposure due to futures (non hedging positions) as a % of net assets: NIL
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: NIL NIL

C. **Hedging position through put options as at 31 March 2025: NIL**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: NIL**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

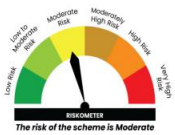
E. **Hedging positions through swaps as at 31 March 2025:**

Position	Underlying Security	Notional Value (Rs in lakhs)	Maturity	Instrument Type
Long		2,500.00	02-Apr-25	Floating
Short	NABARD 7.44% NCD 24-02-2028	-2,500.00	10-Mar-27	Fixed
Long		2,500.00	02-Apr-25	Floating
Short	TATA CAPITAL LIMITED 8.22% NCD 13-09-2034	-2,000.00	17-Mar-30	Fixed
Short	REC LTD 6.90% NCD 31-03-2031	-500.00	17-Mar-30	Fixed
Long		2,500.00	02-Apr-25	Floating
Short	7.12% MAHARASTRA SGS 2036 05 FEB	-2,500.00	17-Mar-30	Fixed

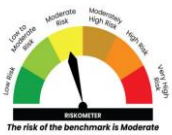
F. **Call options written as at 31 March 2025: NIL**
Call options written as percentage of total market value of equity shares held in the scheme: NIL
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: NIL

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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



Data Classification: Public

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.)

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Half Yearly Portfolio Statement as on March 31,2025

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					
INE915D08CZ3	Citicorp Finance India Limited**	ICRA AAA	10,000	10,029.29	1.61%	8.36%
	Government Securities					
IN0020230135	7.32% Government of India	SOVEREIGN	5,30,00,000	55,029.00	8.83%	6.60%
IN0020230036	7.17% Government of India	SOVEREIGN	4,65,00,000	47,842.83	7.68%	6.59%
IN0020240076	7.02% Government of India	SOVEREIGN	2,50,00,000	25,649.23	4.12%	6.61%
IN0020220011	7.1% Government of India	SOVEREIGN	2,10,00,000	21,470.72	3.45%	6.56%
IN2220190101	7.27% State Government Securities	SOVEREIGN	1,53,12,900	15,552.72	2.50%	7.00%
IN3320190272	7.93% State Government Securities	SOVEREIGN	1,00,00,000	10,417.13	1.67%	7.04%
IN2120240212	7.17% State Government Securities	SOVEREIGN	1,00,00,000	10,117.17	1.62%	7.05%
IN1920240232	7.08% State Government Securities	SOVEREIGN	1,00,00,000	10,081.03	1.62%	7.04%
IN3520230027	7.4% State Government Securities	SOVEREIGN	25,00,000	2,552.25	0.41%	7.03%
IN1520190183	7.17% State Government Securities	SOVEREIGN	12,10,300	1,224.44	0.20%	6.99%
IN3120160715	7.72% State Government Securities	SOVEREIGN	9,51,000	958.65	0.15%	6.88%
IN1620230020	7.39% State Government Securities	SOVEREIGN	3,57,800	364.35	0.06%	6.98%
IN0020240050	7.04% Government of India	SOVEREIGN	3,06,500	312.96	0.05%	6.56%
IN2220210230	6.38% State Government Securities	SOVEREIGN	86,300	85.59	0.01%	6.87%
IN0020200112	5.22% Government of India	SOVEREIGN	42,400	42.29	0.01%	6.43%
	Non Convertible Debentures					
INE477A07423	8.2% Can Fin Homes Limited**	ICRA AAA	17,500	17,613.65	2.83%	7.87%
INE556F08KL3	7.83% Small Industries Dev Bank of India**	CRISIL AAA	16,500	16,785.99	2.69%	7.25%
INE261F08EJ7	7.64% National Bank For Agriculture and Rural Development	ICRA AAA	16,500	16,783.62	2.69%	7.18%
INE115A07RC5	7.66% LIC Housing Finance Limited**	CRISIL AAA	15,000	15,119.93	2.43%	7.45%
INE020B08EP3	7.77% REC Limited**	CRISIL AAA	15,000	15,095.00	2.42%	7.26%
INE556F08KX8	7.49% Small Industries Dev Bank of India**	CRISIL AAA	12,500	12,637.89	2.03%	7.19%
INE134E08ML8	7.55% Power Finance Corporation Limited**	CRISIL AAA	12,500	12,541.46	2.01%	7.30%
INE775A08089	8.15% Samvardhana Motherson International Limited**	FITCH AAA	12,000	12,030.61	1.93%	7.70%
INE134E08JI0	7.74% Power Finance Corporation Limited**	CRISIL AAA	1,000	10,120.28	1.62%	7.24%
INE414G07IS4	8.85% Muthoot Finance Limited**	CRISIL AA+	10,000	10,078.08	1.62%	8.57%
INE280A08015	7.75% Titan Company Limited**	CRISIL AAA	10,000	10,010.67	1.61%	7.33%
INE134E08NO0	7.44% Power Finance Corporation Limited**	CRISIL AAA	9,500	9,589.94	1.54%	7.20%
INE507T07070	7.4% Summit Digitel Infrastructure Limited**	CRISIL AAA	900	9,013.51	1.45%	7.56%
INE507T07146	7.87% Summit Digitel Infrastructure Limited**	CRISIL AAA	7,500	7,644.24	1.23%	7.60%
INE261F08EG3	7.68% National Bank For Agriculture and Rural Development**	CRISIL AAA	7,500	7,627.21	1.22%	7.18%
INE432R07414	9.25% Truhome Finance Limited**	CRISIL AA	7,500	7,586.00	1.22%	8.88%
INE121A08PP7	9.1% Cholamandalam Investment and Finance Company Ltd**	ICRA AA+	7,500	7,560.96	1.21%	8.91%
INE556F08KT6	7.44% Small Industries Dev Bank of India**	CRISIL AAA	7,500	7,531.19	1.21%	7.28%
INE692Q07548	8.06% Toyota Financial Services India Limited**	ICRA AAA	7,500	7,530.04	1.21%	7.90%
INE414G07JM5	8.6% Muthoot Finance Limited**	CRISIL AA+	7,500	7,505.06	1.20%	8.57%
INE020B08BE3	8.54% REC Limited**	CRISIL AAA	700	7,321.95	1.17%	7.20%
INE414G07JL7	8.65% Muthoot Finance Limited	CRISIL AA+	7,000	7,009.70	1.12%	8.57%
INE055A08060	8.55% Aditya Birla Real Estate Limited**	CRISIL AA	6,000	6,040.00	0.97%	8.34%
INE248U07EW8	9.61% 360 One Prime Limited**	CRISIL AA	6,00,000	6,014.42	0.97%	9.42%
INE020B08AY3	8.01% REC Limited**	CRISIL AAA	500	5,123.56	0.82%	7.20%
INE507T07138	7.89% Summit Digitel Infrastructure Limited**	CRISIL AAA	5,000	5,095.32	0.82%	7.54%
INE0CCU07116	7.96% Mindspace Business Parks REIT**	CRISIL AAA	5,000	5,088.17	0.82%	7.67%
INE134E08MJ2	7.77% Power Finance Corporation Limited**	CRISIL AAA	5,000	5,070.43	0.81%	7.24%
INE514E08GE8	7.35% Export Import Bank of India**	CRISIL AAA	5,000	5,045.81	0.81%	7.04%
INE557F08FY4	7.59% National Housing Bank**	CRISIL AAA	5,000	5,041.71	0.81%	7.18%
INE261F08EL3	7.4% National Bank For Agriculture and Rural Development	CRISIL AAA	5,000	5,033.72	0.81%	7.24%
INE556F08KU4	7.51% Small Industries Dev Bank of India	CRISIL AAA	5,000	5,032.16	0.81%	7.28%
INE151A08349	7.75% Tata Communications Limited**	CARE AAA	5,000	5,022.91	0.81%	7.35%
INE134E08MT1	7.64% Power Finance Corporation Limited**	CRISIL AAA	5,000	5,018.89	0.81%	7.30%
INE537P07828	7.92% India Infradebt Limited**	CRISIL AAA	5,000	5,000.90	0.80%	7.91%
INE128M08078	6.58% L&T Metro Rail (Hyderabad) Limited**	CRISIL AAA(CE)	500	4,948.35	0.79%	7.60%
INE556F08KR0	7.47% Small Industries Dev Bank of India**	CRISIL AAA	4,000	4,039.45	0.65%	7.19%
INE414G07JJ1	8.78% Muthoot Finance Limited**	CRISIL AA+	3,500	3,528.10	0.57%	8.53%
INE134E08MC7	7.77% Power Finance Corporation Limited	CRISIL AAA	3,500	3,521.03	0.56%	7.30%
INE261F08EK5	7.44% National Bank For Agriculture and Rural Development	CRISIL AAA	3,500	3,511.60	0.56%	7.30%
INE1C3207081	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	3,000	3,043.12	0.49%	9.15%
INE1C3207057	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	3,000	3,038.52	0.49%	9.03%
INE020B08AO9	7.7% REC Limited**	CRISIL AAA	300	3,031.38	0.49%	7.25%
INE306N07LO1	8.5% Tata Capital Limited**	CRISIL AAA	250	2,576.46	0.41%	7.67%
INE414G07JE2	9.03% Muthoot Finance Limited**	CRISIL AA+	2,500	2,540.65	0.41%	8.53%
INE033L07IH5	8.05% Tata Capital Housing Finance Limited**	CRISIL AAA	2,500	2,540.65	0.41%	7.57%
INE115A07OU9	7.75% LIC Housing Finance Limited**	CRISIL AAA	2,500	2,525.59	0.41%	7.45%
INE020B08EK4	7.46% REC Limited**	CRISIL AAA	2,500	2,517.03	0.40%	7.20%
INE171A08032	8.2% The Federal Bank Limited**	CARE AA+	22	2,198.31	0.35%	8.21%
INE774D07UM6	7.9% Mahindra & Mahindra Financial Services Limited**	CARE AAA	50	501.73	0.08%	7.70%
INE774D07VA9	8% Mahindra & Mahindra Financial Services Limited**	CRISIL AAA	300	300.17	0.05%	7.31%
INE537P07547	8% India Infradebt Limited**	CRISIL AAA	10	100.28	0.02%	7.58%
INE556F08KC2	7.23% Small Industries Dev Bank of India**	ICRA AAA	7	69.93	0.01%	7.33%
	Subtotal			**5,58,626.98**	**89.67%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
INE1CBK15037	India Universal Trust**	CRISIL AAA(SO)	85	8,406.72	1.35%	8.30%
INE16J715035	India Universal Trust**	FITCH AAA(SO)	75	7,298.38	1.17%	8.20%
INE14ZT15025	Dhruva XXIII**	ICRA AAA(SO)	100	5,718.98	0.92%	9.69%
INE1CBK15011	India Universal Trust**	CRISIL AAA(SO)	48	3,855.28	0.62%	8.22%
INE16J715019	India Universal Trust**	FITCH AAA(SO)	25	1,768.61	0.28%	8.18%
INE0REK15015	Sansar Trust**	ICRA AAA(SO)	921	1,041.28	0.17%	9.06%
INE0BTV15246	First Business Receivables Trust**	CRISIL AAA(SO)	8	807.03	0.13%	7.74%
	Subtotal			**28,896.28**	**4.64%**	
	Total			**5,87,523.26**	**94.31%**	
	Derivatives					
	Interest Rate Swaps					
	Interest Rate Swaps Pay Fix Receive Floating (02/04/2027) (FV 10000 Lacs)			0.00	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (15/03/2027) (FV 10000 Lacs)			(14.80)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (30/01/2026) (FV 10000 Lacs)			(22.45)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (30/01/2026) (FV 10000 Lacs)			(22.85)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (03/03/2027) (FV 10000 Lacs)			(24.52)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (25/09/2026) (FV 10000 Lacs)			(24.88)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (23/08/2027) (FV 5000 Lacs)			(29.31)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (07/12/2026) (FV 15000 Lacs)			(36.11)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (26/08/2027) (FV 7500 Lacs)			(42.47)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (09/08/2027) (FV 10000 Lacs)			(67.32)	$0.00%	
	Total			**(284.71)**	**0.00%**	
	Money Market Instruments					
	Certificate of Deposit					
INE040A16GK2	HDFC Bank Limited	CRISIL A1+	100	494.71	0.08%	6.98%
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			19,617.75	3.15%	
	Total			**20,112.46**	**3.23%**	
	Alternative Investment Fund Units					
INF0RO622028	Corporate Debt Market Development Fund Class A2		18,450	2,035.94	0.33%	
	Subtotal			**2,035.94**	**0.33%**	
	Total			**2,035.94**	**0.33%**	
	OTHERS					
	Cash Margin - CCIL			156.85	0.03%	
	Total			**156.85**	**0.03%**	
	Net Current Assets			**13,663.07**	**2.10%**	
	GRAND TOTAL			**6,23,206.87**	**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
INE171A08032	8.2% Federal Bank Ltd BSIII Tier2 (20/01/32)CALL	8.22%

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	As on September 30, 2024	As on March 31, 2025
Direct Plan-Growth Plan	53.6702	55.9616
Direct Plan-IDCW Plan	21.8118	22.7431
Direct Plan-Monthly IDCW Plan	11.7019	11.7441
Direct Plan-Quarterly IDCW Plan	15.1635	15.2911
Growth Plan	49.6077	51.5812
IDCW Plan	20.1776	20.9803
Monthly IDCW Plan	11.4795	11.5191
Quarterly IDCW Plan	14.8224	14.9418

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-Monthly IDCW Plan	0.4485
Direct Plan-Quarterly IDCW Plan	0.5115
Monthly IDCW Plan	0.4094
Quarterly IDCW Plan	0.4631

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 for Interest Rate Swaps Rs. 97500 Lacs. For details on derivative positions for the half-year ended March 31, 2025 , please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) The Average Maturity Period of the Portfolio has been 3.73 Years.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025:**

Position	Underlying Security	Notional Value (Rs in lakhs)	Maturity	Instrument Type
Long		10,000.00	02-Apr-25	Floating
Short	REC LTD 7.77% NCD 30-09-2026	-10,000.00	30-Jan-26	Fixed
Long		10,000.00	02-Apr-25	Floating
Short	MUTHOOT FINANCE LTD. 8.85% NCD 20-12-2028	-10,000.00	30-Jan-26	Fixed
Long		10,000.00	02-Apr-25	Floating
Short	SIDBI 7.83% NCD 24-11-2028	-10,000.00	09-Aug-27	Fixed
Long		5,000.00	02-Apr-25	Floating
Short	CHOLAMANDALAM INVESTMENTS & FINANCE CO. LTD. 9.1% NCD 27-06-2031	-5,000.00	23-Aug-27	Fixed
Long		7,500.00	02-Apr-25	Floating
Short	SHRIRAM HOUSING FINANCE LTD. 9.25% NCD 04-10-2027	-7,500.00	26-Aug-27	Fixed
Long		10,000.00	02-Apr-25	Floating
Short	360 ONE PRIME LIMITED 9.61% NCD 18-01-2027	-5,000.00	25-Sep-26	Fixed
Short	NABARD 7.40% NCD 29-04-2030	-5,000.00	25-Sep-26	Fixed
Long		15,000.00	02-Apr-25	Floating
Short	7.27% MAHARASTRA SDL 2030	-15,000.00	06-Dec-26	Fixed
Long		10,000.00	02-Apr-25	Floating
Short	7.17% GOI 2030	-10,000.00	03-Mar-27	Fixed
Long		10,000.00	02-Apr-25	Floating
Short	POWER FINANCE CORPORATION LTD. 7.74% NCD 29-01-2028	-10,000.00	13-Mar-27	Fixed
Long		10,000.00	02-Apr-25	Floating
Short	7.32% GOI 2030	-10,000.00	02-Apr-27	Fixed

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	75,64,660	1,38,297.11	21.06%	
INE090A01021	ICICI Bank Limited	Banks	74,15,358	99,984.98	15.23%	
INE238A01034	Axis Bank Limited	Banks	58,00,228	63,918.51	9.74%	
INE062A01020	State Bank of India	Banks	48,48,932	37,409.51	5.70%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	27,20,827	23,973.21	3.65%	
INE918I01026	Bajaj Finserv Limited	Finance	11,46,038	23,004.99	3.50%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	9,55,000	20,734.96	3.16%	
INE149A01033	Cholamandalam Financial Holdings Limited	Finance	11,60,355	20,323.04	3.10%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	13,00,170	20,124.68	3.07%	
INE296A01024	Bajaj Finance Limited	Finance	2,00,943	17,975.56	2.74%	
INE095A01012	IndusInd Bank Limited	Banks	26,27,608	17,075.51	2.60%	
INE171A01029	The Federal Bank Limited	Banks	74,05,824	14,273.24	2.17%	
INE180A01020	Max Financial Services Limited	Insurance	12,11,634	13,905.92	2.12%	
INE949L01017	AU Small Finance Bank Limited	Banks	23,93,664	12,796.53	1.95%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	17,76,893	12,184.16	1.86%	
INE094J01016	UTI Asset Management Company Limited	Capital Markets	11,41,962	12,050.55	1.84%	
INE134E01011	Power Finance Corporation Limited	Finance	26,20,865	10,856.93	1.65%	
INE138Y01010	KFin Technologies Limited	Capital Markets	10,27,611	10,580.28	1.61%	
INE732I01013	Angel One Limited	Capital Markets	4,41,370	10,209.77	1.55%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	12,64,595	9,907.47	1.51%	
INE216P01012	Aavas Financiers Limited	Finance	4,43,113	9,234.70	1.41%	
INE063P01018	Equitas Small Finance Bank Limited	Banks	1,44,78,077	7,960.05	1.21%	
INE745G01035	Multi Commodity Exchange of India Limited	Capital Markets	1,38,108	7,335.95	1.12%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	3,81,355	6,837.12	1.04%	
INE741K01010	CreditAccess Grameen Limited	Finance	6,49,800	6,185.77	0.94%	
INE127D01025	HDFC Asset Management Company Limited	Capital Markets	1,53,478	6,160.45	0.94%	
INE007N01010	Fedbank Financial Services Limited	Finance	30,05,833	2,480.11	0.38%	
	Subtotal			**6,35,781.06**	**96.85%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**6,35,781.06**	**96.85%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			21,794.60	3.32%	
	Total			**21,794.60**	**3.32%**	
	OTHERS					
	Cash Margin - CCIL			3.92	$0.00%	
	Total			**3.92**	**0.00%**	
	Net Current Assets			**(1,001.95)**	**-0.17%**	
	GRAND TOTAL			**6,56,577.63**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	599.2310	575.6234
Direct Plan-Bonus Plan	650.4677	627.4060
Direct Plan-Growth Plan	650.4677	627.4060
Direct Plan-IDCW Plan	109.2990	98.2371
Growth Plan	599.2310	575.6234
IDCW Plan	74.5314	65.9557

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	**Aggregate Dividend per Unit**
Direct Plan-IDCW Plan	7.00
IDCW Plan	5.50

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.20 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

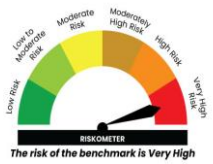
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY FINANCIAL SERVICES TRI

BENCHMARK RISK-O-METER



Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	68.871	1.259.10	1.51%	
INE090A01021	ICICI Bank Limited	Banks	65.396	881.77	1.06%	
INE002A01018	Reliance Industries Limited	Petroleum Products	62.676	799.18	0.96%	
INE009A01021	Infosys Limited	IT - Software	33.596	527.68	0.63%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	26.404	457.69	0.55%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	12.067	435.15	0.52%	
INE018A01030	Larsen & Toubro Limited	Construction	10.204	356.35	0.43%	
INE062A01020	State Bank of India	Banks	41.931	323.50	0.39%	
INE154A01025	ITC Limited	Diversified FMCG	75.600	309.77	0.37%	
INE238A01034	Axis Bank Limited	Banks	25.861	284.99	0.34%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	10.459	278.82	0.33%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	12.051	261.65	0.31%	
INE296A01024	Bajaj Finance Limited	Finance	2.911	260.41	0.31%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	9.756	220.37	0.26%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	11.797	204.64	0.25%	
INE733E01010	NTPC Limited	Power	51.915	185.65	0.22%	
INE860A01027	HCL Technologies Limited	IT - Software	11.564	184.16	0.22%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	1.452	167.30	0.20%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	1.262	145.25	0.17%	
INE752E01010	Power Grid Corporation of India Limited	Power	49.794	144.58	0.17%	
INE280A01028	Titan Company Limited	Consumer Durables	4.559	139.66	0.17%	
INE081A01020	Tata Steel Limited	Ferrous Metals	88.130	135.93	0.16%	
INE918I01026	Bajaj Finserv Limited	Finance	6.610	132.69	0.16%	
INE155A01022	Tata Motors Limited	Automobiles	19.594	132.15	0.16%	
INE021A01026	Asian Paints Limited	Consumer Durables	4.926	115.30	0.14%	
INE019A01038	JSW Steel Limited	Ferrous Metals	10.565	112.33	0.13%	
INE917I01010	Bajaj Auto Limited	Automobiles	1.423	112.12	0.13%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	4.237	110.63	0.13%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	15.960	108.92	0.13%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	42.612	104.99	0.13%	
INE522F01014	Coal India Limited	Consumable Fuels	22.894	91.16	0.11%	
INE239A01024	Nestle India Limited	Food Products	3.900	87.78	0.11%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	5.907	85.19	0.10%	
INE075A01022	Wipro Limited	IT - Software	32.348	84.83	0.10%	
INE066A01021	Eicher Motors Limited	Automobiles	1.524	81.50	0.10%	
INE361B01024	Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	1.392	80.39	0.10%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	4.919	76.14	0.09%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	6.635	75.92	0.09%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	1.115	73.77	0.09%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	10.159	69.66	0.08%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	6.796	68.09	0.08%	
INE216A01030	Britannia Industries Limited	Food Products	1.290	63.69	0.08%	
INE095A01012	IndusInd Bank Limited	Banks	9.113	59.22	0.07%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	20.858	58.08	0.07%	
INE158A01026	Hero MotoCorp Limited	Automobiles	1.419	52.83	0.06%	
INE628A01036	UPL Limited	Fertilizers & Agrochemicals	5.905	37.57	0.05%	
INE379A01028	ITC Hotels Limited	Leisure Services	7.560	14.93	0.02%	
IN9628A01026	UPL Limited- Partly Paid up	Fertilizers & Agrochemicals	738	3.20	$0.00%	
	Subtotal			**10.056.68**	**12.04%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**10.056.68**	**12.04%**	
	InvIT					
INE0NR623014	Cube Highways Trust-InvIT Fund	Transport Infrastructure	8.00.000	1.000.00	1.20%	
INE183W23014	IRB InvIT Fund	Transport Infrastructure	1.90.303	95.15	0.11%	
	Subtotal			**1.095.15**	**1.31%**	
	Total			**1.095.15**	**1.31%**	
	REIT					
INE0NDH25011	Nexus Select Trust - REIT	Realty	7.00.000	911.68	1.09%	
INE0FDU25010	Brookfield India Real Estate Trust	Realty	1.36.860	396.39	0.47%	
INE0CCU25019	Mindspace Business Parks REIT	Realty	54.966	205.98	0.25%	
	Subtotal			**1.514.05**	**1.81%**	
	Total			**1.514.05**	**1.81%**	
	Debt Instruments					
	(a) Listed / awaiting listing on Stock Exchange					
	Government Securities					
IN0020240076	7.02% Government of India	SOVEREIGN	50.00.000	5.129.85	6.15%	6.61%
IN0020220011	7.1% Government of India	SOVEREIGN	30.00.000	3.067.25	3.67%	6.56%
	Non Convertible Debentures					
INE261F08DX0	7.58% National Bank For Agriculture and Rural Development	CRISIL AAA	5.000	5.011.11	6.00%	7.35%
INE055A08060	8.55% Aditya Birla Real Estate Limited**	CRISIL AA	3.500	3.523.33	4.22%	8.34%
INE516Y07444	6.75% Piramal Capital & Housing Finance Limited**	ICRA AA	4.00.000	2.978.76	3.57%	10.12%
INE755L07015	10.81% Bamboo Hotel And Global Centre (Delhi) Private limited**	ICRA A+(CE)	2.700	2.700.22	3.24%	11.25%
INE657H08035	9.75% Delhi International Airport Limited**	ICRA AA-	2.600	2.657.64	3.18%	9.39%
INE432R07414	9.25% Truhome Finance Limited**	CRISIL AA	2.500	2.528.67	3.03%	8.88%
INE757O07049	11.75% Prestige Projects Private Limited**	ICRA A	2.500	2.516.37	3.01%	10.55%
INE205A08020	9.5% Vedanta Limited**	ICRA AA	2.500	2.512.09	3.01%	9.29%
INE507T07062	6.59% Summit Digitel Infrastructure Limited**	CRISIL AAA	250	2.478.28	2.97%	7.56%
INE149K07013	11% Sandur Manganese And Iron Ores Ltd**	ICRA A+	2.500	2.434.99	2.92%	11.91%
INE154Z07011	8.44% Renew Solar Energy (Jharkhand Five) Private Ltd**	CARE AA	2.500	2.412.33	2.89%	8.65%
INE442H08040	8.75% Ashoka Buildcon Limited**	CARE AA-	2.200	2.193.37	2.63%	9.27%
INE414G07JG7	9.09% Muthoot Finance Limited**	CRISIL AA+	1.500	1.527.51	1.83%	8.53%
INE01AI07033	9.4% Indostar Home Finance Private Limited**	CRISIL AA-	1.500	1.492.77	1.79%	10.20%
INE07UF07026	9.95% Hiranandani Financial Services Private Limited**	CARE A+	1.500	1.490.07	1.79%	10.74%
INE233A08113	8.4% Godrej Industries Limited**	CRISIL AA+	1.000	1.008.00	1.21%	7.99%
INE484J08055	8.3% Godrej Properties Limited**	ICRA AA+	1.000	1.007.36	1.21%	7.88%
INE03W107249	9.65% Arka Fincap Limited**	CRISIL AA	1.00.000	1.004.26	1.20%	9.35%
INE213W07228	8.4% SMFG India Home Finance Company Limited**	CARE AAA	100	1.003.82	1.20%	7.69%
INE530B07419	9.8% IIFL Finance Limited**	CRISIL AA	1.000	1.002.99	1.20%	9.66%
INE883F07306	8.5% Aadhar Housing Finance Limited**	FITCH AA	1.000	1.002.84	1.20%	8.19%
INE896L07926	9.95% IndoStar Capital Finance Limited**	CRISIL AA-	1.000	1.001.67	1.20%	9.78%
INE01HV07379	10.15% Vivriti Capital Private Limited**	ICRA A+	600	597.34	0.72%	10.86%
INE389Z07039	10.48% Profectus Capital Private Limited**	CRISIL A-	500	502.71	0.60%	10.23%
INE233A08089	8.29% Godrej Industries Limited**	CRISIL AA+	500	502.68	0.60%	7.96%
INE01AI07025	9.4% Indostar Home Finance Private Limited**	CRISIL AA-	500	497.90	0.60%	10.21%
INE01HV07429	9.65% Vivriti Capital Private Limited**	ICRA A+	1.70.000	424.30	0.51%	10.58%
INE442H08032	8.75% Ashoka Buildcon Limited**	CARE AA-	400	398.79	0.48%	9.27%
INE04MH07034	9% Aptus Finance India Private Limited**	CARE AA-	400	371.02	0.44%	10.28%
INE1C3207032	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	310	319.09	0.38%	9.10%
INE1C3207040	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	310	318.17	0.38%	9.10%
INE1C3207065	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	310	317.16	0.38%	9.10%
INE1C3207016	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	310	315.12	0.38%	9.40%
INE1C3207081	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	310	314.46	0.38%	9.15%
INE1C3207073	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	310	314.05	0.38%	9.29%
INE1C3207057	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	310	313.98	0.38%	9.03%
INE1C3207024	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	310	313.07	0.38%	9.50%
INE406M08011	8.73% Eris Lifesciences Limited**	FITCH AA-	100	100.67	0.12%	8.31%
INE118D07195	7.75% Nuvoco Vistas Corporation Limited**	CRISIL AA	5	49.95	0.06%	7.64%
	Subtotal			**59.656.01**	**71.49%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**59.656.01**	**71.49%**	
	Money Market Instruments					
	Commercial Paper					
INE723X14IO3	Trust Investment Advisors Private Limited**	CARE A1+	500	2.487.88	2.98%	8.89%
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			7.194.59	8.62%	
	Total			**9.682.47**	**11.60%**	
	Alternative Investment Fund Units					
INF0RO622028	Corporate Debt Market Development Fund Class A2		2.062	227.55	0.27%	
	Subtotal			**227.55**	**0.27%**	
	Total			**227.55**	**0.27%**	
	OTHERS					
	Cash Margin - CCIL			12.72	0.02%	
	Total			**12.72**	**0.02%**	
	Net Current Assets			**1.220.28**	**1.46%**	
	GRAND TOTAL			**83.464.91**	**100.00%**	

** Non Traded Securities/Illiquid Securities
$ Less Than 0.01% 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
	Debt Instruments					
	(a) Listed / awaiting listing on Stock Exchange					
	Non Convertible Debentures					
INE528G08352	9.5% Yes Bank Limited **#	ICRA D	300	0.00	$0.00%	
INE528G08394	9% Yes Bank Limited **#	ICRA D	1,093	0.00	$0.00%	
	Subtotal			**0.00**	**0.00%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**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

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	59.9980	61.4876
Direct Plan-Monthly IDCW Plan	11.6574	11.7111
Direct Plan-Quarterly IDCW Plan	12.7420	12.8322
Growth Plan	54.6935	55.8338
Monthly IDCW Plan	11.0736	11.1226
Quarterly IDCW Plan	12.1247	12.2046

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-Monthly IDCW Plan	0.2327
Direct Plan-Quarterly IDCW Plan	0.2232
Monthly IDCW Plan	0.1799
Quarterly IDCW Plan	0.1708

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) Average Maturity period of the Portfolio (Other than Equity Investments) is 2.41 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

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
	Debt Instruments					
	(a) Listed / awaiting listing on Stock Exchange					
	Non Convertible Debentures					
INE528G08352	9.5% Yes Bank Limited **#	ICRA D	300	0.00	$0.00%	
INE528G08394	9% Yes Bank Limited **#	ICRA D	1,093	0.00	$0.00%	
	Subtotal			**0.00**	**0.00%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**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

Plan/Option wise per unit Net Asset Values (NAV) are as follows:

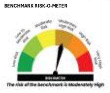
	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	0.0000	0.0000
Direct Plan-Monthly IDCW Plan	0.0000	0.0000
Direct Plan-Quarterly IDCW Plan	0.0000	0.0000
Growth Plan	0.0000	0.0000
Monthly IDCW Plan	0.0000	0.0000
Quarterly IDCW Plan	0.0000	0.0000

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	1,54,00,000	55,070.40	8.04%	
INE002A01018	Reliance Industries Limited	Petroleum Products	41,00,000	52,279.10	7.63%	
INE018A01030	Larsen & Toubro Limited	Construction	14,72,001	51,406.69	7.51%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	26,00,000	45,068.40	6.58%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	2,40,038	27,627.29	4.03%	
INE245A01021	Tata Power Company Limited	Power	71,30,789	26,768.98	3.91%	
INE918Z01012	Kaynes Technology India Limited	Industrial Manufacturing	4,23,938	20,125.82	2.94%	
INE003A01024	Siemens Limited	Electrical Equipment	3,50,000	18,463.73	2.70%	
INE120A01034	Carborundum Universal Limited	Industrial Products	18,00,000	18,254.70	2.67%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	80,00,000	17,314.40	2.53%	
INE067A01029	CG Power and Industrial Solutions Limited	Electrical Equipment	26,32,923	16,811.21	2.45%	
INE791I01019	Brigade Enterprises Limited	Realty	15,80,589	15,436.82	2.25%	
INE066F01020	Hindustan Aeronautics Limited	Aerospace & Defense	3,60,000	15,038.82	2.20%	
INE055S01018	Cylent Dlm Ltd	Aerospace & Defense	30,97,127	14,174.00	2.07%	
INE111A01025	Container Corporation of India Limited	Transport Services	20,34,960	14,073.78	2.05%	
INE585A01014	NLC India Limited	Power	57,04,828	13,958.00	2.04%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	2,10,000	13,894.02	2.03%	
INE465A01025	Bharat Forge Limited	Auto Components	11,79,635	13,791.70	2.01%	
INE298A01020	Cummins India Limited	Industrial Products	4,50,000	13,733.33	2.01%	
INE006I01046	Astral Limited	Industrial Products	10,16,816	13,160.14	1.92%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	5,00,000	13,055.75	1.91%	
INE134E01011	Power Finance Corporation Limited	Finance	31,50,000	13,048.88	1.91%	
INE486A01021	CESC Limited	Power	80,00,000	12,308.80	1.80%	
INE171Z01026	Bharat Dynamics Limited	Aerospace & Defense	9,00,629	11,540.66	1.69%	
INE522F01014	Coal India Limited	Consumable Fuels	25,07,601	9,985.27	1.46%	
INE121J01017	Indus Towers Limited	Telecom - Services	25,73,983	8,604.83	1.26%	
INE0ONG01011	NTPC Green Energy Limited	Power	84,99,994	8,551.84	1.25%	
INE880J01026	JSW Infrastructure Ltd	Transport Infrastructure	26,14,248	8,360.37	1.22%	
INE074A01025	Praj Industries Limited	Industrial Manufacturing	15,00,000	8,322.75	1.22%	
INE864I01014	MTAR Technologies Limited	Aerospace & Defense	5,79,487	7,424.10	1.08%	
INE203G01027	Indraprastha Gas Limited	Gas	36,00,000	7,312.32	1.07%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	23,00,000	6,930.36	1.01%	
INE012A01025	ACC Limited	Cement & Cement Products	3,50,000	6,799.28	0.99%	
INE200A01026	GE Vernova T&D India Limited	Electrical Equipment	4,29,947	6,701.80	0.98%	
INE117A01022	ABB India Limited	Electrical Equipment	1,15,295	6,394.55	0.93%	
INE211B01039	The Phoenix Mills Limited	Realty	3,58,626	5,893.30	0.86%	
INE070A01015	Shree Cement Limited	Cement & Cement Products	18,000	5,490.53	0.80%	
INE195J01029	PNC Infratech Limited	Construction	20,00,000	5,064.00	0.74%	
INE877F01012	PTC India Limited	Power	29,92,365	4,895.81	0.71%	
INE07Y701011	Hitachi Energy India Limited	Electrical Equipment	35,579	4,502.04	0.66%	
INE878B01027	KEI Industries Limited	Industrial Products	1,50,000	4,339.28	0.63%	
INE146L01010	Kirloskar Oil Engines Limited	Industrial Products	5,60,204	4,032.07	0.59%	
INE129A01019	GAIL (India) Limited	Gas	21,32,526	3,903.38	0.57%	
INE155A01022	Tata Motors Limited	Automobiles	5,50,000	3,709.48	0.54%	
INE389H01022	KEC International Limited	Construction	4,63,331	3,626.72	0.53%	
INE101I01011	Afcons Infrastructure Limited	Construction	6,89,229	3,356.55	0.49%	
INE813H01021	Torrent Power Limited	Power	2,21,778	3,297.51	0.48%	
INE622W01025	Acme Solar Holdings Ltd	Power	16,68,925	3,204.00	0.47%	
INE0KQN01018	Bajel Projects Limited	Electrical Equipment	15,02,269	2,462.82	0.36%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	48,034	2,457.11	0.36%	
INE271C01023	DLF Limited	Realty	3,50,000	2,381.75	0.35%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	16,87,821	2,210.37	0.32%	
INE099Z01011	Mishra Dhatu Nigam Limited	Aerospace & Defense	7,75,000	2,107.15	0.31%	
INE191B01025	Welspun Corp Limited	Industrial Products	1,82,401	1,586.52	0.23%	
INE477A01020	Can Fin Homes Limited	Finance	2,12,689	1,423.85	0.21%	
INE0BS701011	Premier Energies Limited	Electrical Equipment	75,471	707.88	0.10%	
	Subtotal			**6,82,445.01**	**99.66%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**6,82,445.01**	**99.66%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			3,562.01	0.52%	
	Total			**3,562.01**	**0.52%**	
	OTHERS					
	Cash Margin - CCIL			3.77	$0.00%	
	Total			**3.77**	**0.00%**	
	Net Current Assets			**(1,143.02)**	**-0.18%**	
	GRAND TOTAL			**6,84,867.77**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	380.6329	318.0299
Direct Plan-Bonus Plan	409.1907	343.3827
Direct Plan-Growth Plan	409.1907	343.3827
Direct Plan-IDCW Plan	88.3596	67.6637
Growth Plan	380.6329	318.0299
IDCW Plan	78.4199	59.5838

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-IDCW Plan	6.00
IDCW Plan	5.50

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.35 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: NIL**

Total % of existing assets hedged through futures: Nil.

For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: NIL**

Total exposure due to futures (non hedging positions) as a % of net assets: Nil.

For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: NIL NIL

C. **Hedging position through put options as at 31 March 2025: Nil.**

Total % age of existing assets hedged through put options: Nil.

For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**

Total exposure through options as a % of net assets: Nil.

For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**

Call options written as percentage of total market value of equity shares held in the scheme: Nil.

For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

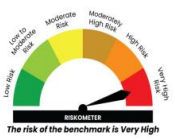
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY INFRASTRUCTURE TRI

BENCHMARK RISK-O-METER



Data Classification: Public

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.)

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Half Yearly Portfolio Statement as on March 31,2025

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					
IN0020089069	6.9% Government of India	SOVEREIGN	50,60,000	5,072.12	0.78%	6.70%
	Non Convertible Debentures					
INE261F08DO9	7.4% National Bank For Agriculture and Rural Development	CRISIL AAA	3,100	30,977.74	4.77%	7.40%
INE556F08KB4	7.11% Small Industries Dev Bank of India**	ICRA AAA	2,000	19,957.40	3.07%	7.36%
INE790Z07053	7.85% Interise Trust**	ICRA AAA	19,500	18,622.54	2.87%	7.64%
INE020B08DF6	5.85% REC Limited**	CRISIL AAA	1,850	18,301.90	2.82%	7.29%
INE539K07270	9.03% Credila Financial Services Limited**	CRISIL AA+	16,500	16,605.22	2.56%	8.23%
INE205A08038	9.4% Vedanta Limited**	ICRA AA	16,500	16,535.11	2.54%	9.26%
INE020B08EI8	7.51% REC Limited**	CRISIL AAA	12,500	12,531.14	1.93%	7.26%
INE261F08DX0	7.58% National Bank For Agriculture and Rural Development	CRISIL AAA	12,500	12,527.78	1.93%	7.35%
INE556F08KH1	7.43% Small Industries Dev Bank of India**	CRISIL AAA	12,500	12,513.23	1.93%	7.30%
INE918K07PS1	9.85% Nuvama Wealth Finance Limited**	CRISIL AA-	10,000	10,041.70	1.55%	9.51%
INE721A07SB0	9.2% Shriram Finance Limited**	CRISIL AA+	8,500	8,547.97	1.32%	8.61%
INE507T07112	8.19% Summit Digitel Infrastructure Limited**	CRISIL AAA	7,500	7,597.28	1.17%	7.52%
INE522D07CH7	9.1% Manappuram Finance Limited**	CRISIL AA	7,500	7,537.50	1.16%	8.63%
INE163N08131	8% ONGC Petro Additions Limited**	ICRA AAA(CE)	750	7,500.71	1.15%	7.57%
INE556F08KI9	7.44% Small Industries Dev Bank of India**	CRISIL AAA	6,500	6,507.77	1.00%	7.30%
INE896L07926	9.95% IndoStar Capital Finance Limited**	CRISIL AA-	6,475	6,485.80	1.00%	9.78%
INE414G07IO8	8.85% Muthoot Finance Limited**	CRISIL AA+	6,000	6,037.40	0.93%	8.39%
INE233A08097	7.17% Godrej Industries Limited**	CRISIL AA+	525	5,245.95	0.81%	7.44%
INE091A07216	8.4% Nirma Limited**	CRISIL AA	5,000	5,007.91	0.77%	8.18%
INE134E08LU1	7.59% Power Finance Corporation Limited**	CRISIL AAA	500	5,002.67	0.77%	7.27%
INE477A07324	6.8% Can Fin Homes Limited**	ICRA AAA	500	4,993.57	0.77%	7.45%
INE020B08DH2	5.81% REC Limited**	CRISIL AAA	500	4,943.40	0.76%	7.29%
INE477L07AZ3	8.85% IIFL Home Finance Limited**	CRISIL AA	4,50,000	4,489.31	0.69%	8.99%
INE414G07JH5	8.97% Muthoot Finance Limited**	CRISIL AA+	4,000	4,036.34	0.62%	8.37%
INE087M08126	9.25% Bahadur Chand Investments Pvt Limited**	ICRA AA	3,750	3,752.55	0.58%	9.01%
INE219X07199	7.45% IndiGrid Infrastructure Trust**	CRISIL AAA	3,50,000	3,488.78	0.54%	7.74%
INE1C3207081	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	3,000	3,043.12	0.47%	9.15%
INE1C3207057	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	3,000	3,038.52	0.47%	9.03%
INE556F08KJ7	7.55% Small Industries Dev Bank of India**	CRISIL AAA	2,500	2,506.81	0.39%	7.30%
INE775A08089	8.15% Samvardhana Motherson International Limited**	FITCH AAA	2,500	2,506.38	0.39%	7.70%
INE432R07422	8.94% Truhome Finance Limited**	CRISIL AA	2,500	2,505.50	0.39%	8.43%
INE020B08ET5	7.79% REC Limited**	ICRA AAA	2,500	2,504.83	0.39%	7.30%
INE087M08134	9.25% Bahadur Chand Investments Pvt Limited**	ICRA AA	2,500	2,503.03	0.39%	9.03%
INE556F08KC2	7.23% Small Industries Dev Bank of India**	ICRA AAA	250	2,497.66	0.38%	7.33%
INE883F07330	8.65% Aadhar Housing Finance Limited**	ICRA AA	1,000	1,006.48	0.15%	8.36%
INE514E08FU6	5.62% Export Import Bank of India	CRISIL AAA	95	945.96	0.15%	7.28%
INE756I07EB9	6% HDB Financial Services Limited**	CRISIL AAA	50	498.39	0.08%	7.39%
INE556F08JY8	7.15% Small Industries Dev Bank of India**	ICRA AAA	40	399.67	0.06%	7.21%
INE756I07DX5	6.35% HDB Financial Services Limited**	CRISIL AAA	10	97.98	0.02%	7.84%
	Subtotal			**2,88,915.12**	**44.52%**	
	(b) Privately placed / Unlisted			**Nil**	**Nil**	**Nil**
	Subtotal			**Nil**	**Nil**	**Nil**
	(c) Securitised Debt					
INE1U3R15011	Liquid Gold Series**	CRISIL AAA(SO)	285	10,005.52	1.54%	9.89%
INE1CBK15011	India Universal Trust**	CRISIL AAA(SO)	100	8,031.84	1.24%	8.22%
INE16J715019	India Universal Trust**	FITCH AAA(SO)	75	5,305.83	0.82%	8.18%
INE0REK15015	Sansar Trust**	ICRA AAA(SO)	1,825	2,063.33	0.32%	9.06%
INE0RAC15010	Indigo 023**	ICRA AAA(SO)	45	1,009.04	0.16%	9.65%
	Subtotal			**26,415.56**	**4.08%**	
	Total			**3,15,330.68**	**48.60%**	
	Derivatives					
	Interest Rate Swaps					
	Interest Rate Swaps Pay Fix Receive Floating (14/04/2025) (FV 15000 Lacs)			0.33	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (08/05/2025) (FV 15000 Lacs)			(4.46)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (25/09/2025) (FV 10000 Lacs)			(5.11)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (17/06/2025) (FV 10000 Lacs)			(6.06)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (17/06/2025) (FV 10000 Lacs)			(6.06)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (26/03/2026) (FV 10000 Lacs)			(6.86)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (13/03/2026) (FV 10000 Lacs)			(7.49)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (26/03/2026) (FV 10000 Lacs)			(7.56)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (11/08/2025) (FV 10000 Lacs)			(7.62)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (22/09/2025) (FV 25000 Lacs)			(7.83)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (17/09/2025) (FV 20000 Lacs)			(8.54)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (05/08/2025) (FV 15000 Lacs)			(9.96)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (06/03/2026) (FV 10000 Lacs)			(14.18)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (18/02/2027) (FV 5000 Lacs)			(14.26)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (27/02/2026) (FV 10000 Lacs)			(15.75)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (18/02/2027) (FV 5000 Lacs)			(17.10)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (18/02/2026) (FV 10000 Lacs)			(17.83)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (01/12/2026) (FV 10000 Lacs)			(22.63)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (18/02/2027) (FV 10000 Lacs)			(29.70)	$0.00%	
	Total			**(208.67)**	**0.00%**	
	Money Market Instruments					
	Certificate of Deposit					
INE160A16RL3	Punjab National Bank**	CARE A1+	10,000	49,263.10	7.58%	7.00%
INE238AD6991	Axis Bank Limited**	CRISIL A1+	6,000	28,725.09	4.42%	7.20%
INE040A16EN8	HDFC Bank Limited	CARE A1+	5,500	26,617.09	4.10%	7.25%
INE949L16CY1	AU Small Finance Bank Limited**	CARE A1+	3,000	14,378.42	2.21%	7.51%
INE476A16A73	Canara Bank**	CRISIL A1+	3,000	14,071.71	2.17%	7.15%
INE949L16CZ8	AU Small Finance Bank Limited**	CARE A1+	2,000	9,896.63	1.52%	7.63%
INE261F16884	National Bank For Agriculture and Rural Development**	CRISIL A1+	2,000	9,841.13	1.51%	7.01%
INE238AD6868	Axis Bank Limited**	CRISIL A1+	2,000	9,795.70	1.51%	7.25%
INE095A16W94	IndusInd Bank Limited**	CRISIL A1+	2,000	9,734.47	1.50%	7.38%
INE238AD6918	Axis Bank Limited**	CRISIL A1+	2,000	9,690.12	1.49%	7.25%
INE608A16RM9	Punjab & Sind Bank**	ICRA A1+	2,000	9,441.09	1.45%	7.28%
INE692A16JB3	Union Bank of India**	FITCH A1+	2,000	9,375.65	1.44%	7.17%
INE238AD6AN0	Axis Bank Limited**	CRISIL A1+	1,500	7,030.98	1.08%	7.23%
INE095A16X10	IndusInd Bank Limited**	CRISIL A1+	1,000	4,862.46	0.75%	7.38%
INE040A16FY5	HDFC Bank Limited**	CRISIL A1+	1,000	4,769.24	0.73%	7.15%
INE171A16MM9	The Federal Bank Limited**	CRISIL A1+	1,000	4,767.98	0.73%	7.37%
INE040A16GA3	HDFC Bank Limited**	CARE A1+	1,000	4,756.80	0.73%	7.15%
INE514E16CJ9	Export Import Bank of India**	CRISIL A1+	1,000	4,690.77	0.72%	7.14%
INE040A16FM0	HDFC Bank Limited	CARE A1+	500	2,417.88	0.37%	7.25%
INE238AD6975	Axis Bank Limited**	CRISIL A1+	100	495.71	0.08%	7.02%
INE092T16XL6	IDFC First Bank Limited**	CRISIL A1+	100	494.55	0.08%	7.19%
INE040A16FF4	HDFC Bank Limited**	CARE A1+	100	488.87	0.08%	7.23%
	Commercial Paper					
INE732I14982	Angel One Limited**	CARE A1+	3,500	17,170.53	2.64%	8.75%
INE0B5U14017	Torrent Electricals Limited**	CRISIL A1+	3,000	14,540.13	2.24%	7.80%
INE549K14BO9	Muthoot Fincorp Ltd**	CRISIL A1+	2,000	9,871.46	1.52%	9.14%
INE549K14BX0	Muthoot Fincorp Ltd**	CRISIL A1+	2,000	9,208.47	1.42%	9.26%
INE403D14544	Bharti Telecom Limited**	CRISIL A1+	1,000	4,791.03	0.74%	8.00%
	Treasury Bill					
IN002024Y472	182 Days Tbill		2,50,00,000	24,324.25	3.74%	6.50%
IN002024Y357	182 Days Tbill		2,45,00,000	24,193.60	3.72%	6.42%
IN002024Y498	182 Days Tbill		2,00,00,000	19,412.38	2.99%	6.50%
IN002024X458	91 Days Tbill		25,00,000	2,481.01	0.38%	6.35%
IN002024Y407	182 Days Tbill		25,00,000	2,454.20	0.38%	6.37%
IN002024Z172	364 Days Tbill		25,00,000	2,451.26	0.38%	6.37%
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			582.24	0.09%	
	Total			**3,67,086.00**	**56.49%**	
	Alternative Investment Fund Units					
INF0RO622028	Corporate Debt Market Development Fund Class A2		19,024	2,099.17	0.32%	
	Subtotal			**2,099.17**	**0.32%**	
	Total			**2,099.17**	**0.32%**	
	OTHERS					
	Cash Margin - CCIL			100.77	0.02%	
	Total			**100.77**	**0.02%**	
	Net Current Assets			**(34,645.07)**	**-5.43%**	
	GRAND TOTAL			**6,49,762.88**	**100.00%**	

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

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 1000 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Daily IDCW Plan	1114.1500	1114.7583
Direct Plan-Daily IDCW Plan	1114.1500	1114.8268
Direct Plan-Growth Plan	4189.3788	4354.8423
Direct Plan-Monthly IDCW Plan	1026.4835	1029.4326
Direct Plan-Quarterly IDCW Plan	1019.0269	1021.1025
Direct Plan-Weekly IDCW Plan	1092.6369	1092.3516
Growth Plan	3819.9673	3956.4556
Monthly IDCW Plan	1016.9289	1019.6482
Quarterly IDCW Plan	1012.5662	1014.5609
Weekly IDCW Plan	1092.5700	1092.2856

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	**Aggregate Dividend per Unit**
Daily IDCW Plan	38.5441
Direct Plan-Daily IDCW Plan	42.5823
Direct Plan-Monthly IDCW Plan	36.9221
Direct Plan-Quarterly IDCW Plan	37.6756
Direct Plan-Weekly IDCW Plan	42.6098
Monthly IDCW Plan	33.0779
Quarterly IDCW Plan	33.7767
Weekly IDCW Plan	38.6427

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 for Interest Rate Swaps Rs. 220000 Lacs. For details on derivative positions for the half-year ended March 31, 2025 , please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) The Average Maturity Period of the Portfolio has been 0.77 Years.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025:**

Position	Underlying Security	Notional Value (Rs in lakhs)	Maturity	Instrument Type
Long		10,000.00	02-04-2025	Floating
Short	REC LTD 5.81% NCD 31-12-2025	-4,000.00	25-09-2025	Fixed
Short	POWER FINANCE CORPORATION LTD. 7.59% (SR BS 218) NCD 03-11-2025	-4,000.00	25-09-2025	Fixed
Short	REC LTD 7.79% NCD 29-11-2025	-2,000.00	25-09-2025	Fixed
Long		15,000.00	02-04-2025	Floating
Short	GODREJ INDUSTRIES LIMITED 6.92% NCD 14-05-2025	-2,500.00	14-04-2025	Fixed
Short	HDFC CREDILA FINANCIAL SERVICES PVT LTD 9.03% NCD 04-03-2026	-12,500.00	14-04-2025	Fixed
Long		15,000.00	02-04-2025	Floating
Short	NABARD 7.40% NCD 30-01-2026	-15,000.00	08-05-2025	Fixed
Long		10,000.00	02-04-2025	Floating
Short	SHRIRAM FINANCE LTD 9.20% NCD 22-05-2026	-3,500.00	17-06-2025	Fixed
Short	ANGEL ONE LIMITED CP 20-06-2025	-6,500.00	17-06-2025	Fixed
Long		10,000.00	02-04-2025	Floating
Short	AXIS BANK LTD. CD 12-11-2025	-10,000.00	17-06-2025	Fixed
Long		15,000.00	02-04-2025	Floating
Short	SIDBI 7.11% NCD 27-02-2026	-15,000.00	05-08-2025	Fixed
Long		10,000.00	02-04-2025	Floating
Short	NUVAMA WEALTH FINANCE LIMITED 9.85% NCD 20-08-2026	-9,000.00	11-08-2025	Fixed
Short	IIFL HOME FINANCE LTD 8.85% NCD (MOD 24-12-2026) 26-12-2026	-1,000.00	11-08-2025	Fixed
Long		5,000.00	02-04-2025	Floating
Short	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED 9.25% NCD(D) 29-12-2028	-2,500.00	18-02-2027	Fixed
Short	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED 9.25% NCD(D) 31-12-2027	-2,500.00	18-02-2027	Fixed
Long		10,000.00	02-04-2025	Floating
Short	MUTHOOT FINCORP LTD CP 06-03-2026	-9,000.00	18-02-2026	Fixed
Short	BAHADUR CHAND INVESTMENTS PVT. LTD.(PUT/CALL) 9.25% NCD 01-03-2028	-1,000.00	18-02-2026	Fixed
Long		10,000.00	02-04-2025	Floating
Short	SUMMIT DIGITEL INFRASTRUCTURE PVT LTD 8.19% NCD 01-11-2026	-7,000.00	27-02-2026	Fixed
Short	INDIA GRID TRUST 7.45% NCD 06-05-2026	-3,000.00	27-02-2026	Fixed
Long		10,000.00	02-04-2025	Floating
Short	VEDANTA LIMITED. 9.40% NCD 20-02-2027	-10,000.00	18-02-2027	Fixed
Long		5,000.00	02-04-2025	Floating
Short	VEDANTA LIMITED. 9.40% NCD 20-02-2027	-5,000.00	18-02-2027	Fixed
Long		10,000.00	02-04-2025	Floating
Short	MUTHOOT FINANCE LTD. 8.85% NCD 07-12-2026	-6,000.00	01-12-2026	Fixed
Short	MUTHOOT FINANCE LTD. 8.97% NCD 18-01-2027	-4,000.00	01-12-2026	Fixed
Long		10,000.00	02-04-2025	Floating
Short	MANAPPURAM FINANCE LTD 9.10% NCD 19-08-2026	-7,500.00	06-03-2026	Fixed
Short	NABARD 7.58% NCD 31-07-2026	-2,500.00	06-03-2026	Fixed
Long		10,000.00	02-04-2025	Floating
Short	REC LTD 7.51% NCD 31-07-2026	-10,000.00	13-03-2026	Fixed
Long		20,000.00	02-04-2025	Floating
Short	Au SMALL FINANCE BANK LIMITED (AUFIL) CD 28-10-2025	-13,000.00	17-09-2025	Fixed
Short	182 DAYS TBILL (MD 18-09-2025)	-7,000.00	17-09-2025	Fixed
Long		25,000.00	02-04-2025	Floating
Short	REC LTD 5.85% NCD 20-12-2025	-18,000.00	20-09-2025	Fixed
Short	PUNJAB & SIND BANK CD 23-01-2026	-7,000.00	20-09-2025	Fixed
Long		10,000.00	02-04-2025	Floating
Short	SIDBI 7.43% NCD 31-08-2026	-4,000.00	26-03-2026	Fixed
Short	SIDBI 7.44% NCD 04-09-2026	-6,000.00	26-03-2026	Fixed
Long		10,000.00	02-04-2025	Floating
Short	INDIA UNIVERSAL TRUST AL2 - A1 (CATALYST TRUSTEE) SD 21-11-2026	-8,000.00	26-03-2026	Fixed
Short	REC LTD 7.51% NCD 31-07-2026	-2,000.00	26-03-2026	Fixed

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

The risk of the scheme is Moderate

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

The risk of the benchmark is Low to Moderate

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	62,56,349	1,08,528.89	13.43%	
INE361B01024	Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	12,98,808	75,012.01	9.28%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	28,98,126	58,772.55	7.27%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	32,00,000	46,150.40	5.71%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	6,48,795	42,925.57	5.31%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	36,62,170	41,902.55	5.19%	
INE159A01016	GlaxoSmithKline Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	10,11,921	29,146.87	3.61%	
INE043W01024	Vijaya Diagnostic Centre Limited	Healthcare Services	28,31,564	28,519.51	3.53%	
INE358A01014	Abbott India Limited	Pharmaceuticals & Biotechnology	90,933	27,935.12	3.46%	
INE804L01022	MedPlus Health Services Limited	Retailing	36,27,277	27,567.31	3.41%	
INE031B01049	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	9,59,323	25,163.04	3.11%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	15,29,352	24,353.40	3.01%	
INE410P01011	Narayana Hrudayalaya Limited	Healthcare Services	14,26,170	24,131.51	2.99%	
INE406A01037	Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	17,02,630	19,759.02	2.45%	
INE010B01027	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	20,00,632	17,733.60	2.19%	
INE600L01024	Dr. Lal Path Labs Limited	Healthcare Services	7,09,112	17,577.47	2.18%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	5,03,364	16,248.34	2.01%	
INE572A01036	JB Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	9,99,649	16,226.30	2.01%	
INE540L01014	Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	3,23,678	15,800.99	1.96%	
INE634S01028	Mankind Pharma Limited	Pharmaceuticals & Biotechnology	6,49,036	15,737.50	1.95%	
INE058A01010	Sanofi India Limited	Pharmaceuticals & Biotechnology	2,30,272	13,183.99	1.63%	
INE182A01018	Pfizer Limited	Pharmaceuticals & Biotechnology	3,18,249	12,744.28	1.58%	
INE594H01019	Thyrocare Technologies Limited	Healthcare Services	17,65,838	12,001.52	1.49%	
INE571A01038	IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	7,85,412	11,796.10	1.46%	
INE570L01029	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	14,30,423	10,883.37	1.35%	
INE0UOS01011	Sanofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	2,13,659	10,312.79	1.28%	
INE877V01027	Suraksha Diagnostic Limited	Healthcare Services	31,69,618	8,215.65	1.02%	
INE398R01022	Syngene International Limited	Healthcare Services	11,24,795	8,168.26	1.01%	
INE376G01013	Biocon Limited	Pharmaceuticals & Biotechnology	22,84,222	7,805.19	0.97%	
INE061F01013	Fortis Healthcare Limited	Healthcare Services	11,03,889	7,709.01	0.95%	
INE203A01020	AstraZeneca Pharma India Limited	Pharmaceuticals & Biotechnology	64,078	5,515.61	0.68%	
INE873D01024	Indoco Remedies Limited	Pharmaceuticals & Biotechnology	18,34,924	4,273.35	0.53%	
INE191A01027	Orchid Pharma Limited	Pharmaceuticals & Biotechnology	4,92,727	3,824.05	0.47%	
INE168P01015	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	3,01,841	3,236.94	0.40%	
INE967H01025	Krishna Institute Of Medical Sciences Limited	Healthcare Services	4,61,785	2,953.58	0.37%	
INE338H01029	Concord Biotech Limited	Pharmaceuticals & Biotechnology	1,11,738	1,877.87	0.23%	
	Subtotal			**8,03,693.51**	**99.48%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**8,03,693.51**	**99.48%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			5,648.12	0.70%	
	Total			**5,648.12**	**0.70%**	
	OTHERS					
	Cash Margin - CCIL			3.40	$0.00%	
	Total			**3.40**	**0.00%**	
	Net Current Assets			**(1,248.04)**	**-0.18%**	
	GRAND TOTAL			**8,08,096.99**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	522.8842	481.2683
Direct Plan-Bonus Plan	578.2158	534.5909
Direct Plan-Growth Plan	578.2158	534.5909
Direct Plan-IDCW Plan	185.3218	157.8580
Growth Plan	522.8842	481.2683
IDCW Plan	133.1277	112.1716

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-IDCW Plan	13
IDCW Plan	10

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.14 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

The risk of the scheme is Very High

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

The risk of the benchmark is Very High

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	Bharti Airtel Limited	Telecom - Services	10,05,000	17,420.67	7.98%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	6,67,469	15,077.12	6.91%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	4,74,552	12,650.61	5.80%	
INE154A01025	ITC Limited	Diversified FMCG	28,50,000	11,677.88	5.35%	
INE192R01011	Avenue Supermarts Limited	Retailing	2,64,864	10,814.93	4.95%	
INE102D01028	Godrej Consumer Products Limited	Personal Products	8,82,401	10,229.23	4.69%	
INE463A01038	Berger Paints (I) Limited	Consumer Durables	15,29,703	7,651.57	3.51%	
INE176B01034	Havells India Limited	Consumer Durables	4,90,569	7,500.31	3.44%	
INE854D01024	United Spirits Limited	Beverages	5,15,640	7,225.66	3.31%	
INE686F01025	United Breweries Limited	Beverages	3,58,537	7,168.05	3.28%	
INE066A01021	Eicher Motors Limited	Automobiles	1,30,099	6,957.30	3.19%	
INE917I01010	Bajaj Auto Limited	Automobiles	81,380	6,411.81	2.94%	
INE806T01020	Sapphire Foods India Limited	Leisure Services	21,49,174	6,328.24	2.90%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	6,24,009	6,251.95	2.86%	
INE797F01020	Jubilant Foodworks Limited	Leisure Services	9,34,227	6,206.54	2.84%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	1,18,237	6,048.24	2.77%	
INE021A01026	Asian Paints Limited	Consumer Durables	2,35,000	5,500.53	2.52%	
INE758T01015	Zomato Limited	Retailing	26,29,277	5,303.25	2.43%	
INE388Y01029	FSN E-Commerce Ventures Limited	Retailing	29,45,830	5,275.39	2.42%	
INE280A01028	Titan Company Limited	Consumer Durables	1,71,828	5,263.69	2.41%	
INE761H01022	Page Industries Limited	Textiles & Apparels	12,311	5,256.03	2.41%	
INE768C01010	Zydus Wellness Limited	Food Products	2,80,600	4,715.48	2.16%	
INE179A01014	Procter & Gamble Hygiene and Health Care Limited	Personal Products	33,773	4,593.35	2.10%	
INE494B01023	TVS Motor Company Limited	Automobiles	1,79,000	4,331.53	1.98%	
INE849A01020	Trent Limited	Retailing	76,453	4,071.24	1.87%	
INE0V6F01027	Hyundai Motor India Ltd	Automobiles	1,91,533	3,270.71	1.50%	
INE176A01028	Bata India Limited	Consumer Durables	2,61,053	3,184.59	1.46%	
INE0BJS01011	Go Fashion (India) Limited	Retailing	4,23,689	2,851.00	1.31%	
INE02YR01019	Electronics Mart India Limited	Retailing	22,23,165	2,704.48	1.24%	
INE417T01026	PB Fintech Limited	Financial Technology (Fintech)	1,67,763	2,667.01	1.22%	
INE825V01034	Vedant Fashions Limited	Retailing	3,33,538	2,587.75	1.19%	
INE355A01028	Somany Ceramics Limited	Consumer Durables	6,05,227	2,539.53	1.16%	
INE142Z01019	Orient Electric Limited	Consumer Durables	11,14,635	2,319.22	1.06%	
INE274F01020	Westlife Foodworld Limited	Leisure Services	3,20,000	2,239.36	1.03%	
INE317I01021	Metro Brands Limited	Consumer Durables	1,45,743	1,476.81	0.68%	
	Subtotal			**2,15,771.06**	**98.87%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**2,15,771.06**	**98.87%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			3,523.58	1.61%	
	Total			**3,523.58**	**1.61%**	
	OTHERS					
	Cash Margin - CCIL			2.51	$0.00%	
	Total			**2.51**	**0.00%**	
	Net Current Assets			**(1,025.51)**	**-0.48%**	
	GRAND TOTAL			**2,18,271.64**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	219.8265	182.1421
Direct Plan-Bonus Plan	244.1822	203.7474
Direct Plan-Growth Plan	244.1822	203.7474
Direct Plan-IDCW Plan	69.2329	53.8580
Growth Plan	219.8265	182.1421
IDCW Plan	46.3791	35.5033

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-IDCW Plan	4
IDCW Plan	3

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.32 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

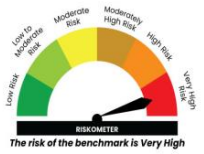
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

The risk of the scheme is Very High

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



The risk of the benchmark is Very High

Data Classification: Public

NIPPON INDIA BALANCED ADVANTAGE FUND (An Open Ended Dynamic Asset Allocation Fund)

Half Yearly Portfolio Statement as on March 31,2025

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					

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025:**

Position	Underlying Security	Notional Value (Rs in lakhs)	Maturity	Instrument Type
[illegible]		[illegible]	[illegible]	[illegible]
Short	HDFC LIFE INSURANCE COMPANY LIMITED [illegible] NCD (CALL) [illegible]	[illegible]	[illegible]	[illegible]

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

BENCHMARK NAME - CRISIL HYBRID 50+50 - MODERATE INDEX
BENCHMARK RISK-O-METER

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	30,553.04	7.01%	7.01%
IN2220220148	7.78% State Government Securities	SOVEREIGN	2,41,00,200	25,074.86	5.75%	7.01%
IN3120210236	7.04% State Government Securities	SOVEREIGN	2,30,78,300	23,222.52	5.33%	7.00%
IN0020230036	7.17% Government of India	SOVEREIGN	1,40,00,000	14,404.29	3.30%	6.59%
IN2220220130	7.7% State Government Securities	SOVEREIGN	1,35,00,000	13,995.36	3.21%	7.01%
IN2220220122	7.76% State Government Securities	SOVEREIGN	1,25,00,000	12,990.33	2.98%	7.01%
IN3120210346	7.02% State Government Securities	SOVEREIGN	1,25,00,000	12,570.08	2.88%	7.00%
IN2220220080	7.86% State Government Securities	SOVEREIGN	1,10,00,000	11,456.13	2.63%	7.01%
IN0020230135	7.32% Government of India	SOVEREIGN	1,10,00,000	11,421.11	2.62%	6.60%
IN1520200123	6.85% State Government Securities	SOVEREIGN	1,12,00,000	11,089.50	2.54%	6.99%
IN2220200025	7.6% State Government Securities	SOVEREIGN	1,05,00,000	10,811.56	2.48%	7.01%
IN1920190213	7.09% State Government Securities	SOVEREIGN	1,03,21,200	10,414.95	2.39%	6.99%
IN2220230022	7.49% State Government Securities	SOVEREIGN	1,00,30,000	10,287.46	2.36%	7.00%
IN1520190183	7.17% State Government Securities	SOVEREIGN	1,00,00,000	10,116.87	2.32%	6.99%
IN3120210254	6.86% State Government Securities	SOVEREIGN	1,00,00,000	9,929.56	2.28%	6.95%
IN1920190197	6.97% State Government Securities	SOVEREIGN	90,00,000	9,037.96	2.07%	6.98%
IN3120200016	7.75% State Government Securities	SOVEREIGN	85,00,000	8,803.52	2.02%	7.01%
IN1520200156	6.7% State Government Securities	SOVEREIGN	79,10,800	7,850.28	1.80%	6.99%
IN3120200115	6.6% State Government Securities	SOVEREIGN	79,39,300	7,844.00	1.80%	6.99%
IN1920200053	6.58% State Government Securities	SOVEREIGN	75,00,000	7,407.31	1.70%	6.98%
IN3120200222	6.33% State Government Securities	SOVEREIGN	72,89,000	7,111.82	1.63%	7.00%
IN2220220023	7.18% State Government Securities	SOVEREIGN	70,00,000	7,089.71	1.63%	6.99%
IN2220220213	7.69% State Government Securities	SOVEREIGN	65,00,000	6,735.91	1.55%	7.05%
IN3120200362	6.95% State Government Securities	SOVEREIGN	65,00,000	6,508.27	1.49%	7.04%
IN0020210095	6.1% Government of India	SOVEREIGN	62,22,200	6,088.39	1.40%	6.63%
IN1920200491	6.52% State Government Securities	SOVEREIGN	58,94,400	5,791.97	1.33%	7.01%
IN1520200354	6.9% State Government Securities	SOVEREIGN	55,00,000	5,506.94	1.26%	6.99%
IN1520190217	7.04% State Government Securities	SOVEREIGN	46,52,200	4,683.90	1.07%	6.99%
IN1920190106	7.17% State Government Securities	SOVEREIGN	45,00,000	4,556.94	1.05%	6.96%
IN2220200322	6.52% State Government Securities	SOVEREIGN	45,69,600	4,494.81	1.03%	6.99%
IN1920200137	6.48% State Government Securities	SOVEREIGN	45,00,000	4,422.86	1.01%	6.98%
IN2220220171	7.72% State Government Securities	SOVEREIGN	41,46,700	4,302.20	0.99%	7.05%
IN1520220238	7.68% State Government Securities	SOVEREIGN	40,00,000	4,130.66	0.95%	6.99%
IN2220200280	6.56% State Government Securities	SOVEREIGN	41,14,100	4,055.44	0.93%	6.99%
IN2120190144	7.04% State Government Securities	SOVEREIGN	40,00,000	4,021.95	0.92%	7.02%
IN2220200033	6.54% State Government Securities	SOVEREIGN	40,19,800	3,962.22	0.91%	6.99%
IN1920200533	6.51% State Government Securities	SOVEREIGN	40,00,000	3,932.94	0.90%	6.98%
IN1920200020	7.93% State Government Securities	SOVEREIGN	35,00,000	3,669.21	0.84%	7.05%
IN2220190077	7.17% State Government Securities	SOVEREIGN	35,00,000	3,545.38	0.81%	6.95%
IN1520230138	7.55% State Government Securities	SOVEREIGN	31,79,500	3,282.94	0.75%	7.05%
IN1920180156	8.22% State Government Securities	SOVEREIGN	30,00,000	3,180.62	0.73%	7.06%
IN1520200172	6.84% State Government Securities	SOVEREIGN	30,00,000	2,995.91	0.69%	6.99%
IN3120200255	6.5% State Government Securities	SOVEREIGN	30,00,000	2,949.70	0.68%	6.99%
IN1520230278	7.43% State Government Securities	SOVEREIGN	25,00,000	2,560.58	0.59%	7.04%
IN2220190036	7.39% State Government Securities	SOVEREIGN	25,00,000	2,555.35	0.59%	7.00%
IN2020200092	6.83% State Government Securities	SOVEREIGN	25,00,000	2,470.54	0.57%	7.02%
IN3120200347	6.57% State Government Securities	SOVEREIGN	25,00,000	2,458.84	0.56%	7.04%
IN3120200214	6.41% State Government Securities	SOVEREIGN	25,00,000	2,448.77	0.56%	6.99%
IN3120200065	6.73% State Government Securities	SOVEREIGN	24,45,200	2,429.80	0.56%	6.99%
IN2120200109	6.57% State Government Securities	SOVEREIGN	22,00,000	2,168.49	0.50%	7.02%
IN3120210361	7.03% State Government Securities	SOVEREIGN	20,00,000	2,012.12	0.46%	7.00%
IN3120200289	6.66% State Government Securities	SOVEREIGN	20,00,000	1,980.62	0.45%	6.99%
IN1520200198	6.46% State Government Securities	SOVEREIGN	20,00,000	1,962.32	0.45%	6.99%
IN3120210502	7.17% State Government Securities	SOVEREIGN	18,23,600	1,845.59	0.42%	7.00%
IN2220210073	6.78% State Government Securities	SOVEREIGN	17,40,000	1,728.21	0.40%	7.03%
IN2220190010	8.15% State Government Securities	SOVEREIGN	15,00,000	1,579.51	0.36%	7.02%
IN1920190155	7.17% State Government Securities	SOVEREIGN	15,00,000	1,518.02	0.35%	6.99%
IN3120200297	6.69% State Government Securities	SOVEREIGN	15,00,000	1,487.42	0.34%	6.99%
IN1520200222	6.49% State Government Securities	SOVEREIGN	15,00,000	1,479.00	0.34%	6.98%
IN4520230488	7.44% State Government Securities	SOVEREIGN	14,14,900	1,446.55	0.33%	7.02%
IN3120180192	8.18% State Government Securities	SOVEREIGN	13,00,000	1,355.54	0.31%	6.97%
IN2120200083	6.73% State Government Securities	SOVEREIGN	11,50,000	1,141.58	0.26%	7.02%
IN2220220049	7.83% State Government Securities	SOVEREIGN	10,00,000	1,031.24	0.24%	7.01%
IN1520190175	7.18% State Government Securities	SOVEREIGN	10,00,000	1,012.04	0.23%	6.99%
IN3120210395	7.12% State Government Securities	SOVEREIGN	10,00,000	1,009.81	0.23%	7.00%
IN3120210437	7.09% State Government Securities	SOVEREIGN	10,00,000	1,008.62	0.23%	7.00%
IN2220200223	6.87% State Government Securities	SOVEREIGN	10,00,000	999.90	0.23%	6.99%
IN1520200164	6.83% State Government Securities	SOVEREIGN	10,00,000	998.21	0.23%	6.99%
IN1920200319	6.81% State Government Securities	SOVEREIGN	10,00,000	988.38	0.23%	6.98%
IN1920200459	6.53% State Government Securities	SOVEREIGN	10,00,000	984.36	0.23%	6.98%
IN1920200335	6.51% State Government Securities	SOVEREIGN	8,46,700	832.96	0.19%	6.98%
IN1520200131	6.45% State Government Securities	SOVEREIGN	8,18,800	803.41	0.18%	6.99%
IN3120180200	8.08% State Government Securities	SOVEREIGN	6,95,000	722.80	0.17%	6.98%
IN1520220014	7.77% State Government Securities	SOVEREIGN	5,00,000	520.64	0.12%	7.05%
IN1920200012	7.8% State Government Securities	SOVEREIGN	5,00,000	519.13	0.12%	7.00%
IN2220220197	7.7% State Government Securities	SOVEREIGN	5,00,000	518.33	0.12%	7.05%
IN3120190225	7.19% State Government Securities	SOVEREIGN	5,00,000	507.08	0.12%	7.00%
IN1920190163	7.2% State Government Securities	SOVEREIGN	5,00,000	506.81	0.12%	7.04%
IN1520200271	7.07% State Government Securities	SOVEREIGN	5,00,000	503.58	0.12%	7.04%
IN2020190228	6.84% State Government Securities	SOVEREIGN	5,00,000	498.65	0.11%	7.02%
IN1520210015	6.72% State Government Securities	SOVEREIGN	5,00,000	496.71	0.11%	6.99%
IN1920200210	6.56% State Government Securities	SOVEREIGN	5,00,000	493.14	0.11%	6.98%
IN3120200149	6.55% State Government Securities	SOVEREIGN	5,00,000	492.90	0.11%	6.99%
IN1520200040	6.47% State Government Securities	SOVEREIGN	5,00,000	491.39	0.11%	6.99%
IN1520200214	6.5% State Government Securities	SOVEREIGN	4,06,000	399.02	0.09%	6.99%
IN3120210262	6.83% State Government Securities	SOVEREIGN	3,95,000	393.12	0.09%	7.04%
IN3120180036	8.15% State Government Securities	SOVEREIGN	2,50,000	258.94	0.06%	6.97%
IN1920210151	6.83% State Government Securities	SOVEREIGN	2,57,500	256.33	0.06%	7.03%
IN1520200073	6.54% State Government Securities	SOVEREIGN	2,17,100	213.98	0.05%	6.99%
IN0020220011	7.1% Government of India	SOVEREIGN	1,61,700	165.32	0.04%	6.56%
IN3120190217	7.17% State Government Securities	SOVEREIGN	1,00,000	101.28	0.02%	6.96%
IN1520200032	6.8% State Government Securities	SOVEREIGN	1,00,000	99.13	0.02%	6.96%
IN3120170128	8.28% State Government Securities	SOVEREIGN	50,000	51.85	0.01%	6.96%
IN3120180010	8.05% State Government Securities	SOVEREIGN	48,000	49.57	0.01%	6.96%
IN1520200297	7.11% State Government Securities	SOVEREIGN	300	0.30	$0.00%	7.04%
IN2220200264	6.83% State Government Securities	SOVEREIGN	200	0.20	$0.00%	6.99%
	Subtotal			**4,20,858.06**	**96.53%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**4,20,858.06**	**96.53%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			4,611.42	1.06%	
	Total			**4,611.42**	**1.06%**	
	Alternative Investment Fund Units					
INFRQ622028	Corporate Debt Market Development Fund Class A2		11.413	1,259.43	0.29%	
	Subtotal			**1,259.43**	**0.29%**	
	Total			**1,259.43**	**0.29%**	
	OTHERS					
	Cash Margin - CCIL			66.55	0.02%	
	Total			**66.55**	**0.02%**	
	Net Current Assets			**9,051.79**	**2.10%**	
	GRAND TOTAL			**4,39,647.25**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	37.5242	39.0395
Direct Plan-IDCW Plan	27.1103	28.2051
Direct Plan-Quarterly IDCW Plan	10.4077	10.4959
Growth Plan	35.0791	36.4252
IDCW Plan	23.5950	24.5004
Quarterly IDCW Plan	10.3063	10.3532

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-Quarterly IDCW Plan	0.3269
Quarterly IDCW Plan	0.306

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 5.19 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: NIL.**
Total % of existing assets hedged through futures: NIL.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: NIL.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: NIL.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: NIL

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

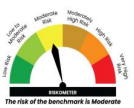
F. **Call options written as at 31 March 2025: NIL.**
Call options written as percentage of total market value of equity shares held in the scheme: NIL.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	1,33,00,448	2,43,158.79	6.29%	
INE238A01034	Axis Bank Limited	Banks	1,45,99,895	1,60,890.84	4.16%	
INE090A01021	ICICI Bank Limited	Banks	1,14,81,360	1,54,808.92	4.01%	
INE002A01018	Reliance Industries Limited	Petroleum Products	1,00,68,975	1,28,389.50	3.32%	
INE296A01024	Bajaj Finance Limited	Finance	13,28,197	1,18,815.19	3.08%	
INE733E01010	NTPC Limited	Power	2,87,91,467	1,02,958.29	2.66%	
INE200A01026	GE Vernova T&D India Limited	Electrical Equipment	65,11,517	1,01,498.27	2.63%	
INE473A01011	Linde India Limited	Chemicals & Petrochemicals	15,24,539	95,396.50	2.47%	
INE180A01020	Max Financial Services Limited	Insurance	80,00,000	91,816.00	2.38%	
INE062A01020	State Bank of India	Banks	1,16,00,000	89,494.00	2.32%	
INE230A01023	EIH Limited	Leisure Services	2,44,13,110	86,300.34	2.23%	
INE018A01030	Larsen & Toubro Limited	Construction	23,82,390	83,200.21	2.15%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	97,23,118	76,574.42	1.98%	
INE009A01021	Infosys Limited	IT - Software	48,00,504	75,399.12	1.95%	
INE245A01021	Tata Power Company Limited	Power	1,96,66,085	73,826.48	1.91%	
INE386A01015	Vesuvius India Limited	Industrial Products	15,76,028	71,780.20	1.86%	
INE127D01025	HDFC Asset Management Company Limited	Capital Markets	16,34,497	65,607.08	1.70%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	67,52,582	59,497.00	1.54%	
INE07Y701011	Hitachi Energy India Limited	Electrical Equipment	3,76,243	47,608.47	1.23%	
INE717A01029	Kennametal India Limited	Industrial Manufacturing	19,54,675	42,947.14	1.11%	
INE860A01027	HCL Technologies Limited	IT - Software	26,00,000	41,405.00	1.07%	
INE226A01021	Voltas Limited	Consumer Durables	26,41,583	38,532.77	1.00%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	55,00,000	37,713.50	0.98%	
INE388Y01029	FSN E-Commerce Ventures Limited	Retailing	2,06,44,918	36,970.92	0.96%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	2,82,00,000	36,930.72	0.96%	
INE404A01024	Aditya Birla Sun Life AMC Limited	Capital Markets	54,08,382	34,435.17	0.89%	
INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	96,95,649	34,317.75	0.89%	
INE797F01020	Jubilant Foodworks Limited	Leisure Services	48,87,949	32,473.09	0.84%	
INE01EA01019	Vishal Mega Mart Limited	Retailing	3,11,07,570	32,426.53	0.84%	
INE758T01015	Zomato Limited	Retailing	1,57,61,156	31,790.25	0.82%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	39,56,121	30,994.23	0.80%	
INE323A01026	Bosch Limited	Auto Components	1,06,830	30,295.33	0.78%	
INE191H01014	PVR INOX Limited	Entertainment	33,01,725	30,129.89	0.78%	
INE872J01023	Devyani International Limited	Leisure Services	2,00,73,889	29,938.20	0.77%	
INE663F01024	Info Edge (India) Limited	Retailing	4,00,490	28,760.79	0.74%	
INE342J01019	ZF Commercial Vehicle Control Systems India Limited	Auto Components	2,16,471	28,127.27	0.73%	
INE389H01022	KEC International Limited	Construction	34,81,069	27,248.07	0.71%	
INE358A01014	Abbott India Limited	Pharmaceuticals & Biotechnology	87,483	26,875.26	0.70%	
INE020B01018	REC Limited	Finance	62,56,964	26,854.89	0.70%	
INE0ONG01011	NTPC Green Energy Limited	Power	2,61,13,724	26,273.02	0.68%	
INE949L01017	AU Small Finance Bank Limited	Banks	45,41,275	24,277.66	0.63%	
INE067A01029	CG Power and Industrial Solutions Limited	Electrical Equipment	37,88,013	24,186.46	0.63%	
INE081A01020	Tata Steel Limited	Ferrous Metals	1,56,02,015	24,064.55	0.62%	
INE043W01024	Vijaya Diagnostic Centre Limited	Healthcare Services	23,43,516	23,603.89	0.61%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	14,66,415	23,351.19	0.60%	
INE463A01038	Berger Paints (I) Limited	Consumer Durables	46,49,480	23,256.70	0.60%	
INE361B01024	Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	3,98,947	23,040.98	0.60%	
INE498B01024	Shoppers Stop Limited	Retailing	41,09,700	22,514.99	0.58%	
INE148O01028	Delhivery Limited	Transport Services	84,37,586	21,524.28	0.56%	
INE761H01022	Page Industries Limited	Textiles & Apparels	50,183	21,425.00	0.55%	
INE917I01010	Bajaj Auto Limited	Automobiles	2,71,692	21,406.21	0.55%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	21,32,692	21,367.44	0.55%	
INE094J01016	UTI Asset Management Company Limited	Capital Markets	19,97,366	21,077.20	0.55%	
INE325A01013	Timken India Limited	Industrial Products	7,65,286	21,050.34	0.54%	
INE548C01032	Emami Limited	Personal Products	35,29,870	20,469.72	0.53%	
INE536H01010	CIE Automotive India Limited	Auto Components	49,86,332	19,853.08	0.51%	
INE111A01025	Container Corporation of India Limited	Transport Services	28,23,575	19,527.84	0.51%	
INE117A01022	ABB India Limited	Electrical Equipment	3,50,158	19,420.64	0.50%	
INE839M01018	Schneider Electric Infrastructure Limited	Electrical Equipment	28,89,986	19,315.22	0.50%	
INE003A01024	Siemens Limited	Electrical Equipment	3,64,721	19,240.31	0.50%	
INE804L01022	MedPlus Health Services Limited	Retailing	25,27,912	19,212.13	0.50%	
INE00R701025	Dalmia Bharat Limited	Cement & Cement Products	10,44,332	19,023.03	0.49%	
INE322A01010	Gillette India Limited	Personal Products	2,35,593	18,902.22	0.49%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	9,00,000	18,251.55	0.47%	
INE302A01020	Exide Industries Limited	Auto Components	50,00,000	18,022.50	0.47%	
INE134E01011	Power Finance Corporation Limited	Finance	41,75,000	17,294.94	0.45%	
INE073K01018	Sona BLW Precision Forgings Limited	Auto Components	36,92,492	17,029.77	0.44%	
INE985S01024	TeamLease Services Limited	Commercial Services & Supplies	9,31,353	16,859.82	0.44%	
INE486A01021	CESC Limited	Power	1,09,11,039	16,787.72	0.43%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	1,45,372	16,731.66	0.43%	
INE531A01024	Kansai Nerolac Paints Limited	Consumer Durables	71,78,898	16,719.65	0.43%	
INE589A01014	NLC India Limited	Power	67,10,554	16,418.71	0.42%	
INE470A01017	3M India Limited	Diversified	56,389	16,290.30	0.42%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	10,46,688	16,201.16	0.42%	
INE806T01020	Sapphire Foods India Limited	Leisure Services	54,55,730	16,064.40	0.42%	
INE916U01025	Sheela Foam Limited	Consumer Durables	22,53,112	15,997.10	0.41%	
INE031B01049	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	6,07,460	15,933.68	0.41%	
INE686F01025	United Breweries Limited	Beverages	7,89,632	15,786.72	0.41%	
INE572A01036	JB Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	9,49,834	15,417.71	0.40%	
INE885A01032	Amara Raja Energy & Mobility Ltd	Auto Components	15,24,916	15,299.48	0.40%	
INE398R01022	Syngene International Limited	Healthcare Services	20,26,690	14,717.82	0.38%	
INE0V6F01027	Hyundai Motor India Ltd	Automobiles	8,55,898	14,615.74	0.38%	
INE216P01012	Aavas Financiers Limited	Finance	7,00,000	14,588.35	0.38%	
INE410P01011	Narayana Hrudayalaya Limited	Healthcare Services	8,59,153	14,537.30	0.38%	
INE182A01018	Pfizer Limited	Pharmaceuticals & Biotechnology	3,62,848	14,530.25	0.38%	
INE155A01022	Tata Motors Limited	Automobiles	20,00,000	13,489.00	0.35%	
INE427F01016	Chalet Hotels Limited	Leisure Services	16,25,233	13,317.97	0.34%	
INE465A01025	Bharat Forge Limited	Auto Components	11,37,544	13,299.60	0.34%	
INE366I01010	VRL Logistics Limited	Transport Services	27,00,249	12,777.58	0.33%	
INE108V01019	Awfis Space Solutions Limited	Commercial Services & Supplies	19,09,537	12,652.59	0.33%	
INE259A01022	Colgate Palmolive (India) Limited	Personal Products	5,18,320	12,386.81	0.32%	
INE823G01014	JK Cement Limited	Cement & Cement Products	2,50,000	12,331.63	0.32%	
INE217B01036	Kajaria Ceramics Limited	Consumer Durables	13,91,794	11,954.12	0.31%	
INE647A01010	SRF Limited	Chemicals & Petrochemicals	4,02,598	11,832.96	0.31%	
INE101I01011	Afcons Infrastructure Limited	Construction	23,73,762	11,560.22	0.30%	
INE647O01011	Aditya Birla Fashion and Retail Limited	Retailing	44,61,603	11,433.75	0.30%	
INE200M01039	Varun Beverages Limited	Beverages	20,00,000	10,793.00	0.28%	
INE168P01015	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	10,00,000	10,724.00	0.28%	
INE995S01015	Niva Bupa Health Insurance Company Limited	Insurance	1,35,13,400	10,551.26	0.27%	
INE766P01016	Mahindra Logistics Limited	Transport Services	39,28,140	10,276.01	0.27%	
INE752H01013	CARE Ratings Limited	Capital Markets	9,13,365	10,101.82	0.26%	
INE235A01022	Finolex Cables Limited	Industrial Products	10,08,142	9,207.86	0.24%	
INE152M01016	Triveni Turbine Limited	Electrical Equipment	15,78,619	8,897.10	0.23%	
INE058A01010	Sanofi India Limited	Pharmaceuticals & Biotechnology	1,52,371	8,723.85	0.23%	
INE02YR01019	Electronics Mart India Limited	Retailing	68,76,073	8,364.74	0.22%	
INE09VQ01012	Indigo Paints Limited	Consumer Durables	8,53,087	8,042.05	0.21%	
INE570L01029	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	9,89,261	7,526.79	0.19%	
INE0UOS01011	Sanofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	1,52,371	7,354.57	0.19%	
INE825V01034	Vedant Fashions Limited	Retailing	8,96,720	6,957.20	0.18%	
INE716A01013	Whirlpool of India Limited	Consumer Durables	6,97,500	6,904.55	0.18%	
INE764D01017	V.S.T Tillers Tractors Limited	Agricultural, Commercial & Construction Vehicles	1,76,392	6,846.74	0.18%	
INE00LO01017	Craftsman Automation Limited	Auto Components	1,40,000	6,828.22	0.18%	
INE791I01019	Brigade Enterprises Limited	Realty	6,50,134	6,349.53	0.16%	
INE953O01021	Sansera Engineering Limited	Auto Components	5,14,801	6,263.84	0.16%	
INE0LXG01040	Ola Electric Mobility Ltd	Automobiles	1,14,24,664	6,060.78	0.16%	
INE055S01018	Cyient Dlm Ltd	Aerospace & Defense	13,20,000	6,040.98	0.16%	
INE220B01022	Kalpataru Projects International Limited	Construction	6,18,596	6,028.22	0.16%	
INE586V01016	TCI Express Limited	Transport Services	9,09,464	5,572.74	0.14%	
INE933K01021	Bajaj Consumer Care Limited	Personal Products	23,79,515	3,741.79	0.10%	
INE878A01011	GE Power India Limited	Electrical Equipment	9,42,095	2,352.98	0.06%	
INE379A01028	ITC Hotels Limited	Leisure Services	11,47,145	2,265.73	0.06%	
	Subtotal			**37,77,479.40**	**97.79%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**37,77,479.40**	**97.79%**	
	Money Market Instruments					
	Certificate of Deposit					
INE040A16FA5	HDFC Bank Limited**	CRISIL A1+	3,000	14,762.19	0.38%	7.00%
INE028A16HA6	Bank of Baroda**	FITCH A1+	1,000	4,934.70	0.13%	7.00%
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			70,740.60	1.83%	
	Total			**90,437.49**	**2.34%**	
	OTHERS					
	Cash Margin - CCIL			28.77	$0.00%	
	Total			**28.77**	**0.00%**	
	Net Current Assets			**(4,279.50)**	**-0.13%**	
	GRAND TOTAL			**38,63,666.16**	**100.00%**	

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

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Bonus Plan	333.8721	294.7148
Direct Plan-Growth Plan	333.8721	294.7148
Direct Plan-IDCW Plan	100.9214	82.1147
Bonus Plan	306.2378	269.2352
Growth Plan	306.2378	269.2352
IDCW Plan	70.6310	57.1221

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-IDCW Plan	7.00
IDCW Plan	5.00

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) During the period, the portfolio turnover ratio is 0.20 times.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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					
IN0020200112	5.22% Government of India	SOVEREIGN	9.95.00.000	99.236.62	3.51%	6.43%
IN0020150036	7.72% Government of India	SOVEREIGN	3.25.00.000	32.560.09	1.15%	6.39%
IN4520200077	5.9% State Government Securities	SOVEREIGN	2.25.00.000	22.475.52	0.80%	6.57%
IN2020200076	5.91% State Government Securities	SOVEREIGN	1.00.00.000	9.990.62	0.35%	6.56%
IN3120210080	5.65% State Government Securities	SOVEREIGN	1.00.00.000	9.980.09	0.35%	6.52%
IN000425C040	GOI Strips (MD 22/04/2025)	SOVEREIGN	50.64.600	5.045.73	0.18%	6.50%
IN2220150022	8.14% State Government Securities	SOVEREIGN	45.00.000	4.510.20	0.16%	6.58%
IN1620150012	8.27% State Government Securities	SOVEREIGN	45.00.000	4.508.20	0.16%	6.58%
IN3120200081	5.75% State Government Securities	SOVEREIGN	40.00.000	3.995.14	0.14%	6.50%
IN3320150243	8.2% State Government Securities	SOVEREIGN	25.00.000	2.508.50	0.09%	6.57%
IN2220150030	8.25% State Government Securities	SOVEREIGN	25.00.000	2.507.21	0.09%	6.56%
IN1620150020	8.15% State Government Securities	SOVEREIGN	15.00.000	1.503.47	0.05%	6.56%
	Non Convertible Debentures					
INE041007100	7.77% Embassy Office Parks REIT**	CRISIL AAA	20.500	20.502.64	0.73%	7.69%
INE916DA7SC2	7.88% Kotak Mahindra Prime Limited**	CRISIL AAA	500	499.92	0.02%	7.50%
	Subtotal			**2.19.823.95**	**7.78%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**2.19.823.95**	**7.78%**	
	Money Market Instruments					
	Certificate of Deposit					
INE040A16GK2	HDFC Bank Limited	CRISIL A1+	11.000	54.417.66	1.93%	6.98%
INE028A16HA6	Bank of Baroda**	FITCH A1+	11.000	54.281.70	1.92%	7.00%
INE160A16RA6	Punjab National Bank**	CRISIL A1+	10.000	49.638.25	1.76%	7.00%
INE565A16AY2	Indian Overseas Bank**	CARE A1+	10.000	49.587.00	1.76%	7.07%
INE160A16RG3	Punjab National Bank**	ICRA A1+	10.000	49.393.75	1.75%	7.00%
INE692A16JA5	Union Bank of India**	FITCH A1+	10.000	49.383.75	1.75%	7.01%
INE562A16OF9	Indian Bank**	CRISIL A1+	10.000	49.382.65	1.75%	7.02%
INE238AD6AP5	Axis Bank Limited**	CRISIL A1+	10.000	49.344.70	1.75%	7.03%
INE095A16Z00	IndusInd Bank Limited**	CRISIL A1+	8.000	39.625.60	1.40%	7.19%
INE160A16RE8	Punjab National Bank**	ICRA A1+	8.000	39.574.96	1.40%	7.00%
INE040A16GO9	HDFC Bank Limited**	CRISIL A1+	7.000	34.490.68	1.22%	7.00%
INE036D16ID5	Karur Vysya Bank Limited**	CRISIL A1+	6.000	29.735.88	1.05%	7.20%
INE008A16Y07	IDBI Bank Limited**	CRISIL A1+	6.000	29.675.64	1.05%	7.12%
INE692A16IZ4	Union Bank of India**	FITCH A1+	6.000	29.635.89	1.05%	7.01%
INE040A16GM8	HDFC Bank Limited**	CRISIL A1+	6.000	29.608.20	1.05%	7.00%
INE562A16MZ1	Indian Bank**	CRISIL A1+	5.400	26.732.65	0.95%	7.02%
INE608A16RO5	Punjab & Sind Bank**	ICRA A1+	5.000	24.836.33	0.88%	7.07%
INE028A16HS8	Bank of Baroda**	FITCH A1+	5.000	24.819.28	0.88%	6.99%
INE691A16LO9	UCO Bank**	CRISIL A1+	5.000	24.736.48	0.88%	7.07%
INE028A16HV2	Bank of Baroda**	FITCH A1+	5.000	24.692.20	0.87%	7.00%
INE160A16RH1	Punjab National Bank**	FITCH A1+	5.000	24.692.20	0.87%	7.00%
INE028A16HX8	Bank of Baroda**	FITCH A1+	5.000	24.668.85	0.87%	7.00%
INE692A16JC1	Union Bank of India**	FITCH A1+	5.000	24.668.48	0.87%	7.01%
INE476A16ZR3	Canara Bank**	CRISIL A1+	4.000	19.833.24	0.70%	6.97%
INE565A16AZ9	Indian Overseas Bank**	CARE A1+	4.000	19.804.36	0.70%	7.07%
INE692A16IW1	Union Bank of India**	FITCH A1+	4.000	19.787.26	0.70%	7.01%
INE092T16XL6	IDFC First Bank Limited**	CRISIL A1+	3.500	17.309.20	0.61%	7.19%
INE171A16MD8	The Federal Bank Limited**	CRISIL A1+	3.000	14.872.17	0.53%	7.13%
INE036D16IH6	Karur Vysya Bank Limited**	CRISIL A1+	3.000	14.771.61	0.52%	7.24%
INE476A16ZL6	Canara Bank	CRISIL A1+	2.000	9.892.63	0.35%	6.95%
INE562A16NZ9	Indian Bank**	CRISIL A1+	1.500	7.449.86	0.26%	7.02%
INE028A16GR2	Bank of Baroda**	FITCH A1+	1.500	7.437.29	0.26%	7.00%
INE095A16X44	IndusInd Bank Limited**	CRISIL A1+	1.000	4.939.72	0.17%	7.19%
INE092T16XM4	IDFC First Bank Limited**	CRISIL A1+	500	2.472.26	0.09%	7.18%
	Commercial Paper					
INE261F14NJ6	National Bank For Agriculture and Rural Development**	ICRA A1+	15.000	73.979.70	2.62%	7.09%
INE261F14NP3	National Bank For Agriculture and Rural Development**	ICRA A1+	15.000	73.795.95	2.61%	7.09%
INE376G14024	Biocon Limited**	FITCH A1+	11.400	56.658.63	2.01%	7.85%
INE941D14675	Sikka Ports and Terminals Limited**	CRISIL A1+	10.000	49.303.20	1.75%	7.16%
INE128M14AH4	L&T Metro Rail (Hyderabad) Limited**	FITCH A1+	9.500	46.742.38	1.66%	7.59%
INE763G14WX1	ICICI Securities Limited**	CRISIL A1+	8.000	39.711.84	1.41%	7.36%
INE929O14DA0	Reliance Retail Ventures Limited**	CRISIL A1+	8.000	39.703.04	1.41%	7.18%
INE929O14DB8	Reliance Retail Ventures Limited**	CRISIL A1+	8.000	39.672.04	1.40%	7.18%
INE929O14DD4	Reliance Retail Ventures Limited**	CRISIL A1+	8.000	39.594.72	1.40%	7.19%
INE763G14XV3	ICICI Securities Limited**	CRISIL A1+	7.500	36.918.94	1.31%	7.37%
INE261F14MZ4	National Bank For Agriculture and Rural Development**	CRISIL A1+	7.000	34.756.61	1.23%	7.10%
INE102D14AP1	Godrej Consumer Products Limited**	CRISIL A1+	7.000	34.755.42	1.23%	7.13%
INE267A14796	Hindustan Zinc Limited**	CRISIL A1+	7.000	34.554.21	1.22%	7.13%
INE556F14KH9	Small Industries Dev Bank of India**	CRISIL A1+	6.500	32.146.08	1.14%	7.05%
INE477A14DO0	Can Fin Homes Limited**	ICRA A1+	6.000	29.818.38	1.06%	7.17%
INE511C14YF6	Poonawalla Fincorp Limited**	CRISIL A1+	6.000	29.669.19	1.05%	7.40%
INE700G14NO6	HDFC Securities Limited**	CRISIL A1+	6.000	29.580.21	1.05%	7.40%
INE296A14ZZ3	Bajaj Finance Limited**	CRISIL A1+	6.000	29.579.55	1.05%	7.31%
INE028E14ON7	Kotak Securities Limited**	CRISIL A1+	6.000	29.569.83	1.05%	7.38%
INE261F14MY7	National Bank For Agriculture and Rural Development**	ICRA A1+	5.000	24.830.95	0.88%	7.10%
INE338I14JB1	Motilal Oswal Financial Services Limited**	CRISIL A1+	5.000	24.818.90	0.88%	7.61%
INE110L14TA9	Reliance Jio Infocomm Limited**	CRISIL A1+	5.000	24.730.60	0.88%	7.10%
INE09OL14GR2	Birla Group Holdings Private Limited**	CRISIL A1+	5.000	24.714.40	0.88%	7.53%
INE028E14OI7	Kotak Securities Limited**	CRISIL A1+	5.000	24.710.43	0.87%	7.38%
INE929O14DE2	Reliance Retail Ventures Limited**	CRISIL A1+	5.000	24.681.80	0.87%	7.13%
INE296A14ZW0	Bajaj Finance Limited**	CRISIL A1+	5.000	24.673.98	0.87%	7.31%
INE929O14DF9	Reliance Retail Ventures Limited**	CRISIL A1+	5.000	24.667.53	0.87%	7.13%
INE556F14KZ1	Small Industries Dev Bank of India**	CRISIL A1+	5.000	24.666.50	0.87%	7.05%
INE377Y14BB3	Bajaj Housing Finance Limited**	FITCH A1+	5.000	24.665.00	0.87%	7.19%
INE763G14XO3	ICICI Securities Limited**	CRISIL A1+	5.000	24.656.70	0.87%	7.37%
INE516Y14IL0	Piramal Capital & Housing Finance Limited**	CRISIL A1+	5.000	24.618.80	0.87%	7.85%
INE296A14ZK5	Bajaj Finance Limited**	CRISIL A1+	4.000	19.919.40	0.71%	7.38%
INE870H14UL1	Network18 Media & Investments Limited**	CARE A1+	4.000	19.859.56	0.70%	7.17%
INE941D14634	Sikka Ports and Terminals Limited**	CRISIL A1+	4.000	19.856.08	0.70%	7.15%
INE763G14W76	ICICI Securities Limited**	CRISIL A1+	4.000	19.847.98	0.70%	7.36%
INE0DZE14180	Kisetsu Saison Fin Ind Pvt Ltd**	CRISIL A1+	4.000	19.814.88	0.70%	7.75%
INE296A14ZO7	Bajaj Finance Limited**	CRISIL A1+	4.000	19.809.64	0.70%	7.31%
INE511C14YE9	Poonawalla Fincorp Limited**	CARE A1+	4.000	19.803.28	0.70%	7.40%
INE824H14RL4	Julius Baer Capital India Pvt Ltd**	CRISIL A1+	4.000	19.774.74	0.70%	7.56%
INE0AD514115	Aseem Infrastructure Finance Limited**	CARE A1+	4.000	19.774.44	0.70%	7.57%
INE582L14ID6	Tata Housing Development Company Limited**	CARE A1+	4.000	19.727.94	0.70%	7.30%
INE09OL14GU6	Birla Group Holdings Private Limited**	CRISIL A1+	4.000	19.717.74	0.70%	7.57%
INE289B14JH8	GIC Housing Finance Limited**	CRISIL A1+	3.000	14.889.02	0.53%	7.16%
INE477S14CZ0	Tata Motors Finance Limited**	CARE A1+	3.000	14.849.33	0.53%	7.41%
INE667F14GK6	Sundaram Home Finance Limited**	CRISIL A1+	3.000	14.834.60	0.53%	7.14%
INE02FN14317	IGH Holdings Private Limited**	CRISIL A1+	3.000	14.820.32	0.52%	7.63%
INE289B14JK2	GIC Housing Finance Limited**	ICRA A1+	3.000	14.811.15	0.52%	7.16%
INE01C314BD7	Bajaj Financial Securities Limited**	CRISIL A1+	3.000	14.802.21	0.52%	7.39%
INE466L14EI0	360 One WAM Limited**	ICRA A1+	3.000	14.788.88	0.52%	7.90%
INE466L14EF6	360 One WAM Limited**	CARE A1+	2.500	12.400.75	0.44%	7.90%
INE248U14OX6	360 One Prime Limited**	CRISIL A1+	2.500	12.400.75	0.44%	7.90%
INE514E14SO5	Export Import Bank of India**	CRISIL A1+	2.500	12.367.18	0.44%	7.00%
INE704I14KA4	Barclays Investments & Loans (India) Private Limited**	ICRA A1+	2.500	12.304.11	0.44%	7.45%
INE261F14MV3	National Bank For Agriculture and Rural Development**	ICRA A1+	2.000	9.947.39	0.35%	7.15%
INE879F14JX4	Infina Finance Private Limited**	ICRA A1+	2.000	9.928.65	0.35%	7.49%
INE516Y14HY5	Piramal Capital & Housing Finance Limited**	CRISIL A1+	2.000	9.925.29	0.35%	7.85%
INE0AD514107	Aseem Infrastructure Finance Limited**	FITCH A1+	2.000	9.923.85	0.35%	7.57%
INE704I14JK5	Barclays Investments & Loans (India) Private Limited**	CRISIL A1+	2.000	9.908.99	0.35%	7.45%
INE865C14NC6	Aditya Birla Money Limited**	CRISIL A1+	2.000	9.907.60	0.35%	7.57%
INE417C14876	Pilani Investment and Industries Corporation Limited**	CRISIL A1+	2.000	9.894.70	0.35%	7.47%
INE09OL14GO4	Birla Group Holdings Private Limited**	CRISIL A1+	2.000	9.893.83	0.35%	7.53%
INE460M14719	Seil Energy India Limited**	ICRA A1+	2.000	9.888.57	0.35%	7.35%
INE704I14JI9	Barclays Investments & Loans (India) Private Limited**	CRISIL A1+	2.000	9.881.01	0.35%	7.45%
INE0CCU14054	Mindspace Business Parks REIT**	CRISIL A1+	2.000	9.869.72	0.35%	7.30%
INE865C14NI3	Aditya Birla Money Limited**	CRISIL A1+	2.000	9.865.06	0.35%	7.57%
INE763G14WH4	ICICI Securities Limited**	CRISIL A1+	2.000	9.860.72	0.35%	7.37%
INE028E14OM9	Kotak Securities Limited**	CRISIL A1+	2.000	9.860.54	0.35%	7.38%
INE212K14AS7	SBICAP Securities Limited**	CRISIL A1+	2.000	9.857.72	0.35%	7.42%
INE02FN14309	IGH Holdings Private Limited**	CRISIL A1+	2.000	9.855.79	0.35%	7.63%
INE248U14RB0	360 One Prime Limited**	CRISIL A1+	2.000	9.850.85	0.35%	7.90%
INE824H14RP5	Julius Baer Capital India Pvt Ltd**	CRISIL A1+	2.000	9.839.05	0.35%	7.66%
INE233A14Z70	Godrej Industries Limited**	CRISIL A1+	1.500	7.448.40	0.26%	7.22%
INE233A14Z54	Godrej Industries Limited**	ICRA A1+	1.500	7.438.17	0.26%	7.22%
INE233A140F4	Godrej Industries Limited**	ICRA A1+	1.500	7.419.23	0.26%	7.22%
INE233A140G2	Godrej Industries Limited**	ICRA A1+	1.500	7.417.78	0.26%	7.22%
INE790I14FO4	HSBC InvestDirect Financial Services (India) Limited**	CRISIL A1+	1.200	5.919.98	0.21%	7.47%
INE213W14166	SMFG India Home Finance Company Limited**	CARE A1+	1.000	4.951.91	0.18%	7.23%
INE09OL14FY0	Birla Group Holdings Private Limited**	CRISIL A1+	1.000	4.933.47	0.17%	7.57%
INE211H14880	Sharekhan Limited**	ICRA A1+	1.000	4.929.19	0.17%	7.94%
INE865C14NL7	Aditya Birla Money Limited**	CRISIL A1+	1.000	4.927.49	0.17%	7.57%
INE879F14JT2	Infina Finance Private Limited**	CRISIL A1+	500	2.474.09	0.09%	7.50%
	Treasury Bill					
IN002024X490	91 Days Tbill		10.10.00.000	99.737.40	3.53%	6.42%
IN002024X474	91 Days Tbill		10.00.00.000	98.984.00	3.51%	6.35%
IN002024X508	91 Days Tbill		6.80.68.400	67.155.60	2.38%	6.28%
IN002024X482	91 Days Tbill		6.50.00.000	64.265.24	2.28%	6.42%
IN002024Y365	182 Days Tbill		3.65.00.000	36.007.47	1.28%	6.32%
IN002024Y340	182 Days Tbill		3.00.00.000	29.660.88	1.05%	6.42%
IN002024X516	91 Days Tbill		1.50.00.000	14.780.94	0.52%	6.29%
IN002024Z123	364 Days Tbill		35.00.000	3.452.82	0.12%	6.31%
IN002024Z115	364 Days Tbill		20.00.000	1.975.00	0.07%	6.42%
IN002024Y357	182 Days Tbill		20.00.000	1.974.99	0.07%	6.42%
IN002024X433	91 Days Tbill		3.36.800	335.07	0.01%	6.29%
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			925.44	0.03%	
	Total			**30.79.385.76**	**109.01%**	
	Alternative Investment Fund Units					
INF0RO622028	Corporate Debt Market Development Fund Class A2		69.268	7.643.48	0.27%	
	Subtotal			**7.643.48**	**0.27%**	
	Total			**7.643.48**	**0.27%**	
	OTHERS					
	Cash Margin - CCIL			235.22	0.01%	
	Total			**235.22**	**0.01%**	
	Net Current Assets			**(4.83.012.81)**	**-17.07%**	
	GRAND TOTAL			**28.24.075.60**	**100.00%**	

**** Non Traded Securities/Illiquid Securities**
Aggregate value of investments made by other schemes of Nippon India Mutual Fund are amounting to Rs 318650.85 Lacs.

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 1000 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Daily IDCW Plan	1528.7400	1529.5758
Direct Plan-Daily IDCW Plan	1528.7400	1529.5884
Direct Plan-Growth Plan	6124.5943	6346.8949
Direct Plan-Monthly IDCW Plan	1588.8790	1590.2398
Direct Plan-Quarterly IDCW Plan	1006.2814	1007.2821
Direct Plan-Weekly IDCW Plan	1531.3752	1531.1494
Growth Plan	6052.7815	6268.7401
Monthly IDCW Plan	1585.5464	1586.9041
Quarterly IDCW Plan	1004.8249	1005.8266
Retail Daily IDCW Plan	1524.2800	1525.0480
Retail Growth Plan	5384.1576	5559.3799
Retail Monthly IDCW Plan	1327.7859	1328.9222
Retail Quarterly IDCW Plan	1216.2851	1217.5371
Retail Weekly IDCW Plan	1034.8286	1034.6811
Weekly IDCW Plan	1531.3620	1531.1365

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Daily IDCW Plan	52.7999
Direct Plan-Daily IDCW Plan	53.6651
Direct Plan-Monthly IDCW Plan	55.3912
Direct Plan-Quarterly IDCW Plan	35.0991
Direct Plan-Weekly IDCW Plan	54.8292
Monthly IDCW Plan	54.3353
Quarterly IDCW Plan	34.4451
Retail Daily IDCW Plan	48.0571
Retail Monthly IDCW Plan	41.4518
Retail Quarterly IDCW Plan	37.9366
Retail Weekly IDCW Plan	33.1566
Weekly IDCW Plan	53.9661

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) The Average Maturity Period of the Portfolio has been 0.19 Years.
(8) Total outstanding exposure of repo in corporate debt securities as on March 31, 2025 is Nil .Details of Investment of repo in corporate debt securities during half year ended March 31, 2025 is as follows:

Name of the Scheme	Counterparty	Value of investment(In lakhs)	Trade date	Maturity date	% to NAV
Nippon India Liquid Fund	AMC Repo Clearing Limited	18,856.53	10-02-2025	11-02-2025	0.51%

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY LIQUID INDEX A-I
BENCHMARK RISK-O-METER

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.)

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Half Yearly Portfolio Statement as on March 31,2025

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					
IN0020210137	7.53% Government of India	SOVEREIGN	2,10,00,000	21,199.48	2.77%	7.57%
IN2120180095	8.37% State Government Securities	SOVEREIGN	2,00,00,000	20,952.44	2.74%	7.00%
IN0020230036	7.17% Government of India	SOVEREIGN	2,00,00,000	20,577.56	2.69%	6.59%
IN0020230135	7.32% Government of India	SOVEREIGN	1,70,00,000	17,650.81	2.31%	6.60%
IN0020200120	7.81% Government of India	SOVEREIGN	1,10,00,000	11,318.37	1.48%	7.52%
IN3320190033	7.17% State Government Securities	SOVEREIGN	83,35,600	8,431.36	1.10%	6.98%
IN1520180333	8.14% State Government Securities	SOVEREIGN	79,37,200	8,281.35	1.08%	6.99%
IN3320180158	8.32% State Government Securities	SOVEREIGN	55,00,000	5,763.71	0.75%	7.00%
IN1520220337	7.49% State Government Securities	SOVEREIGN	50,00,000	5,087.53	0.67%	6.95%
IN3320240127	7.17% State Government Securities	SOVEREIGN	48,86,300	4,956.99	0.65%	7.05%
IN2920170122	7.86% State Government Securities	SOVEREIGN	25,00,000	2,563.42	0.34%	6.94%
IN2220220049	7.63% State Government Securities	SOVEREIGN	20,00,000	2,062.47	0.27%	7.01%
IN1920240257	7.13% State Government Securities	SOVEREIGN	19,92,000	2,017.11	0.26%	7.06%
IN4520190039	7.61% State Government Securities	SOVEREIGN	15,00,000	1,525.71	0.20%	6.86%
IN1520190183	7.17% State Government Securities	SOVEREIGN	10,00,000	1,011.69	0.13%	6.99%
IN000426P016	5.63% GOI Strips(MD 12/04/2026)	SOVEREIGN	6,06,000	567.18	0.07%	6.64%
IN1520220147	7.47% State Government Securities	SOVEREIGN	3,21,900	323.47	0.04%	6.68%
IN001025C039	GOI Strips(MD 12/10/2025)	SOVEREIGN	1,68,900	163.23	0.02%	6.65%
IN0020089069	6.9% Government of India	SOVEREIGN	1,11,000	111.27	0.01%	6.70%
	Non Convertible Debentures					
INE556F08KM1	7.79% Small Industries Dev Bank of India**	CRISIL AAA	32,500	32,821.72	4.29%	7.27%
INE936D07174	6.4% Jamnagar Utilities & Power Private Limited**	CRISIL AAA	2,800	27,507.70	3.60%	7.65%
INE053F08353	7.57% Indian Railway Finance Corporation Limited**	CRISIL AAA	25,000	25,380.03	3.32%	7.12%
INE020B08FP3	7.77% REC Limited**	CRISIL AAA	25,000	25,158.33	3.29%	7.26%
INE261F08EJ7	7.64% National Bank For Agriculture and Rural Development	ICRA AAA	22,000	22,378.16	2.93%	7.18%
INE115A07NP6	8.75% LIC Housing Finance Limited**	CRISIL AAA	2,100	21,805.58	2.85%	7.50%
INE062A08256	6.24% State Bank of India**	CRISIL AAA	2,150	21,349.91	2.79%	6.38%
INE507T07112	8.19% Summit Digitel Infrastructure Limited**	CRISIL AAA	20,000	20,259.40	2.65%	7.52%
INE976I08417	8.22% Tata Capital Limited**	CRISIL AAA	200	20,138.52	2.63%	8.10%
INE134E08MA1	7.64% Power Finance Corporation Limited**	CRISIL AAA	16,500	16,966.98	2.22%	7.15%
INE020B08BE3	8.54% REC Limited**	CRISIL AAA	1,609	16,830.03	2.20%	7.20%
INE134E08MC7	7.77% Power Finance Corporation Limited	CRISIL AAA	14,500	14,587.13	1.91%	7.30%
INE296A07TQ7	7.98% Bajaj Finance Limited	CRISIL AAA	12,500	12,643.73	1.65%	7.64%
INE692Q07480	8.36% Toyota Financial Services India Limited**	ICRA AAA	12,500	12,595.10	1.65%	7.93%
INE134E08NO0	7.44% Power Finance Corporation Limited**	CRISIL AAA	11,000	11,104.14	1.45%	7.20%
INE033L07HY2	8% Tata Capital Housing Finance Limited**	CRISIL AAA	1,100	11,102.48	1.45%	7.56%
INE774D07VE8	8.18% Mahindra & Mahindra Financial Services Limited**	CRISIL AAA	10,000	10,144.01	1.33%	7.75%
INE535H07CH0	8.28% SMFG India Credit Company Limited**	ICRA AAA	10,000	10,074.88	1.32%	7.84%
INE692Q07555	8.05% Toyota Financial Services India Limited**	ICRA AAA	10,000	10,039.59	1.31%	7.90%
INE261F08EK5	7.44% National Bank For Agriculture and Rural Development	CRISIL AAA	10,000	10,033.15	1.31%	7.30%
INE831R07557	7.9% Aditya Birla Housing Finance Limited**	CRISIL AAA	10,000	10,012.43	1.31%	7.85%
INE053F08338	7.68% Indian Railway Finance Corporation Limited**	CRISIL AAA	9,000	9,056.51	1.18%	7.23%
INE941D07166	7.9% Sikka Ports and Terminals Limited**	CRISIL AAA	812	8,150.69	1.07%	7.60%
INE556F08KR0	7.47% Small Industries Dev Bank of India**	CRISIL AAA	8,000	8,078.90	1.06%	7.19%
INE261F08EI9	7.7% National Bank For Agriculture and Rural Development**	ICRA AAA	8,000	8,060.87	1.05%	7.33%
INE557F08FY4	7.59% National Housing Bank**	CRISIL AAA	7,500	7,562.57	0.99%	7.18%
INE556F08KT6	7.44% Small Industries Dev Bank of India**	CRISIL AAA	7,500	7,531.19	0.99%	7.28%
INE831R07425	8.2% Aditya Birla Housing Finance Limited	ICRA AAA	6,800	6,839.22	0.89%	7.85%
INE507T07138	7.89% Summit Digitel Infrastructure Limited**	CRISIL AAA	6,000	6,114.38	0.80%	7.54%
INE507T07070	7.4% Summit Digitel Infrastructure Limited**	CRISIL AAA	600	6,009.01	0.79%	7.56%
INE261F08EB4	7.49% National Bank For Agriculture and Rural Development**	CRISIL AAA	6,000	6,008.83	0.79%	7.34%
INE053F07AY7	8.45% Indian Railway Finance Corporation Limited**	CRISIL AAA	572	5,954.75	0.78%	7.13%
INE134E08FL2	9% Power Finance Corporation Limited**	CRISIL AAA	500	5,225.12	0.68%	7.24%
INE306N07LQ1	8.5% Tata Capital Limited**	CRISIL AAA	500	5,152.91	0.67%	7.67%
INE033L07IH5	8.05% Tata Capital Housing Finance Limited**	CRISIL AAA	5,000	5,081.29	0.66%	7.57%
INE976I07CV5	8.14% Tata Capital Limited**	CRISIL AAA	5,000	5,069.66	0.66%	7.72%
INE127K08017	8.25% Nomura Fixed Inc Securities Pvt Ltd**	FITCH AAA	5,000	5,042.75	0.66%	7.79%
INE261F08ED0	7.83% National Bank For Agriculture and Rural Development**	CRISIL AAA	5,000	5,036.38	0.66%	7.34%
INE219X07454	7.87% IndiGrid Infrastructure Trust**	CRISIL AAA	5,000	5,035.94	0.66%	7.67%
INE020B08EK4	7.46% REC Limited**	CRISIL AAA	5,000	5,034.06	0.66%	7.20%
INE357L07457	8.5% Nomura Capital India Pvt Limited**	FITCH AAA	5,000	5,023.06	0.66%	8.14%
INE151A08349	7.75% Tata Communications Limited**	CARE AAA	5,000	5,022.91	0.66%	7.35%
INE357L07465	8.55% Nomura Capital India Pvt Limited**	FITCH AAA	5,000	5,021.25	0.66%	8.14%
INE774D08MX8	8.24% Mahindra & Mahindra Financial Services Limited**	CRISIL AAA	5,000	5,018.56	0.66%	8.17%
INE053F07CA3	7.08% Indian Railway Finance Corporation Limited**	CRISIL AAA	500	4,997.00	0.65%	7.09%
INE01XX07042	7.96% Pipeline Infrastructure Private Limited**	CRISIL AAA	4,400	4,464.13	0.58%	7.57%
INE01XX07059	7.96% Pipeline Infrastructure Private Limited**	CRISIL AAA	4,400	4,441.57	0.58%	7.58%
INE261F08EH1	7.62% National Bank For Agriculture and Rural Development**	CRISIL AAA	4,000	4,059.73	0.53%	7.18%
INE115A07OU9	7.75% LIC Housing Finance Limited**	CRISIL AAA	4,000	4,040.95	0.53%	7.45%
INE020B08BL8	8.6% REC Limited**	CRISIL AAA	250	2,632.97	0.34%	7.15%
INE020B08BC7	8.7% REC Limited**	CRISIL AAA	250	2,623.77	0.34%	7.20%
INE377Y07474	8.05% Bajaj Housing Finance Limited**	CRISIL AAA	2,500	2,545.96	0.33%	7.51%
INE206D08501	7.7% Nuclear Power Corporation Of India Limited**	ICRA AAA	2,500	2,539.75	0.33%	7.08%
INE053F08320	7.45% Indian Railway Finance Corporation Limited**	CRISIL AAA	2,500	2,525.45	0.33%	7.13%
INE514E08GE8	7.35% Export Import Bank of India**	CRISIL AAA	2,500	2,522.90	0.33%	7.04%
INE020B08AC9	7.54% REC Limited**	CRISIL AAA	250	2,510.73	0.33%	7.24%
INE033L07IC6	7.84% Tata Capital Housing Finance Limited**	CRISIL AAA	2,500	2,508.25	0.33%	7.59%
INE556F08KI9	7.44% Small Industries Dev Bank of India**	CRISIL AAA	2,500	2,502.99	0.33%	7.30%
INE134E08KC1	8.85% Power Finance Corporation Limited**	CRISIL AAA	150	1,585.53	0.21%	7.20%
INE103A08043	6.18% Mangalore Refinery and Petrochemicals Limited**	CARE AAA	70	693.07	0.09%	7.47%
	Zero Coupon Bonds					
INE667F07IG4	Sundaram Home Finance Limited**	ICRA AAA	1,488	18,252.42	2.39%	7.59%
INE0H7R07066	National Highways Infra Trust**	CARE AAA	1,800	927.23	0.12%	7.80%
INE0H7R07058	National Highways Infra Trust**	CARE AAA	1,800	858.18	0.11%	7.82%
	Subtotal			**7,04,861.54**	**92.16%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
INE16J715027	India Universal Trust**	FITCH AAA(SO)	149	13,889.96	1.82%	8.16%
INE1CBK15029	India Universal Trust**	CRISIL AAA(SO)	100	9,229.25	1.21%	8.22%
INE16J715035	India Universal Trust**	FITCH AAA(SO)	86	8,368.81	1.09%	8.20%
INE16J715019	India Universal Trust**	FITCH AAA(SO)	50	3,537.22	0.46%	8.18%
	Subtotal			**35,025.24**	**4.58%**	
	Total			**7,39,886.78**	**96.74%**	
	Derivatives					
	Interest Rate Swaps					
	Interest Rate Swaps Pay Fix Receive Floating (11/04/2025) (FV 25000 Lacs)			(0.05)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (11/04/2025) (FV 25000 Lacs)			(0.08)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (11/04/2025) (FV 25000 Lacs)			(0.13)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (28/04/2025) (FV 15000 Lacs)			(2.81)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (25/04/2025) (FV 25000 Lacs)			(4.30)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (25/04/2025) (FV 25000 Lacs)			(4.33)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (20/05/2025) (FV 15000 Lacs)			(5.27)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (28/04/2025) (FV 25000 Lacs)			(5.28)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (05/05/2025) (FV 20000 Lacs)			(5.44)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (05/05/2025) (FV 20000 Lacs)			(5.44)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (14/05/2025) (FV 20000 Lacs)			(5.96)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (20/05/2025) (FV 20000 Lacs)			(7.02)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (27/05/2025) (FV 25000 Lacs)			(9.08)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (26/05/2025) (FV 25000 Lacs)			(9.68)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (03/06/2025) (FV 25000 Lacs)			(10.28)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (03/06/2025) (FV 25000 Lacs)			(10.28)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (26/08/2027) (FV 7500 Lacs)			(42.47)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (23/08/2027) (FV 10000 Lacs)			(57.52)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (23/08/2027) (FV 10000 Lacs)			(58.07)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (06/08/2027) (FV 10000 Lacs)			(62.69)	$0.00%	
	Total			**(306.18)**	**0.00%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			3,871.78	0.51%	
	Total			**3,871.78**	**0.51%**	
	Alternative Investment Fund Units					
INF0RQ622028	Corporate Debt Market Development Fund Class A2		19,500	2,151.70	0.28%	
	Subtotal			**2,151.70**	**0.28%**	
	Total			**2,151.70**	**0.28%**	
	OTHERS					
	Cash Margin - CCIL			168.05	0.02%	
	Total			**168.05**	**0.02%**	
	Net Current Assets			**18,795.98**	**2.45%**	
	GRAND TOTAL			**7,64,568.11**	**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
INE062A08256	6.24% SBI NCDSr2 BSIII Tier2 (M21/9/30)CALL19/9/25	7.54%

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	As on September 30, 2024	As on March 31, 2025
Daily IDCW Plan	10.3126	10.3443
Direct Plan-Daily IDCW Plan	10.3344	10.3664
Direct Plan-Growth Plan	44.5851	46.3978
Direct Plan-IDCW Plan	19.8918	20.7005
Direct Plan-Monthly IDCW Plan	11.3111	11.3546
Direct Plan-Quarterly IDCW Plan	10.8298	10.9076
Direct Plan-Weekly IDCW Plan	10.3313	10.3581
Growth Plan	42.4673	44.1308
IDCW Plan	19.1749	19.9260
Monthly IDCW Plan	11.1125	11.1546
Quarterly IDCW Plan	10.9371	11.0137
Weekly IDCW Plan	10.3274	10.3543

(4) Dividend declared during the half-year ended March 31 2025 is as follows:

Plan	Aggregate Dividend per Unit
Daily IDCW Plan	0.3644
Direct Plan-Daily IDCW Plan	0.3797
Direct Plan-Monthly IDCW Plan	0.4075
Direct Plan-Quarterly IDCW Plan	0.357
Direct Plan-Weekly IDCW Plan	0.3845
Monthly IDCW Plan	0.3851
Quarterly IDCW Plan	0.3466
Weekly IDCW Plan	0.3696

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 for Interest Rate Swaps Rs. 397500 Lacs. For details on derivative positions for the half-year ended March 31, 2025 , please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 3.71 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

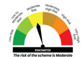
E. **Hedging positions through swaps as at 31 March 2025:**

Position	Underlying Security	Notional Value (Rs in lakhs)	Maturity	Instrument Type
Long		10,000.00	02.04.2025	Floating
Short	TATA CAPITAL HOUSING FINANCE LTD. 8% NCD 03-11-2027	-10,000.00	06.08.2027	Fixed
Long		10,000.00	02.04.2025	Floating
Short	NABARD 7.64% NCD 06-12-2029	-10,000.00	23.08.2027	Fixed
Long		10,000.00	02.04.2025	Floating
Short	SUNDARAM HOME FINANCE LTD. ZCB 27-10-2027	-5,000.00	23.08.2027	Fixed
Short	NABARD 7.64% NCD 06-12-2029	-5,000.00	23.08.2027	Fixed
Long		7,500.00	02.04.2025	Floating
Short	NUCLEAR POWER CORPORATION OF INDIA LTD (PUT/CALL) 7.70% NCD 20-03-2038	-2,500.00	26.08.2027	Fixed
Short	IRFC LTD. 8.45% NCD 04-12-2028	-5,000.00	26.08.2027	Fixed
Long		25,000.00	02.04.2025	Floating
Short	JAMNAGAR UTILITIES & POWER PVT LTD 6.40% NCD 29-09-2026	-8,500.00	11.04.2025	Fixed
Short	POWER FINANCE CORPORATION LTD. (PUT 21-02-2026) 7.64% NCD 22-02-2033	-16,500.00	11.04.2025	Fixed
Long		25,000.00	02.04.2025	Floating
Short	POWER FINANCE CORPORATION LTD. 7.77% NCD 15-07-2026	-7,000.00	11.04.2025	Fixed
Short	TOYOTA FIN SERVICES INDIA LTD 8.3645% NCD 19-03-2027	-10,000.00	11.04.2025	Fixed
Short	NABARD 7.70% NCD 30-09-2027	-8,000.00	11.04.2025	Fixed
Long		25,000.00	02.04.2025	Floating
Short	NABARD 7.49% NCD 15-10-2026	-6,000.00	11.04.2025	Fixed
Short	STATE BANK OF INDIA (CALL 19.09.2025) 6.24% NCD 20-09-2030	-10,000.00	11.04.2025	Fixed
Short	SUMMIT DIGITEL INFRASTRUCTURE PVT LTD 7.40% NCD 28-09-2028	-6,000.00	11.04.2025	Fixed
Short	LIC HOUSING FINANCE LTD... 7.75% NCD 23-08-2029	-3,000.00	11.04.2025	Fixed
Long		20,000.00	02.04.2025	Floating
Short	IRFC LTD. 7.45% NCD 13-10-2028	-2,500.00	14.05.2025	Fixed
Short	TATA CAPITAL LIMITED 8.22% NCD 13-09-2034	-5,000.00	14.05.2025	Fixed
Short	SMFG INDIA CREDIT COMPANY LIMITED 8.277% NCD 12-03-2027	-7,500.00	14.05.2025	Fixed
Short	REC LTD 8.70% NCD 28-09-2028	-2,500.00	14.05.2025	Fixed
Short	EXPORT IMPORT BANK OF INDIA 7.35% NCD 27-07-2028	-2,500.00	14.05.2025	Fixed
Long		20,000.00	02.04.2025	Floating
Short	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD 8.18% NCD (PUT 19-09-2025) 31-05-2029	-10,000.00	20.05.2025	Fixed
Short	ADITYA BIRLA HOUSING FINANCE LTD. 7.8989% NCD 08-06-2027	-10,000.00	20.05.2025	Fixed
Long		15,000.00	02.04.2025	Floating
Short	SIDBI 7.47% NCD 05-09-2029	-5,000.00	20.05.2025	Fixed
Short	NOMURA CAPITAL INDIA PVT. LTD. 8.55% NCD 30-04-2026	-5,000.00	20.05.2025	Fixed
Short	ADITYA BIRLA HOUSING FINANCE LTD. 8.2% NCD 26-02-2027	-5,000.00	20.05.2025	Fixed
Long		25,000.00	02.04.2025	Floating
Short	IRFC LTD. 7.08% NCD 28-02-2030	-4,800.00	25.04.2025	Fixed
Short	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD 8.24% NCD 06-10-2034	-4,800.00	25.04.2025	Fixed
Short	5.63 GOISEC12-04-2026P	-400.00	25.04.2025	Fixed
Short	LIC HOUSING FINANCE LTD... 8.75% NCD 08-12-2028	-15,000.00	25.04.2025	Fixed
Long		25,000.00	02.04.2025	Floating
Short	SUMMIT DIGITEL INFRASTRUCTURE PVT LTD 8.19% NCD 01-11-2026	-10,200.00	25.04.2025	Fixed
Short	NABARD 7.83% NCD 30-12-2026	-5,000.00	25.04.2025	Fixed
Short	NABARD 7.44% NCD 24-02-2028	-9,800.00	25.04.2025	Fixed
Long		25,000.00	02.04.2025	Floating
Short	NOMURA CAPITAL INDIA PVT. LTD. 8.50% NCD 21-10-2026	-5,000.00	26.05.2025	Fixed
Short	TATA COMMUNICATIONS LTD. 7.75% NCD 29-08-2026	-3,000.00	26.05.2025	Fixed
Short	NOMURA FIXED INCOME SECURITIES PVT. LTD. 8.25% NCD 25-06-2027	-5,000.00	26.05.2025	Fixed
Short	INDIA GRID TRUST 7.87% NCD 24-02-2027	-5,000.00	26.05.2025	Fixed
Short	POWER FINANCE CORPORATION LTD. 7.77% NCD 15-07-2026	-7,000.00	26.05.2025	Fixed
Long		25,000.00	02.04.2025	Floating
Short	IRFC LTD. 7.57% NCD 18-04-2029	-25,000.00	28.04.2025	Fixed
Long		25,000.00	02.04.2025	Floating
Short	8.37% MADYA PRADESH SDL 2028	-20,000.00	27.05.2025	Fixed
Short	REC LTD 8.54% NCD 15-11-2028	-5,000.00	27.05.2025	Fixed
Long		20,000.00	02.04.2025	Floating
Short	REC LTD 7.77% NCD 30-09-2026	-20,000.00	03.05.2025	Fixed
Long		20,000.00	02.04.2025	Floating
Short	REC LTD 7.77% NCD 30-09-2026	-5,000.00	03.05.2025	Fixed
Short	SUNDARAM HOME FINANCE LTD. ZCB 27-10-2027	-2,500.00	03.05.2025	Fixed
Short	BAJAJ FINANCE LTD 7.98% NCD 31-07-2029	-12,500.00	03.05.2025	Fixed
Long		25,000.00	02.04.2025	Floating
Short	POWER FINANCE CORPORATION LTD.9% NCD 11-03-2028	-3,000.00	03.06.2025	Fixed
Short	REC LTD 8.54% NCD 15-11-2028	-10,000.00	03.06.2025	Fixed
Short	SIDBI 7.79% NCD 14-05-2027	-5,000.00	03.06.2025	Fixed
Short	NABARD 7.64% NCD 06-12-2029	-7,000.00	03.06.2025	Fixed
Long		25,000.00	02.04.2025	Floating
Short	REC LTD 7.46% NCD 30-06-2028	-4,500.00	03.06.2025	Fixed
Short	REC LTD 7.54% NCD 30-12-2026	-2,400.00	03.06.2025	Fixed
Short	RELIANCE PORTS AND TERMINAL LTD 7.90% NCD 18-11-2026	-7,600.00	03.06.2025	Fixed
Short	SMFG INDIA CREDIT COMPANY LIMITED 8.277% NCD 12-03-2027	-2,500.00	03.06.2025	Fixed
Short	7.17% UTTAR PRADESH SDL 2029	-8,000.00	03.06.2025	Fixed
Long		15,000.00	02.04.2025	Floating
Short	SUMMIT DIGITEL INFRASTRUCTURE PVT LTD 8.19% NCD 01-11-2026	-6,000.00	28.04.2025	Fixed
Short	IRFC LTD. 7.68% NCD 24-11-2026	-9,000.00	28.04.2025	Fixed

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

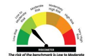
Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY SHORT DURATION DEBT INDEX A-II

BENCHMARK RISK-O-METER



Data Classification: Public

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.)

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Half Yearly Portfolio Statement as on March 31,2025

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					
IN0020240076	7.02% Government of India	SOVEREIGN	50,00,000	5,129.85	5.12%	6.61%
IN0020230135	7.32% Government of India	SOVEREIGN	45,00,000	4,672.27	4.67%	6.60%
IN0020220011	7.1% Government of India	SOVEREIGN	10,00,000	1,022.42	1.02%	6.56%
IN0020230036	7.17% Government of India	SOVEREIGN	5,00,000	514.44	0.51%	6.59%
	Non Convertible Debentures					
INE507T07062	6.59% Summit Digital Infrastructure Limited**	CRISIL AAA	600	5,947.86	5.94%	7.56%
INE154207011	8.44% Renew Solar Energy (Jharkhand Five) Private Ltd**	CARE AA	5,000	4,824.66	4.82%	8.65%
INE055A08060	8.55% Aditya Birla Real Estate Limited**	CRISIL AA	4,500	4,530.00	4.53%	8.34%
INE432R07414	9.25% Truhome Finance Limited**	CRISIL AA	4,000	4,045.86	4.04%	8.88%
INE757C07049	11.75% Prestige Projects Private Limited**	ICRA A	4,000	4,026.20	4.02%	10.55%
INE149K07013	11% Sandur Manganese And Iron Ores Ltd**	ICRA A+	4,000	3,895.98	3.89%	11.91%
INE755L07015	10.81% Bamboo Hotel And Global Centre (Delhi) Private limited**	ICRA A+(CE)	3,800	3,800.31	3.80%	11.25%
INE516Y07444	6.75% Piramal Capital & Housing Finance Limited**	ICRA AA	4,85,063	3,612.21	3.61%	10.12%
INE657H8035	9.75% Delhi International Airport Limited**	ICRA AA-	3,500	3,577.59	3.57%	9.39%
INE205A08020	9.5% Vedanta Limited**	ICRA AA	3,500	3,516.93	3.51%	9.29%
INE070J07026	9.95% Hinanandani Financial Services Private Limited**	CARE A+	3,500	3,476.82	3.47%	10.74%
INE389207039	10.48% Profectus Capital Private Limited**	CRISIL A-	2,620	2,634.18	2.63%	10.23%
INE0CC107116	7.96% Mindspace Business Parks REIT**	CRISIL AAA	2,500	2,544.08	2.54%	7.67%
INE233A08139	8.42% Godrej Industries Limited**	CRISIL AA+	2,500	2,524.30	2.52%	7.99%
INE556F08KK5	7.79% Small Industries Dev Bank of India**	CRISIL AAA	2,500	2,523.75	2.52%	7.27%
INE091A07208	8.5% Nirma Limited**	CRISIL AA	2,500	2,516.83	2.51%	8.09%
INE806R07083	9.9% Vastu Finserve India Private Limited**	CARE AA-	2,500	2,501.47	2.50%	9.42%
INE442H8B57	8.75% Ashoka Buildcon Limited**	CARE AA-	2,500	2,492.46	2.49%	9.27%
INE530B07419	9.8% IIFL Finance Limited**	CRISIL AA	2,000	2,005.97	2.00%	9.66%
INE01A07025	9.4% Indostar Home Finance Private Limited**	CRISIL AA-	2,000	1,991.58	1.99%	10.21%
INE442H8B32	8.75% Ashoka Buildcon Limited**	CARE AA-	1,100	1,096.68	1.10%	9.27%
INE134E08TI9	7.6% Power Finance Corporation Limited**	CRISIL AAA	100	1,008.95	1.01%	7.21%
INE213W07228	8.4% SMFG India Home Finance Company Limited**	CARE AAA	100	1,003.82	1.00%	7.66%
INE01HV07379	10.15% Vivriti Capital Private Limited**	ICRA A+	1,000	995.57	0.99%	10.86%
INE01A07033	9.4% Indostar Home Finance Private Limited**	CRISIL AA-	1,000	995.18	0.99%	10.20%
INE469078CC2	9.25% Muthoot Fincorp Ltd**	CRISIL AA-	1,00,000	992.34	0.99%	10.03%
INE01HV07429	9.65% Vivriti Capital Private Limited**	ICRA A+	2,90,000	723.81	0.72%	10.58%
INE896L07884	10.25% IndoStar Capital Finance Limited**	CRISIL AA-	480	482.06	0.48%	10.22%
INE1C3207032	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	440	452.90	0.45%	9.10%
INE1C3207040	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	440	451.60	0.45%	9.10%
INE1C3207065	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	440	450.17	0.45%	9.10%
INE1C3207016	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	440	447.27	0.45%	9.40%
INE1C3207081	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	440	446.32	0.45%	9.15%
INE1C3207073	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	440	445.75	0.45%	9.29%
INE1C3207057	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	440	445.65	0.45%	9.03%
INE1C3207024	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	440	444.38	0.44%	9.50%
	Subtotal			**89,210.45**	**89.09%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**89,210.45**	**89.09%**	
	Money Market Instruments					
	Commercial Paper					
INE723X14Q3	Trust Investment Advisors Private Limited**	CARE A1+	200	995.15	0.99%	8.89%
	Treasury Bill					
IN002024Y431	182 Days Tbill		25,00,000	2,445.29	2.44%	6.38%
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			5,756.74	5.75%	
	Total			**9,197.18**	**9.18%**	
	Alternative Investment Fund Units					
INF0RQ622028	Corporate Debt Market Development Fund Class A2		2,567	283.24	0.28%	
	Subtotal			**283.24**	**0.28%**	
	Total			**283.24**	**0.28%**	
	OTHERS					
	Cash Margin - CCIL			11.83	0.01%	
	Total			**11.83**	**0.01%**	
	Net Current Assets			**1,402.68**	**1.44%**	
	GRAND TOTAL			**1,00,105.38**	**100.00%**	

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

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	35.8007	37.4616
Direct Plan-IDCW Plan	19.3834	20.2826
Direct Plan-Quarterly IDCW Plan	13.4933	13.6016
Growth Plan	32.7204	34.1083
IDCW Plan	17.9496	18.7110
Institutional Growth Plan	34.1113	35.5896
Quarterly IDCW Plan	12.9204	13.0179

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-Quarterly IDCW Plan	0.5094
Quarterly IDCW Plan	0.444

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) The Average Maturity Period of the Portfolio has been 2.54 Years.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: NIL.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

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				
INE528G08952	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			**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

Plan/Option wise per unit Net Asset Values (NAV) are as follows:

	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	0.0000	0.0000
Direct Plan-IDCW Plan	0.0000	0.0000
Direct Plan-Quarterly IDCW Plan	0.0000	0.0000
Growth Plan	0.0000	0.0000
IDCW Plan	0.0000	0.0000
Institutional Growth Plan	0.0000	0.0000
Quarterly IDCW Plan	0.0000	0.0000

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

The risk of the scheme is High

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

The risk of the benchmark is Moderately High

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	39,89,600	72,937.87	9.00%	
INE090A01021	ICICI Bank Limited	Banks	37,04,797	49,953.63	6.17%	
INE009A01021	Infosys Limited	IT - Software	22,00,779	34,566.54	4.27%	
INE733E01010	NTPC Limited	Power	74,34,650	26,586.31	3.28%	
INE002A01018	Reliance Industries Limited	Petroleum Products	19,20,396	24,486.97	3.02%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	12,77,248	22,139.82	2.73%	
INE018A01030	Larsen & Toubro Limited	Construction	6,28,547	21,950.75	2.71%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	85,24,956	21,003.79	2.59%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	86,08,367	18,631.09	2.30%	
INE205A01025	Vedanta Limited	Diversified Metals	39,09,092	18,114.73	2.24%	
INE457L01029	PG Electroplast Limited	Consumer Durables	19,49,023	17,864.74	2.21%	
INE296A01024	Bajaj Finance Limited	Finance	1,88,484	16,861.02	2.08%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	1,21,369	15,995.83	1.97%	
INE238A01034	Axis Bank Limited	Banks	13,35,723	14,719.67	1.82%	
INE749A01030	Jindal Steel & Power Limited	Ferrous Metals	14,40,400	13,140.77	1.62%	
INE095A01012	IndusInd Bank Limited	Banks	19,98,495	12,987.22	1.60%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	3,59,812	12,975.36	1.60%	
INE062A01020	State Bank of India	Banks	16,72,779	12,905.49	1.59%	
INE021A01026	Asian Paints Limited	Consumer Durables	5,50,000	12,873.58	1.59%	
INE0ONG01011	NTPC Green Energy Limited	Power	1,18,98,027	11,970.60	1.48%	
INE061F01013	Fortis Healthcare Limited	Healthcare Services	16,78,114	11,719.11	1.45%	
INE094A01015	Hindustan Petroleum Corporation Limited	Petroleum Products	32,36,184	11,661.59	1.44%	
INE149A01033	Cholamandalam Financial Holdings Limited	Finance	6,62,800	11,608.61	1.43%	
INE192R01011	Avenue Supermarts Limited	Retailing	2,78,053	11,353.46	1.40%	
INE214T01019	LTIMindtree Limited	IT - Software	2,52,514	11,341.29	1.40%	
INE540L01014	Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	2,19,804	10,730.17	1.32%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	4,01,900	10,713.85	1.32%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	3,28,626	10,607.88	1.31%	
INE203G01027	Indraprastha Gas Limited	Gas	51,46,829	10,454.24	1.29%	
INE158A01026	Hero MotoCorp Limited	Automobiles	2,69,530	10,034.47	1.24%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	5,75,000	8,900.14	1.10%	
INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	24,00,000	8,494.80	1.05%	
INE180A01020	Max Financial Services Limited	Insurance	7,25,060	8,321.51	1.03%	
INE117A01022	ABB India Limited	Electrical Equipment	1,48,388	8,229.97	1.02%	
INE066F01011	Inox Wind Limited	Electrical Equipment	50,00,000	8,152.00	1.01%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	11,74,613	8,016.15	0.99%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	9,06,187	7,984.41	0.99%	
INE522F01014	Coal India Limited	Consumable Fuels	20,00,000	7,964.00	0.98%	
INE572E01012	PNB Housing Finance Limited	Finance	8,80,438	7,761.06	0.96%	
INE094J01016	UTI Asset Management Company Limited	Capital Markets	7,32,487	7,729.57	0.95%	
INE589A01014	NLC India Limited	Power	31,49,663	7,706.28	0.95%	
INE918I01012	Kaynes Technology India Limited	Industrial Manufacturing	1,57,512	7,477.65	0.92%	
INE732I01013	Angel One Limited	Capital Markets	3,19,258	7,385.08	0.91%	
INE347G01014	Petronet LNG Limited	Gas	24,58,359	7,217.74	0.89%	
INE976G01028	RBL Bank Limited	Banks	40,00,000	6,941.20	0.86%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	2,38,846	6,236.63	0.77%	
INE217B01036	Kajaria Ceramics Limited	Consumer Durables	7,19,892	6,183.15	0.76%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	9,00,000	6,171.30	0.76%	
INE922K01024	India Shelter Finance Corporation Limited	Finance	7,43,376	6,154.41	0.76%	
INE09VQ01012	Indigo Paints Limited	Consumer Durables	6,50,000	6,127.55	0.76%	
INE306R01017	Intellect Design Arena Limited	IT - Software	7,61,744	5,276.60	0.65%	
INE154A01025	ITC Limited	Diversified FMCG	12,41,176	5,085.72	0.63%	
INE01A001028	Stanley Lifestyles Limited	Consumer Durables	14,75,442	4,908.80	0.61%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	6,00,000	4,700.70	0.58%	
INE02YR01019	Electronics Mart India Limited	Retailing	35,17,408	4,278.93	0.53%	
INE216P01012	Aavas Financiers Limited	Finance	1,99,973	4,167.54	0.51%	
INE134E01011	Power Finance Corporation Limited	Finance	9,96,764	4,129.09	0.51%	
INE063P01018	Equitas Small Finance Bank Limited	Banks	69,16,688	3,802.80	0.47%	
INE552Z01027	Allied Blenders And Distillers Limited	Beverages	11,74,185	3,595.35	0.44%	
INE269A01021	Sonata Software Limited	IT - Software	9,85,002	3,405.15	0.42%	
INE355A01028	Somany Ceramics Limited	Consumer Durables	7,63,388	3,203.18	0.40%	
INE211B01039	The Phoenix Mills Limited	Realty	1,79,912	2,956.49	0.36%	
INE045A01017	Ador Welding Limited	Industrial Products	3,38,377	2,831.03	0.35%	
IN9397D01014	Bharti Airtel Limited- Partly Paid up	Telecom - Services	1,94,089	2,511.61	0.31%	
INE985S01024	TeamLease Services Limited	Commercial Services & Supplies	1,36,677	2,474.20	0.31%	
INE787D01026	Balkrishna Industries Limited	Auto Components	90,948	2,323.54	0.29%	
INE462A01022	Bayer Cropscience Limited	Fertilizers & Agrochemicals	45,225	2,220.37	0.27%	
INE389H01022	KEC International Limited	Construction	2,58,194	2,021.01	0.25%	
INE382M01014	Greenpanel Industries Limited	Consumer Durables	8,33,278	1,890.71	0.23%	
INE139F01012	Fusion Finance Limited	Finance	12,26,719	1,720.72	0.21%	
INE235A01022	Finolex Cables Limited	Industrial Products	1,82,036	1,662.63	0.21%	
INE0B5T01011	Premier Energies Limited	Electrical Equipment	86,559	811.88	0.10%	
INE348B01021	Century Plyboards (India) Limited	Consumer Durables	1,00,000	708.95	0.09%	
INE804L01022	MedPlus Health Services Limited	Retailing	15,004	114.03	0.01%	
	Subtotal			**7,82,846.08**	**96.63%**	
	(b) UNLISTED					
INE549I01011	Innoventive Industries Limited**	Industrial Products	30,00,000	0.00	$0.00%	
	Subtotal			**0.00**	**0.00%**	
	Total			**7,82,846.08**	**96.63%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			23,847.77	2.94%	
	Total			**23,847.77**	**2.94%**	
	Exchange Traded Funds					
INF204KB18I3	Nippon India ETF Nifty 50 Value 20		12,60,000	1,819.82	0.22%	
	Total			**1,819.82**	**0.22%**	
	OTHERS					
	Cash Margin - CCIL			7.12	$0.00%	
	Total			**7.12**	**0.00%**	
	Net Current Assets			**1,587.32**	**0.21%**	
	GRAND TOTAL			**8,10,108.11**	**100.00%**	

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

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	257.1239	227.7275
Direct Plan-IDCW Plan	78.3387	64.6466
Growth Plan	236.2108	208.4666
IDCW Plan	50.7690	41.6496

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-IDCW Plan	4.5
IDCW Plan	3

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) During the period, the portfolio turnover ratio is 0.48 times.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

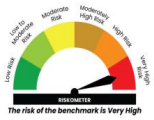
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

The risk of the scheme is Very High

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



The risk of the benchmark is Very High

Data Classification: Public

NIPPON INDIA EQUITY HYBRID FUND (An Open Ended Hybrid Scheme Investing Predominantly In Equity And Equity Related Instruments)

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Half Yearly Portfolio Statement as on March 31,2025

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	11.82.356	21.615.83	5.86%	
INE090A01021	ICICI Bank Limited	Banks	15.70.000	21.169.10	5.74%	
INE018A01030	Larsen & Toubro Limited	Construction	3.54.838	12.392.01	3.36%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	6.65.000	11.527.11	3.13%	
INE009A01021	Infosys Limited	IT - Software	7.30.000	11.465.75	3.11%	
INE238A01034	Axis Bank Limited	Banks	9.33.200	10.283.86	2.79%	
INE002A01018	Reliance Industries Limited	Petroleum Products	8.06.000	10.277.31	2.79%	
INE733E01010	NTPC Limited	Power	28.00.620	10.015.02	2.72%	
INE062A01020	State Bank of India	Banks	10.10.000	7.792.15	2.11%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	4.00.000	6.938.80	1.88%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	2.35.000	6.264.63	1.70%	
INE749A01030	Jindal Steel & Power Limited	Ferrous Metals	6.82.000	6.221.89	1.69%	
INE296A01024	Bajaj Finance Limited	Finance	65.600	5.868.31	1.59%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	40.000	5.271.80	1.43%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	2.21.296	4.998.74	1.36%	
INE094J01016	UTI Asset Management Company Limited	Capital Markets	4.69.674	4.956.23	1.34%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	2.35.000	4.765.68	1.29%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	3.00.000	4.643.55	1.26%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	85.150	4.355.72	1.18%	
INE860A01027	HCL Technologies Limited	IT - Software	2.65.000	4.220.13	1.14%	
INE155A01022	Tata Motors Limited	Automobiles	6.00.000	4.046.70	1.10%	
INE494B01023	TVS Motor Company Limited	Automobiles	1.65.810	4.012.35	1.09%	
INE081A01020	Tata Steel Limited	Ferrous Metals	25.72.980	3.968.56	1.08%	
INE066F01020	Hindustan Aeronautics Limited	Aerospace & Defense	92.261	3.854.16	1.05%	
INE961O01016	Rainbow Childrens Medicare Limited	Healthcare Services	2.48.655	3.485.40	0.95%	
INE854D01024	United Spirits Limited	Beverages	2.15.000	3.012.80	0.82%	
INE522F01014	Coal India Limited	Consumable Fuels	7.00.000	2.787.40	0.76%	
INE811K01011	Prestige Estates Projects Limited	Realty	2.33.754	2.768.58	0.75%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	20.97.961	2.747.49	0.75%	
INE200M01039	Varun Beverages Limited	Beverages	5.00.000	2.698.25	0.73%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	40.000	2.646.48	0.72%	
INE417T01026	PB Fintech Limited	Financial Technology (Fintech)	1.64.689	2.618.14	0.71%	
INE154A01025	ITC Limited	Diversified FMCG	5.97.847	2.449.68	0.66%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	2.69.200	2.371.92	0.64%	
INE003A01024	Siemens Limited	Electrical Equipment	43.550	2.297.41	0.62%	
INE758T01015	Zomato Limited	Retailing	11.00.000	2.218.70	0.60%	
INE732I01013	Angel One Limited	Capital Markets	91.482	2.116.16	0.57%	
INE095A01012	IndusInd Bank Limited	Banks	3.05.000	1.982.04	0.54%	
INE245A01021	Tata Power Company Limited	Power	5.00.000	1.877.00	0.51%	
IN9397D01014	Bharti Airtel Limited- Partly Paid up	Telecom - Services	1.44.642	1.871.74	0.51%	
INE806T01020	Sapphire Foods India Limited	Leisure Services	6.07.795	1.789.65	0.49%	
INE149A01033	Cholamandalam Financial Holdings Limited	Finance	1.00.000	1.751.45	0.47%	
INE671A01010	Honeywell Automation India Limited	Industrial Manufacturing	4.973	1.675.13	0.45%	
INE195A01028	Supreme Industries Limited	Industrial Products	46.182	1.582.31	0.43%	
INE669C01036	Tech Mahindra Limited	IT - Software	1.10.000	1.560.08	0.42%	
INE00U401027	Unicommerce Esolutions Limited	IT - Software	12.96.372	1.543.72	0.42%	
INE486A01021	CESC Limited	Power	10.00.000	1.538.60	0.42%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	7.00.000	1.515.01	0.41%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	83.617	1.499.13	0.41%	
INE878B01027	KEI Industries Limited	Industrial Products	50.000	1.446.43	0.39%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	36.072	1.300.81	0.35%	
INE804L01022	MedPlus Health Services Limited	Retailing	1.69.000	1.284.40	0.35%	
INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	3.60.000	1.274.22	0.35%	
INE872J01023	Devyani International Limited	Leisure Services	8.41.640	1.255.22	0.34%	
INE02YR01019	Electronics Mart India Limited	Retailing	10.00.550	1.217.17	0.33%	
INE944F01028	Radico Khaitan Limited	Beverages	50.000	1.214.48	0.33%	
INE146L01010	Kirloskar Oil Engines Limited	Industrial Products	1.60.000	1.151.60	0.31%	
INE134E01011	Power Finance Corporation Limited	Finance	2.54.007	1.052.22	0.29%	
INE917I01010	Bajaj Auto Limited	Automobiles	13.180	1.038.43	0.28%	
INE061F01013	Fortis Healthcare Limited	Healthcare Services	1.46.646	1.024.10	0.28%	
INE438A01022	Apollo Tyres Limited	Auto Components	2.12.840	906.80	0.25%	
INE356A01018	Mphasis Limited	IT - Software	35.000	875.07	0.24%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	3.00.000	835.41	0.23%	
INE01A001028	Stanley Lifestyles Limited	Consumer Durables	2.50.000	831.75	0.23%	
INE148O01028	Delhivery Limited	Transport Services	3.24.400	827.54	0.22%	
INE0I7C01011	Latent View Analytics Limited	IT - Software	2.22.543	817.96	0.22%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	51.000	812.12	0.22%	
INE01EA01019	Vishal Mega Mart Limited	Retailing	7.55.743	787.79	0.21%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	53.225	767.61	0.21%	
INE274F01020	Westlife Foodworld Limited	Leisure Services	97.486	682.21	0.18%	
INE622W01025	Acme Solar Holdings Ltd	Power	3.41.872	656.33	0.18%	
INE520A01027	Zensar Technologies Limited	IT - Software	91.081	638.34	0.17%	
INE063P01018	Equitas Small Finance Bank Limited	Banks	9.42.378	518.12	0.14%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	14.631	382.04	0.10%	
INE985S01024	TeamLease Services Limited	Commercial Services & Supplies	10.406	188.37	0.05%	
INE597I01028	Sharda Motor Industries Ltd.	Auto Components	2.900	45.85	0.01%	
	Subtotal			**2.69.162.05**	**73.01%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**2.69.162.05**	**73.01%**	
	InvIT					
INE0H7R23014	National Highways Infra Trust	Transport Infrastructure	37.64.760	5.025.95	1.36%	
INE0NR623014	Cube Highways Trust-InvIT Fund	Transport Infrastructure	38.00.000	4.750.00	1.29%	
	Subtotal			**9.775.95**	**2.65%**	
	Total			**9.775.95**	**2.65%**	
	REIT					
INE0CCU25019	Mindspace Business Parks REIT	Realty	7.40.095	2.773.43	0.75%	
INE0NDH25011	Nexus Select Trust - REIT	Realty	14.00.000	1.823.36	0.49%	
INE0FDU25010	Brookfield India Real Estate Trust	Realty	4.10.584	1.189.17	0.32%	
	Subtotal			**5.785.96**	**1.56%**	
	Total			**5.785.96**	**1.56%**	
	Debt Instruments					
	(a) Listed / awaiting listing on Stock Exchange					
	Government Securities					
IN0020230077	7.18% Government of India	SOVEREIGN	59.00.000	6.140.95	1.67%	6.80%
IN0020240019	7.1% Government of India	SOVEREIGN	25.00.000	2.581.52	0.70%	6.72%
IN0020210186	5.74% Government of India	SOVEREIGN	6.62.600	655.41	0.18%	6.55%
IN0020070069	8.28% Government of India	SOVEREIGN	1.00.000	104.05	0.03%	6.59%
IN0020170042	6.68% Government of India	SOVEREIGN	19.510	19.67	0.01%	6.63%
IN0020190065	7.57% Government of India	SOVEREIGN	10.200	10.80	$0.00%	6.73%
IN0020210160	7.3% Government of India	SOVEREIGN	10.000	10.06	$0.00%	7.17%
IN0020180454	7.26% Government of India	SOVEREIGN	8.600	8.83	$0.00%	6.56%
	Non Convertible Debentures					
INE813H07259	8.65% Torrent Power Limited**	CRISIL AA+	300	3.132.81	0.85%	7.81%
INE949L08459	9.2% AU Small Finance Bank Limited**	ICRA AA	3.000	3.000.50	0.81%	9.19%
INE522D07CD6	8.8% Manappuram Finance Limited	CRISIL AA	3.000	2.998.36	0.81%	8.55%
INE936D07182	7.9% Jamnagar Utilities & Power Private Limited**	CRISIL AAA	2.500	2.532.20	0.69%	7.43%
INE296A07SV1	7.82% Bajaj Finance Limited	CRISIL AAA	2.500	2.527.27	0.69%	7.40%
INE205A08020	9.5% Vedanta Limited**	ICRA AA	2.500	2.512.09	0.68%	9.29%
INE0NDH07035	7.72% Nexus Select Trust - REIT**	CRISIL AAA	2.500	2.510.56	0.68%	7.77%
INE055A08037	8.1% Aditya Birla Real Estate Limited**	CRISIL AA	2.500	2.504.87	0.68%	7.89%
INE896L07975	9.95% IndoStar Capital Finance Limited**	CARE AA-	2.500	2.503.79	0.68%	10.22%
INE280A08015	7.75% Titan Company Limited**	CRISIL AAA	2.500	2.502.67	0.68%	7.33%
INE171A08032	8.2% The Federal Bank Limited**	CARE AA+	25	2.498.08	0.68%	8.21%
INE08BR07011	8.28% Suryapet Khammam Road Pvt Ltd	CARE AAA	2.500	2.289.90	0.62%	7.70%
INE124D08019	9.1% Reliance General Insuarance Company Ltd**	CARE A	250	2.224.54	0.60%	18.73%
INE04MH07034	9% Aptus Finance India Private Limited**	CARE AA-	2.100	1.947.85	0.53%	10.28%
INE414G07JG7	9.09% Muthoot Finance Limited**	CRISIL AA+	1.500	1.527.51	0.41%	8.53%
INE795G08043	8.1% HDFC Life Insurance Company Limited**	ICRA AAA	1.500	1.504.98	0.41%	8.02%
INE530B07419	9.8% IIFL Finance Limited**	CRISIL AA	1.500	1.504.48	0.41%	9.66%
INE516Y07444	6.75% Piramal Capital & Housing Finance Limited**	ICRA AA	1.98.380	1.477.31	0.40%	10.12%
INE121A08PP7	9.1% Cholamandalam Investment and Finance Company Ltd**	ICRA AA+	1.200	1.209.75	0.33%	8.91%
INE516Y07451	8.75% Piramal Capital & Housing Finance Limited**	CARE AA	1.050	1.045.05	0.28%	9.21%
INE233A08139	8.42% Godrej Industries Limited**	CRISIL AA+	1.000	1.009.72	0.27%	7.99%
INE134E08IT9	7.6% Power Finance Corporation Limited**	CRISIL AAA	100	1.008.95	0.27%	7.21%
INE896L07983	10.5% IndoStar Capital Finance Limited**	CARE AA-	1.00.000	1.002.48	0.27%	10.22%
INE1C3207032	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	600	617.59	0.17%	9.10%
INE1C3207040	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	600	615.81	0.17%	9.10%
INE1C3207065	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	600	613.87	0.17%	9.10%
INE1C3207016	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	600	609.92	0.17%	9.40%
INE1C3207081	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	600	608.62	0.17%	9.15%
INE1C3207073	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	600	607.83	0.16%	9.29%
INE1C3207057	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	600	607.70	0.16%	9.03%
INE1C3207024	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	600	605.94	0.16%	9.50%
INE949L08442	9.3% AU Small Finance Bank Limited**	CRISIL AA	5	503.10	0.14%	8.95%
INE507T07070	7.4% Summit Digitel Infrastructure Limited**	CRISIL AAA	50	500.75	0.14%	7.56%
	Zero Coupon Bonds					
INE0H7R07066	National Highways Infra Trust**	CARE AAA	1.250	643.91	0.17%	7.80%
INE0H7R07058	National Highways Infra Trust**	CARE AAA	1.250	595.96	0.16%	7.82%
	Subtotal			**63.638.01**	**17.26%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**63.638.01**	**17.26%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			16.765.15	4.55%	
	Total			**16.765.15**	**4.55%**	
	OTHERS					
	Cash Margin - Derivatives			2.000.00	0.54%	
	Cash Margin - CCIL			37.39	0.01%	
	Total			**2.037.39**	**0.55%**	
	Net Current Assets			**1.608.03**	**0.42%**	
	GRAND TOTAL			**3.68.772.54**	**100.00%**	

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

Details of Stock Future / Index Future

Long/Short	Name of the Instrument	Industry	Quantity.	Market/Fair Value (Rs. in Lacs).	% to NAV.
Long	Angel One Limited 24/04/2025	Capital Markets	50400	1.108.90	0.30%

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
INE171A08032	8.2% Federal Bank Ltd BSIII Tier2 (20/01/32)CALL	8.22%

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	118.2982	109.6188
Direct Plan-IDCW Plan	41.8327	36.6650
Direct Plan-Monthly IDCW Plan	20.6917	18.1244
Direct Plan-Quarterly IDCW Plan	28.5818	24.3863
Growth Plan	105.6756	97.5135
IDCW Plan	30.5255	26.0704
Monthly IDCW Plan	18.9469	16.4348
Quarterly IDCW Plan	25.9489	22.1095

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-IDCW Plan	2.00
Direct Plan-Monthly IDCW Plan	1.00
Direct Plan-Quarterly IDCW Plan	2.00
IDCW Plan	2.00
Monthly IDCW Plan	1.00
Quarterly IDCW Plan	1.75

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 are Long position Rs. 1108.90 Lacs. For details on derivative positions for the half-year ended March 31, 2025 , please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.36 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**

Total % of existing assets hedged through futures: Nil

For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil

B. **Other than hedging position through futures as at 31 March 2025:**

Underlying	Long / Short	Futures Price when purchased (In Rs.)	Current price of the contract (In Rs.)	Margin maintained (In Rs. Lakhs)
Angel One Limited	Long	2.250.74	2.200.20	362.56

Total exposure due to futures (non hedging positions) as a % of net assets: 0.30%

For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**

Total % age of existing assets hedged through put options: Nil

For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil

D. **Other than hedging position through options as at 31 March 2025: Nil.**

Total exposure through options as a % of net assets: Nil

For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**

Call options written as percentage of total market value of equity shares held in the scheme: Nil

For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil

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 EQUITY HYBRID FUND-SEGREGATED PORTFOLIO 2

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					
INE528G08352	9.5% Yes Bank Limited **#	ICRA D	630	0.00	$0.00%	
INE528G08394	9% Yes Bank Limited **#	ICRA D	8,153	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**
 # Securities classified as below investment grade or default
$ Less Than 0.01% of NAV

Plan/Option wise per unit Net Asset Values (NAV) are as follows:

	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	0.0000	0.0000
Direct Plan-IDCW Plan	0.0000	0.0000
Direct Plan-Monthly IDCW Plan	0.0000	0.0000
Direct Plan-Quarterly IDCW Plan	0.0000	0.0000
Growth Plan	0.0000	0.0000
IDCW Plan	0.0000	0.0000
Monthly IDCW Plan	0.0000	0.0000
Quarterly IDCW Plan	0.0000	0.0000

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

BENCHMARK NAME - CRISIL HYBRID 35+65 - AGGRESSIVE INDEX
BENCHMARK RISK-O-METER

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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					
IN3120150203	8.69% State Government Securities	SOVEREIGN	1,50,00,000	15,271.68	1.00%	6.67%
IN2220150170	8.36% State Government Securities	SOVEREIGN	1,35,00,000	13,688.31	0.90%	6.68%
IN3720150066	8.42% State Government Securities	SOVEREIGN	90,00,000	9,126.55	0.60%	6.72%
IN0020150093	7.59% Government of India	SOVEREIGN	75,00,000	7,563.32	0.50%	6.54%
IN0020120047	8.2% Government of India	SOVEREIGN	65,00,000	6,552.91	0.43%	6.42%
IN2020150164	8.69% State Government Securities	SOVEREIGN	60,00,000	6,106.58	0.40%	6.71%
IN2020150149	8.42% State Government Securities	SOVEREIGN	60,00,000	6,085.86	0.40%	6.69%
IN1620150129	8.38% State Government Securities	SOVEREIGN	50,00,000	5,070.41	0.33%	6.68%
IN000625C045	GOVT. STOCK 12JUN2025C STRP	SOVEREIGN	50,75,000	5,011.10	0.33%	6.47%
IN1920150092	8.67% State Government Securities	SOVEREIGN	43,08,200	4,386.25	0.29%	6.65%
IN3320150375	8.53% State Government Securities	SOVEREIGN	30,00,000	3,047.91	0.20%	6.68%
IN3120150161	8.27% State Government Securities	SOVEREIGN	25,00,000	2,529.03	0.17%	6.69%
IN3120150153	8.22% State Government Securities	SOVEREIGN	25,00,000	2,526.68	0.17%	6.69%
IN3120150062	8.21% State Government Securities	SOVEREIGN	25,00,000	2,508.79	0.16%	6.53%
IN000825C025	6.76% GOI (MD22/02/2061)-Strips (C)-(MD22/08/2025)	SOVEREIGN	25,35,000	2,472.55	0.16%	6.45%
IN3820190053	7.01% State Government Securities	SOVEREIGN	20,00,000	2,007.01	0.13%	6.65%
IN000625C037	7.63% GOI (MD17/06/2059)-Strips (C)-(MD17/06/2025)	SOVEREIGN	20,00,000	1,973.09	0.13%	6.47%
IN3320150359	8.34% State Government Securities	SOVEREIGN	15,00,000	1,519.72	0.10%	6.68%
IN1320150049	8.82% State Government Securities	SOVEREIGN	10,00,000	1,019.28	0.07%	6.67%
IN2220150188	8.47% State Government Securities	SOVEREIGN	10,00,000	1,015.47	0.07%	6.68%
IN000625C078	6.95% GOI (MD16/12/2061)-Strips (P)-(MD16/06/2025)	SOVEREIGN	10,00,000	986.72	0.06%	6.47%
IN2120150106	8.76% State Government Securities	SOVEREIGN	5,00,000	509.36	0.03%	6.67%
IN1920150050	8.22% State Government Securities	SOVEREIGN	5,00,000	505.24	0.03%	6.72%
IN000625C011	GOI Strips (MD 07/06/2025)	SOVEREIGN	5,00,000	494.14	0.03%	6.46%
IN000625C052	6.80% GOI (MD15/12/2060)-Strips (C)-(MD15/06/2025)	SOVEREIGN	5,00,000	493.44	0.03%	6.47%
	Subtotal			**1,02,471.40**	**6.72%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**1,02,471.40**	**6.72%**	
	Money Market Instruments					
	Certificate of Deposit					
INE238AD6AL4	Axis Bank Limited**	CRISIL A1+	11,000	51,820.18	3.40%	7.23%
INE476A16B31	Canara Bank**	CRISIL A1+	10,000	46,828.30	3.07%	7.15%
INE160A16RK5	Punjab National Bank	CRISIL A1+	10,000	46,753.85	3.07%	7.22%
INE562A16NW6	Indian Bank**	CRISIL A1+	9,000	42,546.11	2.79%	7.19%
INE095A16Y01	IndusInd Bank Limited**	CRISIL A1+	8,000	37,699.56	2.48%	7.55%
INE237A165Z5	Kotak Mahindra Bank Limited**	CRISIL A1+	8,000	37,618.16	2.47%	7.16%
INE040A16GJ4	HDFC Bank Limited	CRISIL A1+	8,000	37,547.36	2.47%	7.23%
INE040A16GN6	HDFC Bank Limited**	CRISIL A1+	8,000	37,451.28	2.46%	7.20%
INE040A16GE5	HDFC Bank Limited**	CARE A1+	7,000	32,989.18	2.17%	7.20%
INE261F16892	National Bank For Agriculture and Rural Development**	CRISIL A1+	6,000	28,355.55	1.86%	7.20%
INE261F16900	National Bank For Agriculture and Rural Development**	CRISIL A1+	6,000	28,344.96	1.86%	7.20%
INE476A16A24	Canara Bank**	CRISIL A1+	6,000	28,294.11	1.86%	7.15%
INE261F16959	National Bank For Agriculture and Rural Development	ICRA A1+	6,000	28,200.09	1.85%	7.24%
INE556F16BD2	Small Industries Dev Bank of India**	CRISIL A1+	6,000	28,094.88	1.84%	7.20%
INE237A169Y0	Kotak Mahindra Bank Limited**	CRISIL A1+	5,000	23,843.30	1.57%	7.14%
INE028A16ID8	Bank of Baroda**	FITCH A1+	5,000	23,795.28	1.56%	7.14%
INE261F16942	National Bank For Agriculture and Rural Development**	CRISIL A1+	5,000	23,554.95	1.55%	7.20%
INE095A16Z42	IndusInd Bank Limited**	CRISIL A1+	5,000	23,334.15	1.53%	7.58%
INE692A16IF6	Union Bank of India**	FITCH A1+	4,500	21,435.08	1.41%	7.17%
INE238AD6AN0	Axis Bank Limited**	CRISIL A1+	4,500	21,092.94	1.39%	7.23%
INE092T16XT9	IDFC First Bank Limited**	CRISIL A1+	4,000	19,101.36	1.25%	7.37%
INE171A16MM9	The Federal Bank Limited**	CRISIL A1+	4,000	19,071.92	1.25%	7.37%
INE095A16X85	IndusInd Bank Limited**	CRISIL A1+	4,000	19,047.62	1.25%	7.36%
INE556F16AY0	Small Industries Dev Bank of India**	CARE A1+	4,000	18,929.10	1.24%	7.20%
INE171A16MR8	The Federal Bank Limited**	CRISIL A1+	4,000	18,907.28	1.24%	7.35%
INE556F16AZ7	Small Industries Dev Bank of India**	CRISIL A1+	4,000	18,851.72	1.24%	7.20%
INE556F16BC4	Small Industries Dev Bank of India**	CRISIL A1+	4,000	18,747.24	1.23%	7.19%
INE556F16BA8	Small Industries Dev Bank of India**	CRISIL A1+	3,000	14,133.54	0.93%	7.20%
INE692A16IU5	Union Bank of India**	FITCH A1+	3,000	14,099.84	0.93%	7.17%
INE556F16BB6	Small Industries Dev Bank of India**	CRISIL A1+	3,000	14,078.64	0.92%	7.19%
INE171A16MU2	The Federal Bank Limited**	CRISIL A1+	3,000	14,078.63	0.92%	7.35%
INE028A16HZ3	Bank of Baroda**	FITCH A1+	2,500	11,711.38	0.77%	7.15%
INE949L16CX3	AU Small Finance Bank Limited**	FITCH A1+	2,000	9,636.95	0.63%	7.51%
INE949L16DE1	AU Small Finance Bank Limited**	CARE A1+	2,000	9,519.86	0.63%	7.51%
INE095A16Y84	IndusInd Bank Limited**	CRISIL A1+	2,000	9,511.02	0.62%	7.36%
INE092T16XZ6	IDFC First Bank Limited**	CRISIL A1+	2,000	9,426.73	0.62%	7.35%
INE084A16DC4	Bank of India**	CRISIL A1+	2,000	9,417.07	0.62%	7.27%
INE949L16DJ0	AU Small Finance Bank Limited**	CRISIL A1+	2,000	9,388.40	0.62%	7.72%
INE008A16Y15	IDBI Bank Limited**	CRISIL A1+	2,000	9,380.38	0.62%	7.28%
INE692A16JB3	Union Bank of India**	FITCH A1+	2,000	9,375.65	0.62%	7.17%
INE171A16MW8	The Federal Bank Limited**	CRISIL A1+	2,000	9,353.93	0.61%	7.35%
INE476A16ZV5	Canara Bank**	CRISIL A1+	1,500	7,130.13	0.47%	7.15%
INE261F16934	National Bank For Agriculture and Rural Development**	CRISIL A1+	1,500	7,067.81	0.46%	7.20%
INE261F16967	National Bank For Agriculture and Rural Development**	CRISIL A1+	1,500	7,039.01	0.46%	7.20%
INE092T16XQ5	IDFC First Bank Limited**	CRISIL A1+	1,000	4,782.72	0.31%	7.37%
INE008A16X65	IDBI Bank Limited**	CRISIL A1+	1,000	4,710.47	0.31%	7.28%
INE476A16A57	Canara Bank**	CRISIL A1+	1,000	4,700.93	0.31%	7.15%
INE476A16ZT9	Canara Bank**	CRISIL A1+	500	2,378.48	0.16%	7.15%
	Commercial Paper					
INE403D14536	Bharti Telecom Limited**	ICRA A1+	7,000	33,731.81	2.21%	8.02%
INE115A14FK9	LIC Housing Finance Limited**	CRISIL A1+	7,000	32,761.44	2.15%	7.25%
INE211H14AA3	Sharekhan Limited**	ICRA A1+	5,000	23,910.83	1.57%	8.35%
INE539K14BT9	Credila Financial Services Limited**	CRISIL A1+	5,000	23,736.20	1.56%	7.90%
INE763G14XA7	ICICI Securities Limited**	CRISIL A1+	4,000	18,800.94	1.23%	7.49%
INE033L14NW0	Tata Capital Housing Finance Limited**	CRISIL A1+	4,000	18,699.14	1.23%	7.26%
INE516Y14HS7	Piramal Capital & Housing Finance Limited**	CRISIL A1+	4,000	18,651.18	1.22%	8.52%
INE763G14XY7	ICICI Securities Limited**	CRISIL A1+	4,000	18,649.94	1.22%	7.49%
INE403G14TI1	Standard Chartered Capital Limited**	CRISIL A1+	4,000	18,639.26	1.22%	7.57%
INE516Y14IN6	Piramal Capital & Housing Finance Limited**	CRISIL A1+	4,000	18,478.32	1.21%	8.51%
INE511C14YJ8	Poonawalla Fincorp Limited**	CARE A1+	3,400	15,823.75	1.04%	7.60%
INE539K14BR3	Credila Financial Services Limited**	ICRA A1+	3,000	14,530.16	0.95%	7.92%
INE403D14551	Bharti Telecom Limited**	CRISIL A1+	3,000	14,022.65	0.92%	8.00%
INE976I14PU5	Tata Capital Limited**	CRISIL A1+	3,000	14,018.37	0.92%	7.43%
INE0KXY14030	Highways Infrastructure Trust**	CRISIL A1+	2,700	12,817.41	0.84%	7.51%
INE790I14FJ4	HSBC InvestDirect Financial Services (India) Limited**	CRISIL A1+	2,000	9,644.14	0.63%	7.70%
INE02FN14341	IGH Holdings Private Limited**	CRISIL A1+	2,000	9,491.49	0.62%	7.76%
INE824H14RF6	Julius Baer Capital India Pvt Ltd**	CRISIL A1+	2,000	9,464.42	0.62%	7.77%
INE514E14SO0	Export Import Bank of India**	CRISIL A1+	2,000	9,442.47	0.62%	7.16%
INE414G14UB1	Muthoot Finance Limited**	ICRA A1+	2,000	9,438.32	0.62%	7.60%
INE414G14UH8	Muthoot Finance Limited**	CRISIL A1+	2,000	9,384.86	0.62%	7.60%
INE957N14JG7	Hero Fincorp Limited**	CRISIL A1+	2,000	9,379.81	0.62%	7.76%
INE403G14TE0	Standard Chartered Capital Limited**	CRISIL A1+	2,000	9,372.17	0.62%	7.57%
INE115A14FL7	LIC Housing Finance Limited**	ICRA A1+	2,000	9,348.25	0.61%	7.25%
INE087M14BU3	Bahadur Chand Investments Pvt Limited**	ICRA A1+	2,000	9,347.99	0.61%	8.43%
INE02KN14457	Godrej Finance Limited**	CRISIL A1+	2,000	9,340.88	0.61%	7.62%
INE756I14EZ4	HDB Financial Services Limited**	CRISIL A1+	2,000	9,334.19	0.61%	7.46%
INE466L14EE9	360 One WAM Limited**	CRISIL A1+	2,000	9,333.68	0.61%	8.46%
INE248U14OY4	360 One Prime Limited**	CRISIL A1+	2,000	9,277.49	0.61%	8.46%
INE115A14FI3	LIC Housing Finance Limited**	CRISIL A1+	1,500	7,084.86	0.47%	7.25%
INE03W114658	Arka Fincap Limited**	CRISIL A1+	1,000	4,708.51	0.31%	8.66%
INE417C14850	Pilani Investment and Industries Corporation Limited**	CRISIL A1+	1,000	4,707.79	0.31%	7.68%
INE09OL14GI1	Birla Group Holdings Private Limited**	CRISIL A1+	1,000	4,701.44	0.31%	7.65%
INE02KN14465	Godrej Finance Limited**	CRISIL A1+	1,000	4,675.91	0.31%	7.62%
INE403D14544	Bharti Telecom Limited**	CRISIL A1+	300	1,437.31	0.09%	8.00%
	Treasury Bill					
IN002024Y480	182 Days Tbill		2,55,00,000	24,778.45	1.63%	6.52%
IN002024Z461	364 Days Tbill		2,50,00,000	23,629.00	1.55%	6.38%
IN002024Z479	364 Days Tbill		2,50,00,000	23,607.45	1.55%	6.37%
IN002024Z487	364 Days Tbill		2,50,00,000	23,566.88	1.55%	6.43%
IN002024Z347	364 Days Tbill		2,00,00,000	19,167.28	1.26%	6.42%
IN002024Z396	364 Days Tbill		1,15,00,000	10,958.15	0.72%	6.40%
IN002024Z230	364 Days Tbill		25,00,000	2,432.43	0.16%	6.50%
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			31,247.85	2.05%	
	Total			**15,88,751.95**	**104.29%**	
	Alternative Investment Fund Units					
INF0RO622028	Corporate Debt Market Development Fund Class A2		40,103	4,425.17	0.29%	
	Subtotal			**4,425.17**	**0.29%**	
	Total			**4,425.17**	**0.29%**	
	OTHERS					
	Cash Margin - CCIL			189.82	0.01%	
	Total			**189.82**	**0.01%**	
	Net Current Assets			**(1,72,883.46)**	**-11.31%**	
	GRAND TOTAL			**15,22,954.88**	**100.00%**	

**** Non Traded Securities/Illiquid Securities**

Aggregate value of investments made by other schemes of Nippon India Mutual Fund are amounting to Rs 170350.8 Lacs.

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 1000 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Daily IDCW Plan	1004.6618	1007.5777
Direct Plan-Bonus Plan	2332.3900	2423.7756
Direct Plan-Daily IDCW Plan	1004.5924	1007.5000
Direct Plan-Growth Plan	3966.5077	4121.9334
Direct Plan-Monthly IDCW Plan	1018.9140	1022.1343
Direct Plan-Quarterly IDCW Plan	1011.6195	1014.3479
Direct Plan-Weekly IDCW Plan	1005.7818	1007.9932
Growth Plan	3920.3246	4070.8976
Monthly IDCW Plan	1018.7545	1021.9225
Quarterly IDCW Plan	1011.6546	1014.3421
Weekly IDCW Plan	1005.7906	1008.0019

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Daily IDCW Plan	34.9602
Direct Plan-Daily IDCW Plan	35.7131
Direct Plan-Monthly IDCW Plan	36.053
Direct Plan-Quarterly IDCW Plan	36.4123
Direct Plan-Weekly IDCW Plan	36.4808
Monthly IDCW Plan	35.3396
Quarterly IDCW Plan	35.6896
Weekly IDCW Plan	35.703

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 0.90 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY MONEY MARKET INDEX A-I

BENCHMARK RISK-O-METER

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	94,00,000	1,26,744.90	8.81%	
INE040A01034	HDFC Bank Limited	Banks	56,00,000	1,02,379.20	7.11%	
INE009A01021	Infosys Limited	IT - Software	36,00,000	56,543.40	3.93%	
INE238A01034	Axis Bank Limited	Banks	51,00,000	56,202.00	3.91%	
INE733E01010	NTPC Limited	Power	1,45,00,000	51,852.00	3.60%	
INE062A01020	State Bank of India	Banks	60,00,000	46,290.00	3.22%	
INE018A01030	Larsen & Toubro Limited	Construction	13,00,000	45,399.90	3.15%	
IN9397D01014	Bharti Airtel Limited- Partly Paid up	Telecom - Services	32,13,628	41,585.95	2.89%	
INE002A01018	Reliance Industries Limited	Petroleum Products	31,00,000	39,528.10	2.75%	
INE134E01011	Power Finance Corporation Limited	Finance	91,11,111	37,742.78	2.62%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	2,60,00,000	34,049.60	2.37%	
INE522F01014	Coal India Limited	Consumable Fuels	68,00,000	27,077.60	1.88%	
INE944F01028	Radico Khaitan Limited	Beverages	11,10,000	26,961.35	1.87%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	34,19,576	26,930.87	1.87%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	15,00,000	26,892.75	1.87%	
INE020B01018	REC Limited	Finance	62,00,000	26,610.40	1.85%	
INE149A01033	Cholamandalam Financial Holdings Limited	Finance	14,80,788	25,935.26	1.80%	
INE105A01035	TVS Holdings Limited	Finance	2,99,548	25,728.33	1.79%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	5,00,000	25,576.75	1.78%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	2,15,000	24,745.53	1.72%	
INE192R01011	Avenue Supermarts Limited	Retailing	5,70,000	23,274.24	1.62%	
INE854D01024	United Spirits Limited	Beverages	16,00,000	22,420.80	1.56%	
INE758T01015	Zomato Limited	Retailing	1,08,49,877	21,884.20	1.52%	
INE180A01020	Max Financial Services Limited	Insurance	19,00,000	21,806.30	1.52%	
INE999A01023	KSB Limited	Industrial Products	27,99,618	19,983.67	1.39%	
INE245A01021	Tata Power Company Limited	Power	53,00,000	19,896.20	1.38%	
INE118H01025	BSE Limited	Capital Markets	3,60,000	19,727.28	1.37%	
INE075I01017	Healthcare Global Enterprises Limited	Healthcare Services	35,00,000	18,973.50	1.32%	
INE155A01022	Tata Motors Limited	Automobiles	28,00,000	18,884.60	1.31%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	5,10,000	18,391.37	1.28%	
INE589A01014	NLC India Limited	Power	74,44,108	18,213.50	1.27%	
INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	50,00,090	17,697.82	1.23%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	11,00,000	17,516.40	1.22%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	11,00,000	17,026.35	1.18%	
INE473A01011	Linde India Limited	Chemicals & Petrochemicals	2,71,642	16,997.73	1.18%	
INE176B01034	Havells India Limited	Consumer Durables	11,00,000	16,817.90	1.17%	
INE154A01025	ITC Limited	Diversified FMCG	41,00,000	16,799.75	1.17%	
INE686F01025	United Breweries Limited	Beverages	8,00,000	15,994.00	1.11%	
INE079A01024	Ambuja Cements Limited	Cement & Cement Products	27,00,000	14,535.45	1.01%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	14,01,923	14,045.87	0.98%	
INE470A01017	3M India Limited	Diversified	48,600	14,040.13	0.98%	
INE758E01017	Jio Financial Services Limited	Finance	58,00,000	13,195.58	0.92%	
INE634S01028	Mankind Pharma Limited	Pharmaceuticals & Biotechnology	5,29,920	12,849.24	0.89%	
INE094J01016	UTI Asset Management Company Limited	Capital Markets	11,89,425	12,551.41	0.87%	
INE732I01013	Angel One Limited	Capital Markets	4,96,132	11,476.53	0.80%	
INE692A01016	Union Bank of India	Banks	89,30,000	11,267.87	0.78%	
INE200A01026	GE Vernova T&D India Limited	Electrical Equipment	6,81,000	10,615.09	0.74%	
INE325A01013	Timken India Limited	Industrial Products	3,46,781	9,538.73	0.66%	
INE121J01017	Indus Towers Limited	Telecom - Services	28,38,087	9,487.72	0.66%	
INE449A01011	Automotive Axles Limited	Auto Components	5,71,598	9,211.30	0.64%	
INE191H01014	PVR INOX Limited	Entertainment	10,00,000	9,125.50	0.63%	
INE003A01024	Siemens Limited	Electrical Equipment	1,59,355	8,406.53	0.58%	
INE376G01013	Biocon Limited	Pharmaceuticals & Biotechnology	24,01,231	8,205.01	0.57%	
INE0V6F01027	Hyundai Motor India Ltd	Automobiles	4,50,000	7,684.43	0.53%	
INE715A01015	Wheels India Limited	Auto Components	12,98,633	7,525.58	0.52%	
INE0Q3R01026	Sundaram Clayton Limited	Auto Components	2,77,486	6,124.53	0.43%	
INE120A01034	Carborundum Universal Limited	Industrial Products	6,00,000	6,084.90	0.42%	
INE0GK401011	Tatva Chintan Pharma Chem Limited	Chemicals & Petrochemicals	7,73,774	5,239.61	0.36%	
INE006I01046	Astral Limited	Industrial Products	4,00,000	5,177.00	0.36%	
INE0ONG01011	NTPC Green Energy Limited	Power	45,97,092	4,625.13	0.32%	
	Subtotal			**14,28,095.42**	**99.24%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**14,28,095.42**	**99.24%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			13,246.82	0.92%	
	Total			**13,246.82**	**0.92%**	
	OTHERS					
	Cash Margin - CCIL			5.59	$0.00%	
	Total			**5.59**	**0.00%**	
	Net Current Assets			**(2,122.52)**	**-0.16%**	
	GRAND TOTAL			**14,39,225.31**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Annual IDCW Plan	24.3544	19.9058
Direct Plan-Annual IDCW Plan	26.1662	21.5810
Direct Plan-Growth Plan	146.2769	129.4966
Direct Plan-IDCW Plan	52.9248	43.6866
Growth Plan	133.9876	118.2239
IDCW Plan	40.1033	32.7463

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Annual IDCW Plan	1.50
Direct Plan-Annual IDCW Plan	1.50
Direct Plan-IDCW Plan	3.00
IDCW Plan	2.50

(5) Total outstanding exposure in derivative instruments as on March 31, 2025: NA

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.14 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. NIL

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: NIL

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

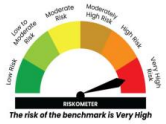
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: NIL

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	33,39,641	61,055.32	7.71%	
INE238A01034	Axis Bank Limited	Banks	53,96,932	59,474.19	7.51%	
INE090A01021	ICICI Bank Limited	Banks	38,11,739	51,395.58	6.49%	
INE002A01018	Reliance Industries Limited	Petroleum Products	33,65,064	42,907.93	5.42%	
INE009A01021	Infosys Limited	IT - Software	21,05,027	33,062.61	4.17%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	36,34,210	32,021.02	4.04%	
INE918I01026	Bajaj Finserv Limited	Finance	14,00,000	28,102.90	3.55%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	5,45,909	27,925.16	3.53%	
INE470A01017	3M India Limited	Diversified	95,302	27,531.94	3.48%	
INE388Y01029	FSN E-Commerce Ventures Limited	Retailing	1,48,64,314	26,619.01	3.36%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	9,98,096	26,061.78	3.29%	
INE158A01026	Hero MotoCorp Limited	Automobiles	6,63,024	24,684.05	3.12%	
INE465A01025	Bharat Forge Limited	Auto Components	20,91,901	24,457.46	3.09%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	1,08,05,375	23,386.07	2.95%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	19,36,811	22,160.99	2.80%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	31,12,387	21,341.64	2.69%	
INE758T01015	Zomato Limited	Retailing	1,05,68,226	21,316.11	2.69%	
INE398R01022	Syngene International Limited	Healthcare Services	26,19,691	19,024.20	2.40%	
INE806T01020	Sapphire Foods India Limited	Leisure Services	63,94,901	18,829.79	2.38%	
INE671A01010	Honeywell Automation India Limited	Industrial Manufacturing	50,000	16,842.20	2.13%	
INE376G01013	Biocon Limited	Pharmaceuticals & Biotechnology	48,43,542	16,550.38	2.09%	
INE332A01027	Thomas Cook (India) Limited	Leisure Services	1,19,30,977	16,072.22	2.03%	
INE149A01033	Cholamandalam Financial Holdings Limited	Finance	9,12,832	15,987.80	2.02%	
INE804L01022	MedPlus Health Services Limited	Retailing	20,98,553	15,949.00	2.01%	
INE00WC01027	Affle (India) Limited	IT - Services	9,47,705	15,244.31	1.92%	
INE732I01013	Angel One Limited	Capital Markets	6,57,083	15,199.64	1.92%	
INE0V6F01027	Hyundai Motor India Ltd	Automobiles	8,67,740	14,817.96	1.87%	
INE665L01035	Varroc Engineering Limited	Auto Components	32,09,796	13,806.94	1.74%	
INE07T201019	Restaurant Brands Asia Limited	Leisure Services	1,59,36,154	9,633.41	1.22%	
INE191H01014	PVR INOX Limited	Entertainment	9,22,199	8,415.53	1.06%	
	Subtotal			**7,49,877.14**	**94.68%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**7,49,877.14**	**94.68%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			40,819.34	5.15%	
	Total			**40,819.34**	**5.15%**	
	OTHERS					
	Cash Margin - CCIL			11.25	$0.00%	
	Total			**11.25**	**0.00%**	
	Net Current Assets			**1,462.84**	**0.17%**	
	GRAND TOTAL			**7,92,170.57**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	136.0259	121.2766
Direct Plan-IDCW Plan	53.2184	43.5804
Growth Plan	124.3139	110.4538
IDCW Plan	39.0127	31.8288

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-IDCW Plan	3.75
IDCW Plan	2.75

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.51 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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			240.80	101.05%	
	Total			**240.80**	**101.05%**	
	OTHERS					
	Cash Margin - CCIL			0.10	0.04%	
	Total			**0.10**	**0.04%**	
	Net Current Assets			**(2.59)**	**-1.09%**	
	GRAND TOTAL			**238.31**	**100.00%**	

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	32.3650	33.2566
Growth Plan	31.9839	32.8624
IDCW Plan	10.0232	10.0226

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	**Aggregate Dividend per Unit**
IDCW Plan	0.2723

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 0.01 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

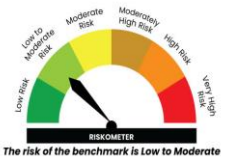
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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.)

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Half Yearly Portfolio Statement as on March 31,2025

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					
IN2220150196	8.67% State Government Securities	SOVEREIGN	1,10,00,000	11,196.88	1.63%	6.68%
IN2220150170	8.36% State Government Securities	SOVEREIGN	90,00,000	9,125.54	1.33%	6.68%
IN2120170047	7.46% State Government Securities	SOVEREIGN	75,00,000	7,615.78	1.11%	6.89%
IN4520160156	7.79% State Government Securities	SOVEREIGN	55,00,000	5,600.17	0.81%	6.87%
IN0020089077	8% Government of India	SOVEREIGN	55,00,000	5,570.16	0.81%	6.74%
IN2920200036	8.31% State Government Securities	SOVEREIGN	50,00,000	5,140.80	0.75%	6.91%
IN4520190047	7.38% State Government Securities	SOVEREIGN	40,00,000	4,051.31	0.59%	6.86%
IN3720160057	7.8% State Government Securities	SOVEREIGN	25,00,000	2,544.41	0.37%	6.91%
IN1620160276	7.8% State Government Securities	SOVEREIGN	20,65,200	2,103.30	0.31%	6.87%
IN2120160097	7.6% State Government Securities	SOVEREIGN	16,00,000	1,623.25	0.24%	6.87%
IN000425C032	GOI Strips (MD 12/04/2025)	SOVEREIGN	5,06,700	505.69	0.07%	6.65%
IN001025C039	GOI Strips (MD 12/10/2025)	SOVEREIGN	3,37,800	326.45	0.05%	6.65%
	Non Convertible Debentures					
INE1C3207057	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	20,000	20,256.82	2.95%	9.03%
INE261F08DX0	7.58% National Bank For Agriculture and Rural Development	CRISIL AAA	19,500	19,543.33	2.84%	7.35%
INE790Z07053	7.85% Interise Trust**	ICRA AAA	18,000	17,190.04	2.50%	7.64%
INE0KXY07018	7.71% Highways Infrastructure Trust**	CRISIL AAA	1,750	17,095.54	2.49%	7.75%
INE020B08FH7	7.55% REC Limited**	CRISIL AAA	15,500	15,559.78	2.26%	7.24%
INE219X07454	7.87% IndiGrid Infrastructure Trust**	CRISIL AAA	15,000	15,107.81	2.20%	7.67%
INE556F08KU4	7.51% Small Industries Dev Bank of India	CRISIL AAA	15,000	15,096.47	2.20%	7.28%
INE146O07508	9% Hinduja Leyland Finance Limited**	CRISIL AA+	14,000	14,128.90	2.05%	8.56%
INE721A07SB0	9.2% Shriram Finance Limited**	CRISIL AA+	14,000	14,079.00	2.05%	8.61%
INE556F08KM1	7.79% Small Industries Dev Bank of India**	CRISIL AAA	12,500	12,623.74	1.84%	7.27%
INE261F08EK5	7.44% National Bank For Agriculture and Rural Development	CRISIL AAA	12,000	12,039.78	1.75%	7.30%
INE134E08ML8	7.55% Power Finance Corporation Limited**	CRISIL AAA	10,000	10,033.17	1.46%	7.30%
INE041007134	8.17% Embassy Office Parks REIT**	CRISIL AAA	10,000	10,027.36	1.46%	7.74%
INE432R07422	8.94% Truhome Finance Limited**	CRISIL AA	10,000	10,021.99	1.46%	8.43%
INE280A08015	7.75% Titan Company Limited**	CRISIL AAA	10,000	10,010.67	1.46%	7.33%
INE522D07CH7	9.1% Manappuram Finance Limited**	CRISIL AA	9,500	9,547.50	1.39%	8.63%
INE414G07JF9	9.02% Muthoot Finance Limited**	CRISIL AA+	7,500	7,590.63	1.10%	8.38%
INE261F08DV4	7.62% National Bank For Agriculture and Rural Development**	CRISIL AAA	7,500	7,555.56	1.10%	7.30%
INE020B08FA2	7.59% REC Limited**	CRISIL AAA	7,500	7,546.55	1.10%	7.25%
INE556F08KT6	7.44% Small Industries Dev Bank of India**	CRISIL AAA	7,500	7,531.19	1.10%	7.28%
INE033L07IC6	7.84% Tata Capital Housing Finance Limited**	CRISIL AAA	7,500	7,524.75	1.09%	7.59%
INE134E08LO4	7.13% Power Finance Corporation Limited	CRISIL AAA	700	6,985.34	1.02%	7.40%
INE261F08EA6	7.5% National Bank For Agriculture and Rural Development	CRISIL AAA	6,900	6,907.18	1.00%	7.37%
INE941D07208	6.75% Sikka Ports and Terminals Limited**	CRISIL AAA	650	6,441.45	0.94%	7.66%
INE556F08KK5	7.79% Small Industries Dev Bank of India**	CRISIL AAA	5,000	5,047.49	0.73%	7.27%
INE020B08EX7	7.64% REC Limited**	ICRA AAA	5,000	5,035.92	0.73%	7.25%
INE020B08EP3	7.77% REC Limited**	CRISIL AAA	5,000	5,031.67	0.73%	7.26%
INE134E08MC7	7.77% Power Finance Corporation Limited	CRISIL AAA	5,000	5,030.05	0.73%	7.30%
INE134E08MK0	7.7% Power Finance Corporation Limited**	CRISIL AAA	5,000	5,029.99	0.73%	7.30%
INE556F08KI9	7.44% Small Industries Dev Bank of India**	CRISIL AAA	5,000	5,005.98	0.73%	7.30%
INE556F08KH1	7.43% Small Industries Dev Bank of India**	CRISIL AAA	5,000	5,005.29	0.73%	7.30%
INE572E07175	8.24% PNB Housing Finance Limited**	CRISIL AA+	4,500	4,520.68	0.66%	8.03%
INE087M08126	9.25% Bahadur Chand Investments Pvt Limited**	ICRA AA	3,750	3,752.55	0.55%	9.01%
INE261F08EF5	7.8% National Bank For Agriculture and Rural Development	ICRA AAA	3,500	3,533.51	0.51%	7.25%
INE261F08EI9	7.7% National Bank For Agriculture and Rural Development**	ICRA AAA	3,500	3,526.63	0.51%	7.33%
INE248U07EO0	9.41% 360 One Prime Limited**	CRISIL AA	3,50,000	3,508.88	0.51%	8.90%
INE414G07JH5	8.97% Muthoot Finance Limited**	CRISIL AA+	2,500	2,522.71	0.37%	8.37%
INE556F08KO2	7.68% Small Industries Dev Bank of India**	CRISIL AAA	2,500	2,520.59	0.37%	7.29%
INE414G07IR6	8.78% Muthoot Finance Limited**	CRISIL AA+	2,500	2,517.80	0.37%	8.38%
INE020B08EM0	7.64% REC Limited**	CRISIL AAA	2,500	2,510.04	0.37%	7.25%
INE020B08ED9	7.56% REC Limited**	CRISIL AAA	2,500	2,507.75	0.36%	7.25%
INE775A08089	8.15% Samvardhana Motherson International Limited**	FITCH AAA	2,500	2,506.38	0.36%	7.70%
INE020B08EF4	7.6% REC Limited**	CRISIL AAA	2,500	2,503.64	0.36%	7.38%
INE219X07306	6.72% IndiGrid Infrastructure Trust**	CRISIL AAA	250	2,472.16	0.36%	7.75%
INE522D07CD6	8.8% Manappuram Finance Limited	CRISIL AA	2,300	2,298.74	0.33%	8.55%
INE941D07158	7.95% Sikka Ports and Terminals Limited**	CRISIL AAA	100	1,004.31	0.15%	7.60%
INE134E08HD5	8.39% Power Finance Corporation Limited**	CRISIL AAA	50	500.29	0.07%	7.18%
INE514E08FU6	5.62% Export Import Bank of India	CRISIL AAA	30	298.72	0.04%	7.28%
INE975F07IM9	8.04% Kotak Mahindra Investments Limited**	CRISIL AAA	100	100.28	0.01%	7.78%
	Subtotal			**4,14,140.34**	**60.25%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
INE0WLO15020	Naomi**	FITCH AAA(SO)	10,000	15,265.58	2.22%	8.92%
INE1CBK15029	India Universal Trust**	CRISIL AAA(SO)	142	13,105.53	1.91%	8.22%
INE16J715019	India Universal Trust**	FITCH AAA(SO)	140	9,904.22	1.44%	8.18%
INE147T15017	Dhruva XXIII**	ICRA AAA(SO)	100	6,257.65	0.91%	9.43%
INE1CBK15011	India Universal Trust**	CRISIL AAA(SO)	75	6,023.88	0.88%	8.22%
INE0WLO15012	Naomi**	FITCH AAA(SO)	10,000	3,802.61	0.55%	8.66%
INE0REK15015	Sansar Trust**	ICRA AAA(SO)	1,842	2,082.55	0.30%	9.06%
	Subtotal			**56,442.02**	**8.21%**	
	Total			**4,70,582.36**	**68.46%**	
	Derivatives					
	Interest Rate Swaps					
	Interest Rate Swaps Pay Fix Receive Floating (01/04/2025) (FV 10000 Lacs)			0.08	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (01/04/2025) (FV 10000 Lacs)			0.08	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (19/05/2025) (FV 15000 Lacs)			(6.60)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (19/09/2025) (FV 20000 Lacs)			(7.32)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (25/09/2026) (FV 10000 Lacs)			(25.23)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (03/03/2027) (FV 10000 Lacs)			(28.11)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (12/07/2027) (FV 5000 Lacs)			(30.89)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (08/02/2027) (FV 10000 Lacs)			(34.30)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (06/08/2026) (FV 10000 Lacs)			(36.92)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (15/12/2025) (FV 10000 Lacs)			(37.42)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (30/03/2026) (FV 10000 Lacs)			(47.84)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (06/08/2027) (FV 10000 Lacs)			(60.53)	$0.00%	
	Total			**(315.00)**	**0.00%**	
	Money Market Instruments					
	Certificate of Deposit					
INE160A16RL3	Punjab National Bank**	CARE A1+	4,000	19,705.24	2.87%	7.00%
INE692A16IF6	Union Bank of India**	FITCH A1+	4,000	19,053.40	2.77%	7.17%
INE028A16ID8	Bank of Baroda**	FITCH A1+	4,000	19,036.22	2.77%	7.14%
INE238AD6AL4	Axis Bank Limited**	CRISIL A1+	4,000	18,843.70	2.74%	7.23%
INE238AD6918	Axis Bank Limited**	CRISIL A1+	3,500	16,957.71	2.47%	7.25%
INE949L16DE1	AU Small Finance Bank Limited**	CARE A1+	3,000	14,279.79	2.08%	7.51%
INE514E16CJ9	Export Import Bank of India**	CRISIL A1+	3,000	14,072.31	2.05%	7.14%
INE040A16FE7	HDFC Bank Limited**	CRISIL A1+	2,000	9,882.49	1.44%	7.00%
INE238AD6876	Axis Bank Limited**	CRISIL A1+	2,000	9,793.79	1.42%	7.25%
INE237A168Z9	Kotak Mahindra Bank Limited**	CRISIL A1+	2,000	9,354.52	1.36%	7.16%
INE160A16RK5	Punjab National Bank	CRISIL A1+	2,000	9,350.77	1.36%	7.22%
INE476A16ZA9	Canara Bank**	CRISIL A1+	1,500	7,278.39	1.06%	7.17%
INE040A16FN8	HDFC Bank Limited	CARE A1+	1,500	7,259.21	1.06%	7.25%
	Treasury Bill					
IN002024Y357	182 Days Tbill		1,70,00,000	16,787.40	2.44%	6.42%
IN002024Y340	182 Days Tbill		1,10,00,000	10,875.66	1.58%	6.42%
IN002024Y365	182 Days Tbill		50,00,000	4,932.53	0.72%	6.32%
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			891.42	0.13%	
	Total			**2,08,354.55**	**30.32%**	
	Alternative Investment Fund Units					
INF0RQ622028	Corporate Debt Market Development Fund Class A2		20,982	2,315.30	0.34%	
	Subtotal			**2,315.30**	**0.34%**	
	Total			**2,315.30**	**0.34%**	
	OTHERS					
	Cash Margin - CCIL			95.07	0.01%	
	Total			**95.07**	**0.01%**	
	Net Current Assets			**6,593.87**	**0.87%**	
	GRAND TOTAL			**6,87,626.15**	**100.00%**	

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

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 1000 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	2054.1498	2130.4720
Daily IDCW Plan	1010.4149	1013.1214
Direct Plan-Bonus Plan	2170.0272	2256.9821
Direct Plan-Daily IDCW Plan	1010.5047	1013.2594
Direct Plan-Growth Plan	3735.6536	3885.3433
Direct Plan-IDCW Plan	1975.7539	2054.9264
Direct Plan-Monthly IDCW Plan	1037.0465	1040.4995
Direct Plan-Quarterly IDCW Plan	1015.2690	1017.6004
Direct Plan-Weekly IDCW Plan	1011.6747	1013.7919
Growth Plan	3537.9043	3669.3494
IDCW Plan	1880.6077	1950.4806
Monthly IDCW Plan	1029.4313	1032.7234
Quarterly IDCW Plan	1014.9250	1017.1949
Retail Bonus Plan	2506.5211	2597.4728
Retail Daily IDCW Plan	1010.4142	1013.1077
Retail Growth Plan	3363.8294	3485.9084
Retail Monthly IDCW Plan	1031.3082	1034.5588
Retail Quarterly IDCW Plan	1014.9717	1017.2339
Retail Weekly IDCW Plan	1011.6066	1013.7238
Weekly IDCW Plan	1011.4523	1013.5664

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Daily IDCW Plan	34.2359
Direct Plan-Daily IDCW Plan	36.9856
Direct Plan-Monthly IDCW Plan	37.3395
Direct Plan-Quarterly IDCW Plan	37.8322
Direct Plan-Weekly IDCW Plan	37.6299
Monthly IDCW Plan	34.3046
Quarterly IDCW Plan	34.9893
Retail Daily IDCW Plan	33.3449
Retail Monthly IDCW Plan	33.4764
Retail Quarterly IDCW Plan	34.1427
Retail Weekly IDCW Plan	33.9436
Weekly IDCW Plan	34.8074

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 for Interest Rate Swaps Rs. 130000 Lacs. For details on derivative positions for the half-year ended March 31, 2025 , please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) The Average Maturity Period of the Portfolio has been 1.25 Years.
(8) Total outstanding exposure of repo in corporate debt securities as on March 31, 2025 is Nil .Details of Investment of repo in corporate debt securities during half year ended March 31, 2025 is as follows:

Name of the Scheme	Counterparty	Value of investment(In lakhs)	Trade date	Maturity date	%to NAV
Nippon India Low Duration Fund	AMC Repo Clearing Limited	4,999.12	03-03-2025	04-03-2025	0.68%

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025:**

Position	Underlying Security	Notional Value (Rs in lakhs)	Maturity	Instrument Type
Long		10,000.00	02-04-2025	Floating
Short	HINDUJA LEYLAND FINANCE LTD. (PUT CALL) 9% NCD 14-11-2027	-10,000.00	14-12-2025	Fixed
Long		10,000.00	02-04-2025	Floating
Short	POWER FINANCE CORPORATION LTD. 7.55% NCD 15-07-2026	-5,000.00	28-03-2026	Fixed
Short	REC LTD 7.77% NCD 30-09-2026	-5,000.00	28-03-2026	Fixed
Long		10,000.00	02-04-2025	Floating
Short	NABARD 7.70% NCD 30-09-2027	-2,800.00	06-08-2027	Fixed
Short	NABARD 7.62% NCD 31-01-2028	-7,200.00	06-08-2027	Fixed
Long		10,000.00	02-04-2025	Floating
Short	SIDBI 7.79% NCD 19-04-2027	-5,000.00	06-08-2026	Fixed
Short	POWER FINANCE CORPORATION LTD. 7.70% NCD 15-09-2026	-5,000.00	06-08-2026	Fixed
Long		5,000.00	02-04-2025	Floating
Short	MUTHOOT FINANCE LTD. 9.02% NCD 14-07-2027	-5,000.00	10-07-2027	Fixed
Long		10,000.00	02-04-2025	Floating
Short	REC LTD 7.55% NCD 31-10-2026	-10,000.00	25-09-2026	Fixed
Long		10,000.00	02-04-2025	Floating
Short	TATA CAPITAL HOUSING FINANCE LTD. 7.8445% NCD 18-09-2026	-5,000.00	02-04-2025	Fixed
Short	REC LTD 7.59% NCD 31-05-2027	-5,000.00	02-04-2025	Fixed
Long		10,000.00	02-04-2025	Floating
Short	NABARD 7.58% NCD 31-07-2026	-10,000.00	02-04-2025	Fixed
Long		15,000.00	02-04-2025	Floating
Short	NABARD 7.44% NCD 24-02-2028	-10,000.00	18-05-2025	Fixed
Short	SIDBI 7.44% NCD 10-04-2028	-5,000.00	18-05-2025	Fixed
Long		10,000.00	02-04-2025	Floating
Short	NABARD 7.80% NCD 15-03-2027	-3,500.00	06-02-2027	Fixed
Short	7.46% MADYA PRADESH SDL 2027	-6,500.00	06-02-2027	Fixed
Long		10,000.00	02-04-2025	Floating
Short	8.31% RAJASTAN SDL 2027	-1,000.00	03-03-2027	Fixed
Short	7.38% TELANGANA SDL 2027 26 JUN	-4,000.00	03-03-2027	Fixed
Short	REC LTD 7.64% NCD 30-04-2027	-5,000.00	03-03-2027	Fixed
Long		20,000.00	02-04-2025	Floating
Short	SIDBI 7.79% NCD 14-05-2027	-12,500.00	19-09-2025	Fixed
Short	SIDBI 7.51% NCD 12-06-2028	-7,500.00	19-09-2025	Fixed

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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			358.35	100.88%	
	Total			**358.35**	**100.88%**	
	OTHERS					
	Cash Margin - CCIL			0.11	0.03%	
	Total			**0.11**	**0.03%**	
	Net Current Assets			**(3.25)**	**-0.91%**	
	GRAND TOTAL			**355.21**	**100.00%**	

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	32.3303	33.2255
Direct Plan-IDCW Plan	10.0017	10.0411
Growth Plan	31.7730	32.6483
IDCW Plan	10.0017	10.0410

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-IDCW Plan	0.2343
IDCW Plan	0.2331

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 0.01 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

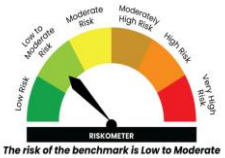
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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			234.53	100.57%	
	Total			**234.53**	**100.57%**	
	OTHERS					
	Cash Margin - CCIL			0.07	0.03%	
	Total			**0.07**	**0.03%**	
	Net Current Assets			**(1.40)**	**-0.60%**	
	GRAND TOTAL			**233.20**	**100.00%**	

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	33.1176	34.0329
Growth Plan	32.5367	33.4313
IDCW Plan	11.8914	12.2183
Institutional IDCW Plan	11.8755	12.2021

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 0.01 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

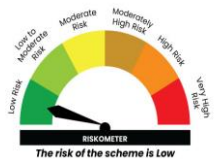
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

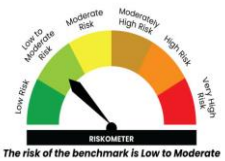
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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



Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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					
IN2120150031	8.27% State Government Securities	SOVEREIGN	81,100	81.58	27.39%	6.54%
IN2920160115	8.33% State Government Securities	SOVEREIGN	70,000	70.24	23.58%	6.66%
IN2220150055	8.28% State Government Securities	SOVEREIGN	40,000	40.21	13.50%	6.61%
IN1020150042	8.31% State Government Securities	SOVEREIGN	15,000	15.08	5.06%	6.60%
	Subtotal			**207.11**	**69.53%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**207.11**	**69.53%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			91.64	30.77%	
	Total			**91.64**	**30.77%**	
	OTHERS					
	Cash Margin - CCIL			0.10	0.03%	
	Total			**0.10**	**0.03%**	
	Net Current Assets			**(1.03)**	**-0.33%**	
	GRAND TOTAL			**297.82**	**100.00%**	

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	25.8673	26.7583
Growth Plan	25.5830	26.4622
IDCW Plan	12.0131	12.4259
Retail Growth Plan	34.3839	35.5240
Retail IDCW Plan	11.9728	12.3698

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 0.22 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

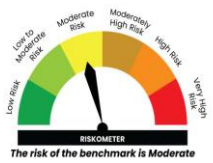
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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			3,143.12	100.01%	
	Total			**3,143.12**	**100.01%**	
	OTHERS					
	Cash Margin - CCIL			0.87	0.03%	
	Total			**0.87**	**0.03%**	
	Net Current Assets			**(1.09)**	**-0.04%**	
	GRAND TOTAL			**3,142.90**	**100.00%**	

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	34.8416	36.0004
Direct Plan-IDCW Plan	12.0736	12.4751
Growth Plan	34.3293	35.4637
IDCW Plan	12.0373	12.4352

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 0.01 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

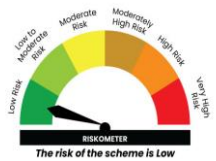
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

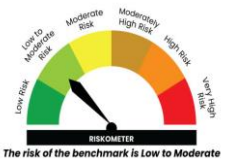
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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			275.47	100.61%	
	Total			**275.47**	**100.61%**	
	OTHERS					
	Cash Margin - CCIL			0.08	0.03%	
	Total			**0.08**	**0.03%**	
	Net Current Assets			**(1.75)**	**-0.64%**	
	GRAND TOTAL			**273.80**	**100.00%**	

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	20.2817	20.8410
Direct Plan-IDCW Plan	12.0192	12.3499
Growth Plan	32.9173	33.8195
IDCW Plan	11.9488	12.2763
Institutional Growth Plan	17.9330	17.9330

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 0.01 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

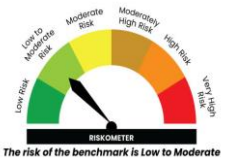
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

The risk of the scheme is Low

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



The risk of the benchmark is Low to Moderate

Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	1,85,40,367	3,38,954.99	9.03%	
INE002A01018	Reliance Industries Limited	Petroleum Products	1,87,36,077	2,38,903.72	6.36%	
INE090A01021	ICICI Bank Limited	Banks	1,70,00,000	2,29,219.50	6.10%	
INE238A01034	Axis Bank Limited	Banks	1,64,89,098	1,81,709.86	4.84%	
INE018A01030	Larsen & Toubro Limited	Construction	42,00,529	1,46,695.07	3.91%	
INE296A01024	Bajaj Finance Limited	Finance	15,55,711	1,39,167.68	3.71%	
INE062A01020	State Bank of India	Banks	1,77,00,644	1,36,560.47	3.64%	
INE009A01021	Infosys Limited	IT - Software	66,00,494	1,03,670.66	2.76%	
INE733E01010	NTPC Limited	Power	2,86,39,816	1,02,415.98	2.73%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	25,00,000	90,153.75	2.40%	
INE245A01021	Tata Power Company Limited	Power	2,25,00,000	84,465.00	2.25%	
INE200A01026	GE Vernova T&D India Limited	Electrical Equipment	52,29,540	81,515.45	2.17%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	34,37,314	77,643.77	2.07%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	5,86,423	67,568.54	1.80%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	22,71,337	60,549.30	1.61%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	5,00,248	57,576.29	1.53%	
INE860A01027	HCL Technologies Limited	IT - Software	36,00,927	57,344.76	1.53%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	50,07,429	57,295.00	1.53%	
INE192R01011	Avenue Supermarts Limited	Retailing	13,60,963	55,570.84	1.48%	
INE003A01024	Siemens Limited	Electrical Equipment	10,53,159	55,557.82	1.48%	
INE427F01016	Chalet Hotels Limited	Leisure Services	67,69,461	55,472.35	1.48%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	69,53,130	54,759.38	1.46%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	34,42,885	53,290.70	1.42%	
INE758T01015	Zomato Limited	Retailing	2,60,22,292	52,486.96	1.40%	
INE205A01025	Vedanta Limited	Diversified Metals	1,06,94,150	49,556.69	1.32%	
INE361B01024	Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	7,99,740	46,188.58	1.23%	
INE117A01022	ABB India Limited	Electrical Equipment	8,15,774	45,244.87	1.21%	
INE021A01026	Asian Paints Limited	Consumer Durables	18,33,614	42,918.49	1.14%	
INE081A01020	Tata Steel Limited	Ferrous Metals	2,75,03,160	42,420.87	1.13%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	60,00,000	41,142.00	1.10%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	44,39,231	39,114.06	1.04%	
INE230A01023	EIH Limited	Leisure Services	1,07,31,627	37,936.30	1.01%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	36,03,846	36,106.93	0.96%	
INE01EA01019	Vishal Mega Mart Limited	Retailing	3,11,55,208	32,476.19	0.86%	
INE020B01018	REC Limited	Finance	72,19,155	30,984.61	0.83%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	17,27,738	30,975.75	0.82%	
INE522F01014	Coal India Limited	Consumable Fuels	70,48,955	28,068.94	0.75%	
INE0ONG01011	NTPC Green Energy Limited	Power	2,66,91,171	26,853.99	0.72%	
INE190A01020	Max Financial Services Limited	Insurance	23,25,077	26,684.91	0.71%	
INE127D01025	HDFC Asset Management Company Limited	Capital Markets	6,40,565	25,711.64	0.68%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	4,70,594	24,072.53	0.64%	
INE095A01012	IndusInd Bank Limited	Banks	34,00,000	22,094.90	0.59%	
INE155A01022	Tata Motors Limited	Automobiles	30,00,000	20,233.50	0.54%	
INE0V6F01027	Hyundai Motor India Ltd	Automobiles	11,59,004	19,791.73	0.53%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	6,09,818	19,684.62	0.52%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	76,78,892	18,919.25	0.50%	
INE322A01010	Gillette India Limited	Personal Products	2,22,581	17,858.23	0.48%	
INE669C01036	Tech Mahindra Limited	IT - Software	12,47,680	17,695.22	0.47%	
INE00H001014	Swiggy Limited	Retailing	52,30,026	17,269.55	0.46%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	22,00,000	17,235.90	0.46%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	25,00,977	17,067.92	0.45%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	1,27,18,187	16,655.74	0.44%	
INE066A01021	Eicher Motors Limited	Automobiles	3,11,438	16,654.77	0.44%	
INE849A01020	Trent Limited	Retailing	3,09,057	16,457.75	0.44%	
INE028A01039	Bank of Baroda	Banks	70,13,171	16,027.20	0.43%	
INE102D01028	Godrej Consumer Products Limited	Personal Products	13,00,000	15,070.25	0.40%	
INE872J01023	Devyani International Limited	Leisure Services	1,00,16,707	14,938.92	0.40%	
INE259A01022	Colgate Palmolive (India) Limited	Personal Products	6,00,677	14,354.98	0.38%	
INE473A01011	Linde India Limited	Chemicals & Petrochemicals	2,16,434	13,543.14	0.36%	
INE671A01010	Honeywell Automation India Limited	Industrial Manufacturing	40,045	13,488.92	0.36%	
INE134E01011	Power Finance Corporation Limited	Finance	31,28,367	12,959.26	0.35%	
INE417T01026	PB Fintech Limited	Financial Technology (Fintech)	7,97,446	12,677.40	0.34%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	6,77,764	10,792.71	0.29%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	4,02,866	10,514.21	0.28%	
INE154A01025	ITC Limited	Diversified FMCG	24,61,930	10,087.76	0.27%	
INE465A01025	Bharat Forge Limited	Auto Components	7,86,707	9,197.78	0.24%	
INE070A01015	Shree Cement Limited	Cement & Cement Products	30,000	9,150.89	0.24%	
INE470A01017	3M India Limited	Diversified	30,337	8,764.10	0.23%	
INE191H01014	PVR INOX Limited	Entertainment	9,55,650	8,720.78	0.23%	
INE686F01025	United Breweries Limited	Beverages	4,17,709	8,351.05	0.22%	
	Subtotal			**36,11,263.62**	**96.18%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**36,11,263.62**	**96.18%**	
	Money Market Instruments					
	Certificate of Deposit					
INE040A16FA5	HDFC Bank Limited**	CRISIL A1+	4,000	19,682.92	0.52%	7.00%
INE028A16HA6	Bank of Baroda**	FITCH A1+	1,500	7,402.05	0.20%	7.00%
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			1,21,588.76	3.24%	
	Total			**1,48,673.73**	**3.96%**	
	OTHERS					
	Cash Margin - CCIL			24.52	$0.00%	
	Total			**24.52**	**0.00%**	
	Net Current Assets			**(5,323.98)**	**-0.14%**	
	GRAND TOTAL			**37,54,637.89**	**100.00%**	

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

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	91.5758	83.4651
Direct Plan-Bonus Plan	101.4475	92.8702
Direct Plan-Growth Plan	101.4475	92.8702
Direct Plan-IDCW Plan	44.5046	38.7426
Growth Plan	91.5758	83.4651
IDCW Plan	29.3895	25.5382

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-IDCW Plan	2.0000
IDCW Plan	1.2500

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) During the period, the portfolio turnover ratio is 0.26 times.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

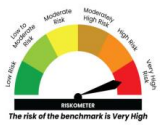
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

The risk of the scheme is Very High

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



The risk of the benchmark is Very High

Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	809.01	8.78%	
INE040A01034	HDFC Bank Limited	Banks	40,000	731.28	7.94%	
INE009A01021	Infosys Limited	IT - Software	30,000	471.20	5.11%	
INE018A01030	Larsen & Toubro Limited	Construction	12,500	436.54	4.74%	
INE062A01020	State Bank of India	Banks	53,000	408.90	4.44%	
INE002A01018	Reliance Industries Limited	Petroleum Products	31,000	395.28	4.29%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	19,000	329.35	3.57%	
INE296A01024	Bajaj Finance Limited	Finance	3,600	322.04	3.49%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	95,000	286.25	3.11%	
INE721A01047	Shriram Finance Limited	Finance	40,000	262.40	2.85%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	14,758	256.01	2.78%	
INE205A01025	Vedanta Limited	Diversified Metals	52,500	243.29	2.64%	
INE733E01010	NTPC Limited	Power	67,500	241.38	2.62%	
INE134E01011	Power Finance Corporation Limited	Finance	56,500	234.05	2.54%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	4,500	230.19	2.50%	
INE066A01021	Eicher Motors Limited	Automobiles	4,000	213.91	2.32%	
INE854D01024	United Spirits Limited	Beverages	15,000	210.20	2.28%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	30,000	204.74	2.22%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	7,561	201.56	2.19%	
INE196A01026	Marico Limited	Agricultural Food & other Products	30,000	195.50	2.12%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	24,000	189.01	2.05%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	23,358	183.00	1.99%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	7,000	182.78	1.98%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	65,000	181.01	1.96%	
INE179A01014	Procter & Gamble Hygiene and Health Care Limited	Personal Products	1,200	163.21	1.77%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	8,000	162.24	1.76%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	5,000	161.40	1.75%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	1,400	161.31	1.75%	
INE127D01025	HDFC Asset Management Company Limited	Capital Markets	4,000	160.56	1.74%	
INE761H01022	Page Industries Limited	Textiles & Apparels	375	160.10	1.74%	
INE169A01031	Coromandel International Limited	Fertilizers & Agrochemicals	8,000	158.57	1.72%	
INE262H01021	Persistent Systems Limited	IT - Software	2,750	151.63	1.65%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	1,100	144.97	1.57%	
INE669C01036	Tech Mahindra Limited	IT - Software	10,000	141.83	1.54%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	20,000	137.14	1.49%	
	Subtotal			**9,121.84**	**98.99%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**9,121.84**	**98.99%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			188.09	2.04%	
	Total			**188.09**	**2.04%**	
	OTHERS					
	Cash Margin - CCIL			0.09	$0.00%	
	Total			**0.09**	**0.00%**	
	Net Current Assets			**(94.21)**	**-1.03%**	
	GRAND TOTAL			**9,215.81**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	73.1096	66.2414
Direct Plan-Bonus Plan	78.8755	71.6621
Direct Plan-Growth Plan	78.8755	71.6621
Direct Plan-IDCW Plan	45.2476	41.1093
Growth Plan	73.1096	66.2414
IDCW Plan	38.9744	35.3128

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 1.08 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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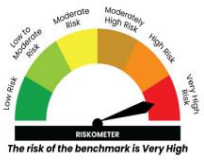
BENCHMARK RISK-O-METER



Data Classification: Public

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.)

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Half Yearly Portfolio Statement as on March 31,2025

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					
IN0020240035	7.34% Government of India	SOVEREIGN	3,20,00,000	33,681.12	16.35%	7.07%
IN0020240019	7.1% Government of India	SOVEREIGN	2,55,00,000	26,331.45	12.78%	6.72%
IN0020240118	7.09% Government of India	SOVEREIGN	2,50,00,000	25,528.48	12.39%	7.04%
IN0020230051	7.3% Government of India	SOVEREIGN	1,85,00,000	19,390.35	9.41%	7.03%
IN0020240134	6.92% Government of India	SOVEREIGN	1,45,00,000	14,812.26	7.19%	6.80%
IN0020230044	7.25% Government of India	SOVEREIGN	1,40,00,000	14,565.15	7.07%	7.07%
IN0020230077	7.18% Government of India	SOVEREIGN	1,19,65,200	12,453.85	6.05%	6.80%
IN0020200187	6.8% Government of India	SOVEREIGN	60,00,000	5,880.02	2.85%	7.07%
IN0020240126	6.79% Government of India	SOVEREIGN	50,00,000	5,073.70	2.46%	6.69%
IN3520240034	7.14% State Government Securities	SOVEREIGN	50,00,000	5,063.72	2.46%	7.05%
IN1920230126	7.71% State Government Securities	SOVEREIGN	34,72,100	3,676.74	1.78%	7.08%
IN3420240225	7.32% State Government Securities	SOVEREIGN	35,00,000	3,598.46	1.75%	7.11%
IN1920230308	7.41% State Government Securities	SOVEREIGN	30,00,000	3,104.65	1.51%	7.07%
IN0020210152	6.67% Government of India	SOVEREIGN	30,00,000	3,002.71	1.46%	6.77%
IN1920230050	7.73% State Government Securities	SOVEREIGN	25,00,000	2,650.48	1.29%	7.08%
IN0020240027	7.23% Government of India	SOVEREIGN	25,00,000	2,621.02	1.27%	6.80%
IN2220200207	7.1% State Government Securities	SOVEREIGN	25,00,000	2,523.99	1.23%	7.05%
IN0020130079	9.23% Government of India	SOVEREIGN	15,00,000	1,881.35	0.91%	6.92%
IN3320240127	7.17% State Government Securities	SOVEREIGN	15,00,000	1,521.70	0.74%	7.05%
IN0020080050	6.83% Government of India	SOVEREIGN	15,00,000	1,518.23	0.74%	6.80%
IN3120220113	7.75% State Government Securities	SOVEREIGN	10,00,000	1,045.73	0.51%	7.06%
IN0020200054	7.16% Government of India	SOVEREIGN	10,00,000	1,031.36	0.50%	7.02%
IN0020210194	6.99% Government of India	SOVEREIGN	10,00,000	1,007.06	0.49%	7.05%
IN0020150051	7.73% Government of India	SOVEREIGN	8,74,200	942.53	0.46%	6.73%
IN2020220025	7.85% State Government Securities	SOVEREIGN	5,00,000	531.28	0.26%	7.11%
IN0020190024	7.62% Government of India	SOVEREIGN	4,72,000	512.60	0.25%	6.79%
IN0020190016	7.27% Government of India	SOVEREIGN	4,99,600	503.88	0.24%	6.49%
IN3320200295	7.08% State Government Securities	SOVEREIGN	5,00,000	503.25	0.24%	7.06%
IN0020060078	8.24% Government of India	SOVEREIGN	4,81,200	495.98	0.24%	6.57%
IN0020060045	8.33% Government of India	SOVEREIGN	3,30,000	371.56	0.18%	6.82%
IN0020160118	6.79% Government of India	SOVEREIGN	2,77,400	280.74	0.14%	6.59%
IN0020210012	5.63% Government of India	SOVEREIGN	2,50,000	248.09	0.12%	6.51%
IN1620210147	6.96% State Government Securities	SOVEREIGN	2,15,800	216.49	0.11%	6.98%
IN0020160019	7.61% Government of India	SOVEREIGN	1,76,800	185.22	0.09%	6.60%
IN0020170042	6.68% Government of India	SOVEREIGN	1,83,190	184.66	0.09%	6.63%
IN0020220060	7.26% Government of India	SOVEREIGN	1,50,000	156.00	0.08%	6.67%
IN0020210020	6.64% Government of India	SOVEREIGN	1,41,300	141.31	0.07%	6.75%
IN1320190227	6.92% State Government Securities	SOVEREIGN	83,400	83.34	0.04%	7.05%
IN0020220151	7.26% Government of India	SOVEREIGN	65,600	68.21	0.03%	6.71%
IN0020210244	6.54% Government of India	SOVEREIGN	48,100	48.10	0.02%	6.65%
	Subtotal			**1,97,436.82**	**95.85%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**1,97,436.82**	**95.85%**	
	Derivatives					
	Interest Rate Swaps					
	Interest Rate Swaps Pay Fix Receive Floating (20/03/2030) (FV 5000 Lacs)			(5.75)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (17/03/2027) (FV 10000 Lacs)			(11.44)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (03/03/2027) (FV 10000 Lacs)			(28.11)	$0.00%	
	Total			**(45.30)**	**0.00%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			4,501.03	2.19%	
	Total			**4,501.03**	**2.19%**	
	OTHERS					
	Cash Margin - CCIL			110.51	0.05%	
	Total			**110.51**	**0.05%**	
	Net Current Assets			**3,988.24**	**1.91%**	
	GRAND TOTAL			**2,05,991.30**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Automatic Annual Reinvestment Plan	30.6265	31.6329
Automatic Capital Appreciation Plan	36.5229	37.7230
Defined Maturity Plan	36.5229	37.7230
Direct Plan-Automatic Annual Reinvestment Plan	22.1586	22.9754
Direct Plan-Automatic Capital Appreciation Plan	40.8323	42.3374
Direct Plan-Bonus Plan	22.8806	23.7240
Direct Plan-Defined Maturity Plan	41.0490	42.5621
Direct Plan-Growth Plan	40.9384	42.4474
Direct Plan-Monthly IDCW Plan	11.6620	11.7565
Growth Plan	36.5229	37.7230
Institutional Growth Plan	37.1069	38.3248
Monthly IDCW Plan	10.6318	10.7170

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-Monthly IDCW Plan	0.3309
Monthly IDCW Plan	0.2611

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 for Interest Rate Swaps Rs. 25000 Lacs. For details on derivative positions for the half-year ended March 31, 2025 , please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 22.27 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: NIL

E. **Hedging positions through swaps as at 31 March 2025:**

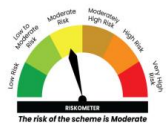
Position	Underlying Security	Notional Value (Rs in lakhs)	Maturity	Instrument Type
Long		10,000.00	02-04-2025	Floating
Short	7.10% GOI 2034	-10,000.00	03-03-2027	Fixed
Long		10,000.00	02-04-2025	Floating
Short	7.10% GOI 2034	-10,000.00	17-03-2027	Fixed
Long		5,000.00	02-04-2025	Floating
Short	7.30% GOI 2053	-5,000.00	20-03-2030	Fixed

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



BENCHMARK NAME - NIFTY ALL DURATION G-SEC INDEX
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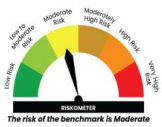

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	16,43,737	30,050.80	13.02%	
INE090A01021	ICICI Bank Limited	Banks	15,25,121	20,563.97	8.91%	
INE002A01018	Reliance Industries Limited	Petroleum Products	14,63,966	18,667.03	8.09%	
INE009A01021	Infosys Limited	IT - Software	7,77,836	12,217.08	5.29%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	5,79,668	10,047.97	4.35%	
INE018A01030	Larsen & Toubro Limited	Construction	2,53,654	8,858.36	3.84%	
INE154A01025	ITC Limited	Diversified FMCG	20,11,345	8,241.49	3.57%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	2,20,679	7,958.02	3.45%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	3,17,709	6,898.10	2.99%	
INE238A01034	Axis Bank Limited	Banks	6,17,435	6,804.13	2.95%	
INE062A01020	State Bank of India	Banks	8,30,136	6,404.50	2.77%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	1,91,472	5,104.26	2.21%	
INE296A01024	Bajaj Finance Limited	Finance	56,504	5,054.62	2.19%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	1,91,766	4,331.71	1.88%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2,32,960	4,041.16	1.75%	
INE733E01010	NTPC Limited	Power	10,24,552	3,663.80	1.59%	
INE860A01027	HCL Technologies Limited	IT - Software	2,29,188	3,649.82	1.58%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	28,359	3,267.57	1.42%	
INE155A01022	Tata Motors Limited	Automobiles	4,50,919	3,041.22	1.32%	
INE758T01015	Zomato Limited	Retailing	15,01,142	3,027.80	1.31%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	25,138	2,893.27	1.25%	
INE752E01010	Power Grid Corporation of India Limited	Power	9,79,300	2,843.40	1.23%	
INE081A01020	Tata Steel Limited	Ferrous Metals	17,86,717	2,755.83	1.19%	
INE280A01028	Titan Company Limited	Consumer Durables	89,117	2,729.97	1.18%	
INE849A01020	Trent Limited	Retailing	48,019	2,557.08	1.11%	
INE918I01026	Bajaj Finserv Limited	Finance	1,17,554	2,359.72	1.02%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	7,73,858	2,331.79	1.01%	
INE021A01026	Asian Paints Limited	Consumer Durables	97,738	2,287.70	0.99%	
INE019A01038	JSW Steel Limited	Ferrous Metals	2,05,003	2,179.59	0.94%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	82,935	2,165.56	0.94%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	3,12,835	2,134.94	0.92%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	8,39,265	2,067.78	0.90%	
INE721A01047	Shriram Finance Limited	Finance	3,02,419	1,983.87	0.86%	
INE522F01014	Coal India Limited	Consumable Fuels	4,90,777	1,954.27	0.85%	
INE669C01036	Tech Mahindra Limited	IT - Software	1,37,052	1,943.74	0.84%	
INE917I01010	Bajaj Auto Limited	Automobiles	23,962	1,887.93	0.82%	
INE742F01042	Adani Ports and Special Economic Zone Limited	Transport Infrastructure	1,59,454	1,886.26	0.82%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	1,21,556	1,753.08	0.76%	
INE239A01024	Nestle India Limited	Food Products	77,473	1,743.72	0.76%	
INE758E01017	Jio Financial Services Limited	Finance	7,07,774	1,610.26	0.70%	
INE075A01022	Wipro Limited	IT - Software	6,13,729	1,609.50	0.70%	
INE066A01021	Eicher Motors Limited	Automobiles	29,695	1,588.00	0.69%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	2,31,323	1,586.18	0.69%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	1,31,806	1,508.12	0.65%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	96,841	1,498.95	0.65%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	21,830	1,444.32	0.63%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	1,40,705	1,409.72	0.61%	
INE423A01024	Adani Enterprises Limited	Metals & Minerals Trading	56,278	1,303.29	0.56%	
INE158A01026	Hero MotoCorp Limited	Automobiles	28,048	1,044.21	0.45%	
INE095A01012	IndusInd Bank Limited	Banks	1,42,295	924.70	0.40%	
	Subtotal			**2,29,880.16**	**99.60%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**2,29,880.16**	**99.60%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			2,447.19	1.06%	
	Total			**2,447.19**	**1.06%**	
	OTHERS					
	Cash Margin - CCIL			10.18	$0.00%	
	Total			**10.18**	**0.00%**	
	Net Current Assets			**(1,463.95)**	**-0.66%**	
	GRAND TOTAL			**2,30,873.58**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Annual IDCW Plan	34.1742	31.1942
Bonus Plan	43.4778	39.6857
Direct Plan-Annual IDCW Plan	37.2567	34.0655
Direct Plan-Bonus Plan	46.6942	42.6951
Direct Plan-Growth Plan	46.6942	42.6951
Direct Plan-Half Yearly IDCW Plan	37.2032	34.0168
Direct Plan-Quarterly IDCW Plan	37.1964	34.0089
Growth Plan	43.4778	39.6857
Half-Yearly IDCW Plan	34.2877	31.2979
Quarterly IDCW Plan	34.2874	31.2971

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.13 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

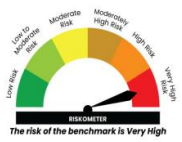
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



NIPPON INDIA SMALL CAP FUND (An Open-Ended Equity Scheme Predominantly Investing In Small Cap Stocks)

Index

Half Yearly Portfolio Statement as on March 31,2025

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	66.50.000	1.21.575.30	2.19%	
INE745G01035	Multi Commodity Exchange of India Limited	Capital Markets	18.51.010	98.321.02	1.77%	
INE732A01036	Kirloskar Brothers Limited	Industrial Products	44.72.130	76.594.17	1.38%	
INE062A01020	State Bank of India	Banks	91.00.000	70.206.50	1.27%	
INE974X01010	Tube Investments of India Limited	Auto Components	24.99.222	69.212.20	1.25%	
INE589A01014	NLC India Limited	Power	2.71.90.940	66.528.07	1.20%	
INE036D01028	Karur Vysya Bank Limited	Banks	3.17.84.062	66.504.97	1.20%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	4.70.144	61.962.63	1.12%	
INE119A01028	Balrampur Chini Mills Limited	Agricultural Food & other Products	1.10.61.303	60.560.63	1.09%	
INE280B01018	Elantas Beck India Limited	Industrial Products	6.14.748	59.837.42	1.08%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	2.75.00.000	59.518.25	1.07%	
INE699H01024	Adani Wilmar Limited	Agricultural Food & other Products	2.24.83.343	58.078.97	1.05%	
INE548C01032	Emami Limited	Personal Products	99.70.126	57.816.76	1.04%	
INE203A01020	AstraZeneca Pharma India Limited	Pharmaceuticals & Biotechnology	6.58.075	56.644.79	1.02%	
INE768C01010	Zydus Wellness Limited	Food Products	33.18.038	55.759.63	1.00%	
INE944F01028	Radico Khaitan Limited	Beverages	22.28.907	54.139.04	0.98%	
INE205A01025	Vedanta Limited	Diversified Metals	1.13.63.636	52.659.09	0.95%	
INE419M01027	TD Power Systems Limited	Electrical Equipment	1.24.58.312	51.141.37	0.92%	
INE342G01023	NIIT Learning Systems Limited	Other Consumer Services	1.22.04.308	50.605.16	0.91%	
INE372A01015	Apar Industries Limited	Electrical Equipment	8.99.271	49.819.16	0.90%	
INE736A01011	Central Depository Services (India) Limited	Capital Markets	40.29.718	49.164.57	0.89%	
INE738I01010	eClerx Services Limited	Commercial Services & Supplies	17.62.330	48.939.90	0.88%	
INE811A01020	Kirloskar Pneumatic Company Limited	Industrial Products	41.02.361	48.516.57	0.87%	
INE182A01018	Pfizer Limited	Pharmaceuticals & Biotechnology	12.05.995	48.294.07	0.87%	
INE002A01018	Reliance Industries Limited	Petroleum Products	37.59.371	47.935.74	0.86%	
INE914M01019	Aster DM Healthcare Limited	Healthcare Services	96.48.384	46.649.94	0.84%	
INE021A01026	Asian Paints Limited	Consumer Durables	19.73.940	46.203.03	0.83%	
INE540H01012	Voltamp Transformers Limited	Electrical Equipment	6.42.476	45.849.34	0.83%	
INE858B01029	ISGEC Heavy Engineering Limited	Construction	41.85.591	43.940.33	0.79%	
INE031B01049	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	16.74.471	43.921.37	0.79%	
INE010J01012	Tejas Networks Limited	Telecom - Equipment & Accessories	57.63.697	43.830.03	0.79%	
INE522F01014	Coal India Limited	Consumable Fuels	1.09.65.000	43.662.63	0.79%	
INE887G01027	Gokaldas Exports Limited	Textiles & Apparels	53.94.102	43.495.34	0.78%	
INE01QM01018	eMudhra Limited	IT - Services	50.83.786	43.331.65	0.78%	
INE387A01021	Sundram Fasteners Limited	Auto Components	47.02.693	42.942.64	0.77%	
INE472A01039	Blue Star Limited	Consumer Durables	20.02.468	42.780.73	0.77%	
INE00WC01027	Affle (India) Limited	IT - Services	25.87.622	41.623.19	0.75%	
INE673O01025	TBO Tek Limited	Leisure Services	34.27.297	41.319.49	0.74%	
INE088F01024	Paradeep Phosphates Limited	Fertilizers & Agrochemicals	3.95.36.245	40.888.38	0.74%	
INE138Y01010	KFin Technologies Limited	Capital Markets	39.37.532	40.540.83	0.73%	
INE066P01011	Inox Wind Limited	Electrical Equipment	2.47.75.152	40.393.41	0.73%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	57.39.968	39.358.96	0.71%	
INE716A01013	Whirlpool of India Limited	Consumer Durables	39.72.829	39.327.03	0.71%	
INE572E01012	PNB Housing Finance Limited	Finance	43.89.352	38.692.14	0.70%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	37.08.203	37.152.49	0.67%	
INE226A01021	Voltas Limited	Consumer Durables	24.96.994	36.423.65	0.66%	
INE136B01020	Cyient Limited	IT - Services	28.50.983	36.062.08	0.65%	
INE066F01020	Hindustan Aeronautics Limited	Aerospace & Defense	8.62.972	36.050.22	0.65%	
INE220B01022	Kalpataru Projects International Limited	Construction	36.22.814	35.304.32	0.64%	
INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	99.24.410	35.127.45	0.63%	
INE199A01012	Procter & Gamble Health Limited	Pharmaceuticals & Biotechnology	6.80.942	35.044.68	0.63%	
INE238A01034	Axis Bank Limited	Banks	31.77.976	35.021.30	0.63%	
INE055A01016	Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	17.21.623	33.742.09	0.61%	
INE570A01022	ION Exchange (India) Limited	Other Utilities	71.61.360	33.454.29	0.60%	
INE120A01034	Carborundum Universal Limited	Industrial Products	32.65.582	33.117.90	0.60%	
INE668F01031	Jyothy Labs Limited	Household Products	1.00.21.240	32.939.82	0.59%	
INE967H01025	Krishna Institute Of Medical Sciences Limited	Healthcare Services	51.25.000	32.779.50	0.59%	
INE325A01013	Timken India Limited	Industrial Products	11.84.218	32.573.69	0.59%	
INE825A01020	Vardhman Textiles Limited	Textiles & Apparels	82.33.440	32.534.44	0.59%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	14.10.009	31.849.99	0.57%	
INE457L01029	PG Electroplast Limited	Consumer Durables	34.51.480	31.636.27	0.57%	
INE686Y01026	Fine Organic Industries Limited	Chemicals & Petrochemicals	7.85.023	31.455.87	0.57%	
INE930H01031	K.P.R. Mill Limited	Textiles & Apparels	34.39.873	31.182.45	0.56%	
INE262H01021	Persistent Systems Limited	IT - Software	5.50.028	30.327.17	0.55%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	5.92.560	30.311.52	0.55%	
INE340A01012	Birla Corporation Limited	Cement & Cement Products	28.12.453	29.695.29	0.54%	
INE09N301011	Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	7.37.686	29.676.00	0.53%	
INE01EA01019	Vishal Mega Mart Limited	Retailing	2.83.85.690	29.589.24	0.53%	
INE245A01021	Tata Power Company Limited	Power	77.07.138	28.932.60	0.52%	
INE0LCL01028	Avalon Technologies Limited	Electrical Equipment	37.89.162	28.704.80	0.52%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	17.80.371	28.350.63	0.51%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	35.74.222	28.148.79	0.51%	
INE146L01010	Kirloskar Oil Engines Limited	Industrial Products	38.95.161	28.035.42	0.51%	
INE074A01025	Praj Industries Limited	Industrial Manufacturing	50.51.724	28.029.49	0.51%	
INE462A01022	Bayer Cropscience Limited	Fertilizers & Agrochemicals	5.59.898	27.488.75	0.50%	
INE806T01020	Sapphire Foods India Limited	Leisure Services	92.82.220	27.331.50	0.49%	
INE189B01011	Styrenix Performance Materials Limited	Chemicals & Petrochemicals	9.95.981	27.190.28	0.49%	
INE202Z01029	Sundaram Finance Holdings Limited	Finance	88.48.989	27.124.81	0.49%	
INE235A01022	Finolex Cables Limited	Industrial Products	29.18.506	26.656.17	0.48%	
INE600K01018	Galaxy Surfactants Limited	Chemicals & Petrochemicals	12.88.034	26.383.44	0.48%	
INE085A01013	Chambal Fertilizers & Chemicals Limited	Fertilizers & Agrochemicals	40.57.980	25.382.66	0.46%	
INE955D01029	Genus Power Infrastructures Limited	Electrical Equipment	95.89.956	25.096.91	0.45%	
INE473A01011	Linde India Limited	Chemicals & Petrochemicals	4.00.000	25.029.60	0.45%	
INE09VQ01012	Indigo Paints Limited	Consumer Durables	26.00.000	24.510.20	0.44%	
INE976G01028	RBL Bank Limited	Banks	1.38.19.135	23.980.34	0.43%	
INE0CLI01024	Rategain Travel Technologies Limited	IT - Software	53.22.862	23.686.74	0.43%	
INE348L01012	Mas Financial Services Limited	Finance	95.96.440	23.613.00	0.43%	
INE926X01010	H.G. Infra Engineering Limited	Construction	22.14.923	23.407.31	0.42%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	1.77.37.368	23.228.86	0.42%	
INE216P01012	Aavas Financiers Limited	Finance	11.13.911	23.214.46	0.42%	
INE348B01021	Century Plyboards (India) Limited	Consumer Durables	32.74.464	23.214.31	0.42%	
INE536A01023	Grindwell Norton Limited	Industrial Products	13.33.272	22.621.63	0.41%	
INE288B01029	Deepak Nitrite Limited	Chemicals & Petrochemicals	10.87.542	21.572.48	0.39%	
INE764D01017	V.S.T Tillers Tractors Limited	Agricultural, Commercial & Construction Vehicles	5.43.691	21.103.64	0.38%	
INE918Z01012	Kaynes Technology India Limited	Industrial Manufacturing	4.38.322	20.808.68	0.37%	
INE142Z01019	Orient Electric Limited	Consumer Durables	99.74.228	20.753.38	0.37%	
INE320J01015	RITES Limited	Construction	92.00.000	20.550.04	0.37%	
INE324A01032	Jindal Saw Limited	Industrial Products	75.67.590	20.439.30	0.37%	
INE00LO01017	Craftsman Automation Limited	Auto Components	4.16.042	20.291.62	0.37%	
INE07Y701011	Hitachi Energy India Limited	Electrical Equipment	1.58.948	20.112.72	0.36%	
INE647O01011	Aditya Birla Fashion and Retail Limited	Retailing	77.55.029	19.873.81	0.36%	
INE536H01010	CIE Automotive India Limited	Auto Components	49.66.784	19.775.25	0.36%	
INE171Z01026	Bharat Dynamics Limited	Aerospace & Defense	15.26.498	19.560.55	0.35%	
INE004A01022	Protean eGov Technologies Limited	IT - Services	14.54.140	19.497.11	0.35%	
INE570L01029	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	25.31.180	19.258.48	0.35%	
INE769A01020	Aarti Industries Limited	Chemicals & Petrochemicals	48.13.495	18.808.73	0.34%	
INE321T01012	Doms Industries Limited	Household Products	6.50.911	18.728.34	0.34%	
INE634A01018	Honda India Power Products Limited	Industrial Manufacturing	8.94.730	18.120.07	0.33%	
INE643A01035	Jtekt India Limited	Auto Components	1.44.29.132	17.996.01	0.32%	
INE191H01014	PVR INOX Limited	Entertainment	19.64.676	17.928.65	0.32%	
INE112L01020	Metropolis Healthcare Limited	Healthcare Services	11.45.336	17.919.35	0.32%	
INE791I01019	Brigade Enterprises Limited	Realty	18.32.799	17.900.03	0.32%	
INE520A01027	Zensar Technologies Limited	IT - Software	24.96.604	17.497.45	0.32%	
INE301A01014	Raymond Limited	Realty	12.38.343	17.373.33	0.31%	
INE404A01024	Aditya Birla Sun Life AMC Limited	Capital Markets	27.00.000	17.190.90	0.31%	
INE172A01027	Castrol India Limited	Petroleum Products	83.68.798	16.985.31	0.31%	
INE850D01014	Godrej Agrovet Limited	Food Products	22.40.862	16.889.38	0.30%	
INE258B01022	FDC Limited	Pharmaceuticals & Biotechnology	42.57.262	16.771.48	0.30%	
INE970X01018	Lemon Tree Hotels Limited	Leisure Services	1.30.32.739	16.735.34	0.30%	
INE048G01026	Navin Fluorine International Limited	Chemicals & Petrochemicals	3.96.905	16.713.07	0.30%	
INE193E01025	Bajaj Electricals Limited	Consumer Durables	30.62.071	16.657.67	0.30%	
INE513A01022	Schaeffler India Limited	Auto Components	4.84.271	16.350.93	0.29%	
INE752H01013	CARE Ratings Limited	Capital Markets	14.76.822	16.333.65	0.29%	
INE491A01021	City Union Bank Limited	Banks	1.02.50.670	16.112.00	0.29%	
INE600L01024	Dr. Lal Path Labs Limited	Healthcare Services	6.45.485	16.000.28	0.29%	
INE410P01011	Narayana Hrudayalaya Limited	Healthcare Services	9.44.173	15.975.88	0.29%	
INE439A01020	Asahi India Glass Limited	Auto Components	26.16.999	15.755.64	0.28%	
INE933K01021	Bajaj Consumer Care Limited	Personal Products	98.56.020	15.498.59	0.28%	
INE0JUS01029	Harsha Engineers International Limited	Industrial Products	41.36.864	15.376.72	0.28%	
INE621L01012	Texmaco Rail & Engineering Limited	Industrial Manufacturing	1.14.08.783	15.367.63	0.28%	
INE572A01036	JB Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	9.37.872	15.223.54	0.27%	
INE552Z01027	Allied Blenders And Distillers Limited	Beverages	49.34.974	15.110.89	0.27%	
INE094J01016	UTI Asset Management Company Limited	Capital Markets	14.17.244	14.955.47	0.27%	
INE284A01012	Esab India Limited	Industrial Products	3.26.882	14.803.01	0.27%	
INE386C01029	Astra Microwave Products Limited	Aerospace & Defense	22.00.000	14.791.70	0.27%	
INE079A01024	Ambuja Cements Limited	Cement & Cement Products	27.00.000	14.535.45	0.26%	
INE976A01021	West Coast Paper Mills Limited	Paper, Forest & Jute Products	33.48.310	13.684.54	0.25%	
INE161A01038	NIIT Limited	Other Consumer Services	1.11.11.066	13.637.72	0.25%	
INE389H01022	KEC International Limited	Construction	17.30.868	13.548.37	0.24%	
INE872H01027	Lumax Auto Technologies Limited	Auto Components	25.00.000	13.498.75	0.24%	
INE594H01019	Thyrocare Technologies Limited	Healthcare Services	19.70.718	13.393.98	0.24%	
INE599M01018	Just Dial Limited	Retailing	16.27.157	13.271.09	0.24%	
INE386A01015	Vesuvius India Limited	Industrial Products	2.88.000	13.116.96	0.24%	
INE741K01010	CreditAccess Grameen Limited	Finance	13.34.795	12.706.58	0.23%	
INE825V01034	Vedant Fashions Limited	Retailing	16.28.500	12.634.72	0.23%	
INE388Y01029	FSN E-Commerce Ventures Limited	Retailing	69.94.008	12.524.87	0.23%	
INE707A01012	Vindhya Telelinks Limited	Telecom - Services	9.75.698	12.487.96	0.23%	
INE692A01016	Union Bank of India	Banks	98.61.558	12.443.31	0.22%	
INE201P01022	G R Infraprojects Limited	Construction	11.91.114	12.422.72	0.22%	
INE058A01010	Sanofi India Limited	Pharmaceuticals & Biotechnology	2.13.992	12.251.90	0.22%	
INE449A01011	Automotive Axles Limited	Auto Components	7.59.930	12.246.27	0.22%	
INE864I01014	MTAR Technologies Limited	Aerospace & Defense	9.26.158	11.865.47	0.21%	
INE876N01018	Orient Cement Limited	Cement & Cement Products	34.00.268	11.559.21	0.21%	
INE836A01035	Birlasoft Limited	IT - Software	29.01.558	11.249.34	0.20%	
INE690A01028	TTK Prestige Limited	Consumer Durables	18.80.395	11.177.07	0.20%	
INE961O01016	Rainbow Childrens Medicare Limited	Healthcare Services	7.85.051	11.004.06	0.20%	
INE477A01020	Can Fin Homes Limited	Finance	16.19.961	10.844.83	0.20%	
INE622W01025	Acme Solar Holdings Ltd	Power	55.55.901	10.666.22	0.19%	
INE258G01013	Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	18.99.800	10.626.53	0.19%	
INE337A01034	LG Balakrishnan & Bros Limited	Auto Components	8.90.918	10.611.72	0.19%	
INE544R01021	Greenlam Industries Limited	Consumer Durables	44.22.876	10.431.35	0.19%	
INE02ID01020	Raymond Lifestyle Limited	Textiles & Apparels	9.90.674	10.368.89	0.19%	
INE0UOS01011	Sanofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	2.13.992	10.328.86	0.19%	
INE743M01012	RHI Magnesita India Limited	Industrial Products	19.84.176	10.065.72	0.18%	
INE233B01017	Blue Dart Express Limited	Transport Services	1.63.428	10.028.76	0.18%	
INE03IB01018	Max Estates Limited	Realty	25.10.461	9.770.71	0.18%	
INE278H01035	Sandhar Technologies Limited	Auto Components	25.62.265	9.754.54	0.18%	
INE095A01012	IndusInd Bank Limited	Banks	15.00.000	9.747.75	0.18%	
INE04I401011	KPIT Technologies Limited	IT - Software	7.43.419	9.719.83	0.18%	
INE659A01023	Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	9.69.425	9.599.25	0.17%	
INE637C01025	Pokarna Limited	Consumer Durables	7.38.645	9.454.66	0.17%	
INE269A01021	Sonata Software Limited	IT - Software	27.28.832	9.433.57	0.17%	
INE953O01021	Sansera Engineering Limited	Auto Components	7.72.201	9.395.76	0.17%	
INE045J01026	Fineotex Chemical Limited	Chemicals & Petrochemicals	40.41.828	9.289.33	0.17%	
INE671A01010	Honeywell Automation India Limited	Industrial Manufacturing	26.553	8.944.22	0.16%	
INE497B01018	Seamec Limited	Transport Services	9.11.479	8.890.57	0.16%	
INE0IX101010	Data Patterns (India) Limited	Aerospace & Defense	5.08.571	8.594.60	0.15%	
INE01A001028	Stanley Lifestyles Limited	Consumer Durables	25.26.912	8.407.04	0.15%	
INE195J01029	PNC Infratech Limited	Construction	32.82.291	8.310.76	0.15%	
INE786A01032	JK Lakshmi Cement Limited	Cement & Cement Products	10.63.054	8.229.10	0.15%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	7.03.038	8.044.16	0.14%	
INE285J01028	SIS Limited	Other Consumer Services	24.52.497	7.968.16	0.14%	
INE278Y01022	Campus Activewear Limited	Consumer Durables	34.14.506	7.872.14	0.14%	
INE633B01018	Polyplex Corporation Limited	Industrial Products	6.57.517	7.855.68	0.14%	
INE0BS701011	Premier Energies Limited	Electrical Equipment	8.24.724	7.735.50	0.14%	
INE269B01029	LMW Limited	Industrial Manufacturing	46.041	7.359.79	0.13%	
INE0JA001018	Venus Pipes And Tubes Limited	Industrial Products	6.00.000	7.243.50	0.13%	
INE884B01025	Kirloskar Ferrous Industries Limited	Ferrous Metals	15.32.554	7.205.30	0.13%	
INE128X01021	Archean Chemical Industries Limited	Chemicals & Petrochemicals	13.73.373	7.112.70	0.13%	
INE988S01028	Apeejay Surrendra Park Hotels Limited	Leisure Services	47.54.426	6.962.38	0.13%	
INE139R01012	Fusion Finance Limited	Finance	48.78.249	6.842.72	0.12%	
INE916U01025	Sheela Foam Limited	Consumer Durables	9.26.938	6.581.26	0.12%	
INE597I01028	Sharda Motor Industries Ltd.	Auto Components	4.14.670	6.556.76	0.12%	
INE613A01020	Rallis India Limited	Fertilizers & Agrochemicals	29.56.574	6.335.35	0.11%	
INE063P01018	Equitas Small Finance Bank Limited	Banks	1.13.74.651	6.253.78	0.11%	
INE873D01024	Indoco Remedies Limited	Pharmaceuticals & Biotechnology	25.94.559	6.042.47	0.11%	
INE725G01011	ICRA Limited	Capital Markets	1.08.211	5.957.07	0.11%	
INE573A01042	JK Tyre & Industries Limited	Auto Components	20.72.598	5.750.42	0.10%	
INE055S01018	Cyient Dlm Ltd	Aerospace & Defense	12.56.139	5.748.72	0.10%	
INE559R01029	Landmark Cars Limited	Automobiles	15.10.190	5.677.56	0.10%	
INE148O01028	Delhivery Limited	Transport Services	21.28.103	5.428.79	0.10%	
INE287B01021	Subros Ltd	Industrial Products	9.68.256	5.426.59	0.10%	
INE933S01016	Indiamart Intermesh Limited	Retailing	2.58.952	5.356.94	0.10%	
INE099Z01011	Mishra Dhatu Nigam Limited	Aerospace & Defense	19.29.298	5.245.57	0.09%	
INE470A01017	3M India Limited	Diversified	18.138	5.239.91	0.09%	
INE753U01022	Divgi Torqtransfer Systems Limited	Auto Components	11.52.910	5.133.33	0.09%	
INE0KON01018	Bajel Projects Limited	Electrical Equipment	30.89.007	5.064.12	0.09%	
INE524A01029	Gabriel India Limited	Auto Components	8.68.141	5.031.75	0.09%	
INE00R701025	Dalmia Bharat Limited	Cement & Cement Products	2.73.892	4.989.08	0.09%	
INE024001021	Aeroflex Industries Limited	Industrial Products	29.31.354	4.988.29	0.09%	
INE101I01011	Afcons Infrastructure Limited	Construction	10.03.700	4.888.02	0.09%	
INE0NO801033	R K Swamy Ltd	Media	21.14.659	4.604.25	0.08%	
INE0JPD01013	Sanathan Textiles Limited	Textiles & Apparels	12.43.351	4.497.20	0.08%	
INE066O01014	Wonderla Holidays Limited	Leisure Services	6.25.354	4.088.56	0.07%	
INE0BJS01011	Go Fashion (India) Limited	Retailing	5.94.047	3.997.34	0.07%	
INE646H01017	Capital Small Finance Bank Limited	Banks	14.95.105	3.879.80	0.07%	
INE0AG901020	Ceigall India Ltd	Construction	13.86.080	3.525.49	0.06%	
INE563J01010	Astec LifeSciences Limited	Fertilizers & Agrochemicals	4.61.009	3.112.96	0.06%	
INE0N2P01017	Rishabh Instruments Ltd	Electrical Equipment	13.46.725	2.900.17	0.05%	
INE256C01024	Triveni Engineering & Industries Limited	Agricultural Food & other Products	7.29.716	2.805.39	0.05%	
INE645S01016	Rolex Rings Limited	Auto Components	1.76.125	2.252.81	0.04%	
INE953R01016	P N Gadgil Jewellers Limited	Consumer Durables	4.39.948	2.224.60	0.04%	
INE220O01020	Credo Brands Marketing Limited	Retailing	16.96.231	2.123.68	0.04%	
INE0OAF01028	JNK India Limited	Industrial Manufacturing	5.74.150	1.969.33	0.04%	
INE0NT901020	Netweb Technologies India Limited	IT - Services	1.25.776	1.905.07	0.03%	
INE285A01027	Elgi Equipments Limited	Industrial Products	1.30.396	628.12	0.01%	
INE00U401027	Unicommerce Esolutions Limited	IT - Software	4.80.939	572.70	0.01%	
INE0CJF01024	Western Carriers India Limited	Transport Services	6.57.718	503.68	0.01%	
INE274F01020	Westlife Foodworld Limited	Leisure Services	68.273	477.77	0.01%	
	Subtotal			**52.59.710.60**	**94.79%**	
	(b) UNLISTED			**Nil**	**Nil**	**Nil**
	Subtotal			**Nil**	**Nil**	**Nil**
	Total			**52.59.710.60**	**94.79%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			1.43.003.00	2.58%	
	Total			**1.43.003.00**	**2.58%**	
	Mutual Fund Units					
INF204K01ZH0	Nippon India Liquid Fund-Direct Growth Plan		23.67.229.697	1.50.245.58	2.71%	
	Total			**1.50.245.58**	**2.71%**	
	OTHERS					
	Cash Margin - CCIL			88.52	$0.00%	
	Total			**88.52**	**0.00%**	
	Net Current Assets			**(3.974.32)**	**-0.08%**	
	GRAND TOTAL			**55.49.073.38**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	182.1269	149.8461
Direct Plan-Bonus Plan	202.8565	167.5258
Direct Plan-Growth Plan	202.8565	167.5258
Direct Plan-IDCW Plan	120.5772	91.9875
Growth Plan	182.1269	149.8461
IDCW Plan	104.6165	78.9659

(4) Dividend declared during the half-year ended March 31 2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-IDCW Plan	8.0000
IDCW Plan	7.5000

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.18 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

The risk of the scheme is Very High

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

The risk of the benchmark is Very High

Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	7,05,279	12,896.03	15.36%	
INE090A01021	ICICI Bank Limited	Banks	6,62,745	8,936.45	10.65%	
INE002A01018	Reliance Industries Limited	Petroleum Products	6,30,041	8,033.02	9.57%	
INE009A01021	Infosys Limited	IT - Software	3,32,514	5,221.80	6.22%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	2,49,548	4,319.55	5.15%	
INE018A01030	Larsen & Toubro Limited	Construction	1,08,843	3,799.71	4.53%	
INE154A01025	ITC Limited	Diversified FMCG	8,62,185	3,533.23	4.21%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	94,333	3,400.19	4.05%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	1,36,998	2,974.64	3.54%	
INE238A01034	Axis Bank Limited	Banks	2,65,250	2,922.79	3.48%	
INE062A01020	State Bank of India	Banks	3,57,341	2,757.24	3.28%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	82,213	2,192.09	2.61%	
INE296A01024	Bajaj Finance Limited	Finance	24,243	2,169.45	2.58%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	83,138	1,878.38	2.24%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1,00,535	1,744.73	2.08%	
INE733E01010	NTPC Limited	Power	4,42,429	1,582.35	1.89%	
INE860A01027	HCL Technologies Limited	IT - Software	98,548	1,567.85	1.87%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	12,296	1,416.68	1.69%	
INE155A01022	Tata Motors Limited	Automobiles	1,95,384	1,316.99	1.57%	
INE758T01015	Zomato Limited	Retailing	6,46,995	1,303.69	1.55%	
INE752E01010	Power Grid Corporation of India Limited	Power	4,24,358	1,232.55	1.47%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	10,701	1,231.10	1.47%	
INE081A01020	Tata Steel Limited	Ferrous Metals	7,67,191	1,183.39	1.41%	
INE280A01028	Titan Company Limited	Consumer Durables	38,027	1,165.07	1.39%	
INE918I01026	Bajaj Finserv Limited	Finance	50,550	1,014.01	1.21%	
INE021A01026	Asian Paints Limited	Consumer Durables	41,979	981.34	1.17%	
INE669C01036	Tech Mahindra Limited	IT - Software	59,245	840.09	1.00%	
INE742F01042	Adani Ports and Special Economic Zone Limited	Transport Infrastructure	68,389	808.39	0.96%	
INE239A01024	Nestle India Limited	Food Products	33,218	747.75	0.89%	
INE095A01012	IndusInd Bank Limited	Banks	60,936	395.81	0.47%	
	Subtotal			**83,566.36**	**99.56%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**83,566.36**	**99.56%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			2,053.66	2.45%	
	Total			**2,053.66**	**2.45%**	
	OTHERS					
	Cash Margin - CCIL			0.24	$0.00%	
	Total			**0.24**	**0.00%**	
	Net Current Assets			**(1,684.48)**	**-2.01%**	
	GRAND TOTAL			**83,935.78**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Annual IDCW Plan	33.5895	30.8722
Bonus Plan	42.6141	39.1668
Direct Plan-Annual IDCW Plan	35.8481	32.9884
Direct Plan-Bonus Plan	45.0659	41.4709
Direct Plan-Growth Plan	45.0659	41.4709
Direct Plan-Half Yearly IDCW Plan	35.8011	32.9452
Direct Plan-Quarterly IDCW Plan	35.8504	32.9906
Growth Plan	42.6141	39.1668
Half-Yearly IDCW Plan	33.6009	30.8826
Quarterly IDCW Plan	33.5913	30.8755

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.18 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

NIPPON INDIA ARBITRAGE FUND (An Open Ended Scheme Investing In Arbitrage Opportunities)

Half Yearly Portfolio Statement as on March 31,2025

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Details of Stock Futures / Index Futures

Long/Short	Name of the Instrument	Industry	Quantity.	Market/Fair Value (Rs. in Lacs).	% to NAV.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follow:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	As on September 30, 2024	As on March 31, 2025
Direct Plan-Growth Plan	27.1495	28.1965
Direct Plan-IDCW Plan	16.7159	17.3607
Direct Plan-Monthly IDCW Plan	14.2101	14.7581
Growth Plan	25.2566	26.1405
IDCW Plan	15.1361	15.6659
Monthly IDCW Plan	13.1549	13.6256

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 are Short position Rs. 942829.81 Lacs. For details on derivative positions for the half-year ended March 31, 2025 , please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 12.78 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

* Hedging positions through futures as at 31 March 2025:

Underlying	Long / Short	Futures Price when purchased (in Rs)	Current price of the contract (in Rs)	Margin maintained (in Rs. Lakhs)
Aarti Industries Limited	Short	406.23	392.8	50.26
Aditya Birla Capital Limited	Short	184.38	185.7	2,183.66
ACC Limited	Short	1,958.09	1947.5	25.19
Adani Enterprises Limited	Short	2,358.63	2324.45	6,243.04
Adani Energy Solutions Limited	Short	832.46	876.75	107.08
Apollo Hospitals Enterprise Limited	Short	6,708.69	6632.05	120.94
ABB India Limited	Short	5,542.03	5559.95	1,272.06
Asian Paints Limited	Short	2,335.94	2345.65	59.05
Astral Limited	Short	1,303.51	1298.7	148.93
Vodafone Idea Limited	Short	7.41	6.85	4,680.06
Aurobindo Pharma Limited	Short	1,203.65	1166.65	2,200.35
Bajaj Finance Limited	Short	9,072.83	8989.4	1,661.89
Bajaj Auto Limited	Short	8,093.72	7914.75	563.59
Bandhan Bank Limited	Short	149.62	147.17	2,258.12
Mphasis Limited	Short	2,471.70	2510.5	4.34
Bajaj Finserv Limited	Short	1,845.85	2012.9	152.96
Bharat Heavy Electricals Limited	Short	213.99	216.79	579.51
Bharat Electronics Limited	Short	304.46	302.95	898.60
Indus Towers Limited	Short	345.84	335.85	1,041.19
Biocon Limited	Short	351.68	343.45	89.67
Bank of Baroda	Short	225.15	229.7	4,869.56
Bank of India	Short	107.80	107.68	271.26
Bharat Petroleum Corporation Limited	Short	278.58	278.85	322.47
Britannia Industries Limited	Short	4,882.06	4919.6	449.44
Bharti Airtel Limited	Short	1,736.31	1742.95	2,012.68
CESC Limited	Short	153.30	154.29	571.92
Canara Bank	Short	89.12	89.48	3,566.31
Container Corporation of India Limited	Short	702.90	694.7	668.75
Crompton Greaves Consumer Electricals Limited	Short	362.11	355.75	2,535.31
Zydus Lifesciences Limited	Short	911.84	888.75	392.07
Exide Industries Limited	Short	362.96	361.15	255.51
Cholamandalam Investment and Finance Company Ltd	Short	1,531.12	1526.4	87.85
Cipla Limited	Short	1,530.98	1446.35	446.40
Coal India Limited	Short	408.88	399.05	42.84
Dabur India Limited	Short	512.97	509.1	197.22
Divi's Laboratories Limited	Short	5,883.43	5808.15	88.61
Dixon Technologies (India) Limited	Short	14,021.57	13259.7	2,430.37
DLF Limited	Short	693.35	684.1	604.50
Eicher Motors Limited	Short	5,377.32	5378.3	41.78
Escorts Kubota Limited	Short	3,292.78	3268	1.93
PB Fintech Limited	Short	1,648.10	1598.55	743.25
GAIL (India) Limited	Short	179.98	183.7	1,327.00
Godrej Consumer Products Limited	Short	1,126.09	1162	869.11
GMR Airports Limited	Short	77.07	76.13	2,769.99
GMR Airports Limited	Short	76.57	76.55	27.67
Godrej Properties Limited	Short	2,169.70	2135.65	392.14
Granules India Limited	Short	483.17	487.05	2,136.08
Grasim Industries Limited	Short	2,513.46	2618.9	724.02
Ambuja Cements Limited	Short	527.87	540.35	1,231.53
Havells India Limited	Short	1,497.31	1533.95	144.38
Hindustan Aeronautics Limited	Short	4,136.35	4200.5	6,217.31
HCL Technologies Limited	Short	1,611.28	1594.2	2.02
HDFC Bank Limited	Short	1,791.21	1835.6	4,040.58
HDFC Bank Limited	Short	1,819.21	1829.8	71.70
HDFC Life Insurance Company Limited	Short	686.40	687.2	75.90
Hero MotoCorp Limited	Short	3,697.41	3743.35	483.23
Hindustan Copper Limited	Short	231.54	221.63	2,704.21
Hindalco Industries Limited	Short	702.16	685.7	1,714.60
Hindustan Unilever Limited	Short	2,279.51	2270.05	2,131.71
Hindustan Petroleum Corporation Limited	Short	364.56	361	52.08
Hindustan Zinc Limited	Short	471.46	464.5	42.34
ICICI Bank Limited	Short	1,352.27	1355.55	8,671.09
IDFC First Bank Limited	Short	57.58	55.28	710.33
Info Edge (India) Limited	Short	7,142.55	7194.7	66.73
Oracle Financial Services Software Limited	Short	7,932.39	7875.6	7.47
The Indian Hotels Company Limited	Short	804.20	791.7	92.72
IndusInd Bank Limited	Short	684.45	651.25	2,690.42
IIFL Finance Limited	Short	322.70	328.65	81.80
ICICI Lombard General Insurance Company Limited	Short	1,742.50	1796.85	0.80
Cyient Limited	Short	1,298.94	1271.7	1,731.94
Infosys Limited	Short	1,608.98	1578.1	4,157.17
Indian Oil Corporation Limited	Short	133.92	128.41	23.32
ICICI Prudential Life Insurance Company Limited	Short	598.89	565.3	1,075.19
Indian Railway Catering And Tourism Corporation Limited	Short	721.07	729.95	2,036.35
ITC Limited	Short	412.66	411.45	4,968.21
Jindal Steel & Power Limited	Short	914.06	915	1,154.08
Jubilant Foodworks Limited	Short	666.96	666.65	977.26
JSW Steel Limited	Short	1,068.27	1065.95	2,520.31
Cummins India Limited	Short	3,034.32	3059.6	496.02
KEI Industries Limited	Short	2,887.92	2898.6	548.92
Kotak Mahindra Bank Limited	Short	2,167.47	2177.45	21.20
Birlasoft Limited	Short	409.94	389.75	128.55
Trent Limited	Short	5,266.17	5338.7	2,987.29
Larsen & Toubro Limited	Short	3,518.47	3500.3	629.73
Laurus Labs Limited	Short	619.98	615.95	2,877.37
LIC Housing Finance Limited	Short	575.50	567.1	782.35
LTIMindtree Limited	Short	4,619.48	4498.55	4.10
Lupin Limited	Short	2,056.65	2035.1	21.84
Mahanagar Gas Limited	Short	1,382.94	1395.05	543.72
Max Healthcare Institute Limited	Short	1,122.32	1103.15	36.94
Mahindra & Mahindra Limited	Short	2,769.71	2678.3	4,599.88
Marico Limited	Short	638.69	655.2	879.82
Maruti Suzuki India Limited	Short	11,944.22	11547.8	1,160.24
Max Financial Services Limited	Short	1,146.37	1153.65	2,196.11
The Ramco Cements Limited	Short	864.41	897.4	268.99
United Spirits Limited	Short	1,385.60	1403.15	661.26
Mahindra & Mahindra Financial Services Limited	Short	289.88	282.45	797.83
Manappuram Finance Limited	Short	229.51	233.65	481.70
Samvardhana Motherson International Limited	Short	133.80	131.61	1,079.66
Bosch Limited	Short	27,942.20	28408.9	3.77
MRF Limited	Short	1,15,721.09	113362.8	131.92
Muthoot Finance Limited	Short	2,370.32	2395.95	619.24
Adani Ports and Special Economic Zone Limited	Short	1,198.58	1187.7	1,537.13
Nestle India Limited	Short	2,263.94	2261.65	291.33
NHPC Limited	Short	81.78	82.46	99.92
Coforge Limited	Short	7,884.42	8124.9	179.76
NMDC Limited	Short	69.61	69.02	106.97
NTPC Limited	Short	358.50	359.05	996.28
Oil India Limited	Short	396.06	388.1	24.91

Cash and cash equivalents at beginning of period	[illegible]	[illegible]	[illegible]	[illegible]
Cash and cash equivalents at end of period	[illegible]	[illegible]	[illegible]	[illegible]
Net increase (decrease) in cash and cash equivalents	[illegible]	[illegible]	[illegible]	[illegible]
Net cash provided by (used in) financing activities	[illegible]	[illegible]	[illegible]	[illegible]
Net cash provided by (used in) investing activities	[illegible]	[illegible]	[illegible]	[illegible]
Net cash provided by (used in) operating activities	[illegible]	[illegible]	[illegible]	[illegible]
Cash and cash equivalents	[illegible]	[illegible]	[illegible]	[illegible]
Cash and cash equivalents, at carrying value	[illegible]	[illegible]	[illegible]	[illegible]
Restricted cash and cash equivalents	[illegible]	[illegible]	[illegible]	[illegible]
Cash and cash equivalents, including discontinued operations	[illegible]	[illegible]	[illegible]	[illegible]
Cash and cash equivalents, including discontinued operations, at carrying value	[illegible]	[illegible]	[illegible]	[illegible]
Restricted cash and cash equivalents, including discontinued operations	[illegible]	[illegible]	[illegible]	[illegible]
Cash, cash equivalents, and restricted cash and cash equivalents	[illegible]	[illegible]	[illegible]	[illegible]
Cash, cash equivalents, and restricted cash and cash equivalents, including discontinued operations	[illegible]	[illegible]	[illegible]	[illegible]
Cash, cash equivalents, and restricted cash and cash equivalents, including discontinued operations, at carrying value	[illegible]	[illegible]	[illegible]	[illegible]
Cash, cash equivalents, and restricted cash and cash equivalents, including discontinued operations, at fair value	[illegible]	[illegible]	[illegible]	[illegible]
Cash and cash equivalents, at fair value	[illegible]	[illegible]	[illegible]	[illegible]
Cash, cash equivalents, and restricted cash and cash equivalents, at fair value	[illegible]	[illegible]	[illegible]	[illegible]
Cash, cash equivalents, and restricted cash and cash equivalents, including discontinued operations, at fair value	[illegible]	[illegible]	[illegible]	[illegible]
Cash and cash equivalents, fair value disclosure	[illegible]	[illegible]	[illegible]	[illegible]
Cash, cash equivalents, and restricted cash and cash equivalents, fair value disclosure	[illegible]	[illegible]	[illegible]	[illegible]
Cash, cash equivalents, and restricted cash and cash equivalents, including discontinued operations, fair value disclosure	[illegible]	[illegible]	[illegible]	[illegible]
Cash and cash equivalents, fair value disclosure, including discontinued operations	[illegible]	[illegible]	[illegible]	[illegible]
Cash, cash equivalents, and restricted cash and cash equivalents, fair value disclosure, including discontinued operations	[illegible]	[illegible]	[illegible]	[illegible]
Cash, cash equivalents, and restricted cash and cash equivalents, including discontinued operations, fair value disclosure	[illegible]	[illegible]	[illegible]	[illegible]
Cash and cash equivalents, fair value disclosure, including discontinued operations, fair value disclosure	[illegible]	[illegible]	[illegible]	[illegible]
Cash, cash equivalents, and restricted cash and cash equivalents, fair value disclosure, including discontinued operations, fair value disclosure	[illegible]	[illegible]	[illegible]	[illegible]

Cash flow in operating activities [abstract] [illegible]

Net Increase or contract about Future and Straight	Net Increase or contract about Forward contract	Net Increase or contract about Future and Straight [illegible]	Net Increase or contract about Forward contract [illegible]	Net Increase or contract about Future and Straight [illegible]

- **Other Cash Hedging profits through Interest or at the Point 2020 Dec**
  Net Increase or contract about Future and Straight [illegible]
  Net Increase or contract about Forward contract [illegible]

Net Increase or contract about Future and Straight	Net Increase or contract about Forward contract	Net Increase or contract about Future and Straight [illegible]	Net Increase or contract about Forward contract [illegible]	Net Increase or contract about Future and Straight [illegible]

- **Hedging profits through Interest or at the Point 2020 Dec**
  Net Increase or contract about Future and Straight [illegible]
  Net Increase or contract about Forward contract [illegible]

- **Other Cash hedging profits through options or at the Point 2020 Dec**
  Net Increase or contract about Future and Straight [illegible]
  Net Increase or contract about Forward contract [illegible]

- **Hedging profits through swaps or at the Point 2020 Dec**

- **Cash profits settlement or at the Point 2020 Dec**
  Net Increase or contract about Future and Straight [illegible]
  Net Increase or contract about Forward contract [illegible]

Definitions are as follows:

- Net: Net is the dollar gain or loss, realized and unrealized, that occurs on account of or in the optional pass-through trades or in the interest income that during the current half year period
- Net Increase or contract about Future and Straight [illegible]

SOURCE DEAL IN JUNE

SOURCE DEAL IN JUNE

Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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			1,113.16	0.41%	
	Total			**1,113.16**	**0.41%**	
	Exchange Traded Funds					
INF204KB17I5	Nippon India ETF Gold Bees		36,98,59,292	2,74,287.65	99.94%	
	Total			**2,74,287.65**	**99.94%**	
	OTHERS					
	Cash Margin - CCIL			0.91	$0.00%	
	Total			**0.91**	**0.00%**	
	Net Current Assets			**(954.47)**	**-0.35%**	
	GRAND TOTAL			**2,74,447.25**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	30.7132	35.8132
Direct Plan-IDCW Plan	30.7132	35.8132
Growth Plan	29.4271	34.2772
IDCW Plan	29.4271	34.2772

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) Since all Investments are in Mutual Funds, the average maturity of the portfolio has not been calculated During the period, the portfolio turnover ratio is 0.05 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	1,72,421	3,152.20	10.81%	
INE090A01021	ICICI Bank Limited	Banks	1,59,979	2,157.08	7.40%	
INE002A01018	Reliance Industries Limited	Petroleum Products	1,53,564	1,958.09	6.72%	
INE009A01021	Infosys Limited	IT - Software	81,592	1,281.52	4.40%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	60,805	1,053.99	3.62%	
INE018A01030	Larsen & Toubro Limited	Construction	26,607	929.28	3.19%	
INE154A01025	ITC Limited	Diversified FMCG	2,10,982	864.50	2.97%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	23,148	834.75	2.86%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	33,326	723.57	2.48%	
INE238A01034	Axis Bank Limited	Banks	64,766	713.72	2.45%	
INE062A01020	State Bank of India	Banks	87,078	671.81	2.30%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	20,085	535.43	1.84%	
INE296A01024	Bajaj Finance Limited	Finance	5,927	530.21	1.82%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	20,115	454.37	1.56%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	24,436	423.89	1.45%	
INE733E01010	NTPC Limited	Power	1,07,471	384.32	1.32%	
INE860A01027	HCL Technologies Limited	IT - Software	24,041	382.85	1.31%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	2,975	342.78	1.18%	
INE155A01022	Tata Motors Limited	Automobiles	47,299	319.01	1.09%	
INE758T01015	Zomato Limited	Retailing	1,57,463	317.60	1.09%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	2,637	303.51	1.04%	
INE752E01010	Power Grid Corporation of India Limited	Power	1,02,724	298.36	1.02%	
INE081A01020	Tata Steel Limited	Ferrous Metals	1,87,419	289.08	0.99%	
INE280A01028	Titan Company Limited	Consumer Durables	9,348	286.36	0.98%	
INE849A01020	Trent Limited	Retailing	5,037	268.23	0.92%	
INE918I01026	Bajaj Finserv Limited	Finance	12,331	247.53	0.85%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	81,174	244.59	0.84%	
INE021A01026	Asian Paints Limited	Consumer Durables	10,252	239.96	0.82%	
INE019A01038	JSW Steel Limited	Ferrous Metals	21,504	228.63	0.78%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	4,447	227.48	0.78%	
INE947A01021	Grasim Industries Limited	Cement & Cement Products	8,700	227.17	0.78%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	32,815	223.95	0.77%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	88,035	216.90	0.74%	
INE721A01047	Shriram Finance Limited	Finance	31,722	208.10	0.71%	
INE522F01014	Coal India Limited	Consumable Fuels	51,480	204.99	0.70%	
INE669C01036	Tech Mahindra Limited	IT - Software	14,376	203.89	0.70%	
INE917I01010	Bajaj Auto Limited	Automobiles	2,514	198.07	0.68%	
INE742F01042	Adani Ports and Special Economic Zone Limited	Transport Infrastructure	16,726	197.86	0.68%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	12,751	183.89	0.63%	
INE239A01024	Nestle India Limited	Food Products	8,127	182.92	0.63%	
INE066F01020	Hindustan Aeronautics Limited	Aerospace & Defense	4,307	179.92	0.62%	
INE205A01025	Vedanta Limited	Diversified Metals	38,459	178.22	0.61%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	24,265	166.39	0.57%	
INE361B01024	Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	2,878	166.22	0.57%	
INE200M01039	Varun Beverages Limited	Beverages	30,405	164.08	0.56%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	13,826	158.20	0.54%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	10,158	157.23	0.54%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	19,904	156.75	0.54%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	2,290	151.51	0.52%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	14,759	147.87	0.51%	
INE121A01024	Cholamandalam Investment and Finance Company Ltd	Finance	9,541	145.02	0.50%	
INE245A01021	Tata Power Company Limited	Power	38,057	142.87	0.49%	
INE134E01011	Power Finance Corporation Limited	Finance	33,000	136.70	0.47%	
INE423A01024	Adani Enterprises Limited	Metals & Minerals Trading	5,903	136.76	0.47%	
INE192R01011	Avenue Supermarts Limited	Retailing	3,334	136.13	0.47%	
INE216A01030	Britannia Industries Limited	Food Products	2,673	131.96	0.45%	
INE494B01023	TVS Motor Company Limited	Automobiles	5,323	128.81	0.44%	
INE663F01024	Info Edge (India) Limited	Retailing	1,759	126.32	0.43%	
INE102D01028	Godrej Consumer Products Limited	Personal Products	10,855	125.84	0.43%	
INE118A01012	Bajaj Holdings & Investment Limited	Finance	981	122.36	0.42%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	43,930	122.33	0.42%	
INE020B01018	REC Limited	Finance	28,308	121.50	0.42%	
INE129A01019	GAIL (India) Limited	Gas	61,138	111.91	0.38%	
INE158A01026	Hero MotoCorp Limited	Automobiles	2,942	109.53	0.38%	
INE242A01010	Indian Oil Corporation Limited	Petroleum Products	84,687	108.15	0.37%	
INE003A01024	Siemens Limited	Electrical Equipment	2,004	105.72	0.36%	
INE318A01026	Pidilite Industries Limited	Chemicals & Petrochemicals	3,489	99.41	0.34%	
INE271C01023	DLF Limited	Realty	14,541	98.95	0.34%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	5,423	97.23	0.33%	
INE095A01012	Indusind Bank Limited	Banks	14,926	97.00	0.33%	
INE028A01039	Bank of Baroda	Banks	41,973	95.92	0.33%	
INE214T01019	LTIMindtree Limited	IT - Software	2,093	94.00	0.32%	
INE854D01024	United Spirits Limited	Beverages	6,693	93.79	0.32%	
INE067A01029	CG Power and Industrial Solutions Limited	Electrical Equipment	14,517	92.69	0.32%	
INE070A01015	Shree Cement Limited	Cement & Cement Products	303	92.42	0.32%	
INE814H01011	Adani Power Limited	Power	17,840	90.86	0.31%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	66,824	87.51	0.30%	
INE176B01034	Havells India Limited	Consumer Durables	5,718	87.42	0.30%	
INE079A01024	Ambuja Cements Limited	Cement & Cement Products	15,098	81.28	0.28%	
INE749A01030	Jindal Steel & Power Limited	Ferrous Metals	8,612	78.57	0.27%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	2,370	76.50	0.26%	
INE670K01029	Macrotech Developers Limited	Realty	6,333	75.73	0.26%	
INE160A01022	Punjab National Bank	Banks	78,145	75.12	0.26%	
INE931S01010	Adani Energy Solutions Limited	Power	8,204	71.54	0.25%	
INE476A01022	Canara Bank	Banks	76,409	68.00	0.23%	
INE016A01026	Dabur India Limited	Personal Products	13,366	67.70	0.23%	
INE364U01010	Adani Green Energy Limited	Power	6,947	65.90	0.23%	
INE117A01022	ABB India Limited	Electrical Equipment	1,188	65.89	0.23%	
INE121E01018	JSW Energy Limited	Power	12,113	65.16	0.22%	
INE323A01026	Bosch Limited	Auto Components	197	55.87	0.19%	
INE053F01010	Indian Railway Finance Corporation Limited	Finance	40,495	50.38	0.17%	
INE010B01027	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	5,661	50.18	0.17%	
INE726G01019	ICICI Prudential Life Insurance Company Limited	Insurance	8,865	50.03	0.17%	
INE9V6F01027	Hyundai Motor India Ltd	Automobiles	2,749	46.94	0.16%	
INE0J1Y01017	Life Insurance Corporation Of India	Insurance	5,031	40.22	0.14%	
INE377Y01014	Bajaj Housing Finance Limited	Finance	21,084	25.99	0.09%	
INE0H0001014	Swiggy Limited	Retailing	6,091	20.11	0.07%	
	Subtotal			**29,113.13**	**99.85%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**29,113.13**	**99.85%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			45.72	0.16%	
	Total			**45.72**	**0.16%**	
	OTHERS					
	Cash Margin - CCIL			0.01	$0.00%	
	Total			**0.01**	**0.00%**	
	Net Current Assets			**(7.92)**	**-0.01%**	
	GRAND TOTAL			**29,150.94**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
NIPPON INDIA ETF NIFTY 100	281.9925	252.6780

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.14 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

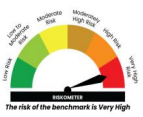
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

The risk of the scheme is Very High

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



The risk of the benchmark is Very High

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	Bharti Airtel Limited	Telecom - Services	92,913	1,610.55	10.05%	
INE154A01025	ITC Limited	Diversified FMCG	3,92,354	1,607.67	10.03%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	47,880	1,276.39	7.97%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	47,954	1,083.21	6.76%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	7,091	817.04	5.10%	
INE758T01015	Zomato Limited	Retailing	3,75,381	757.14	4.73%	
INE280A01028	Titan Company Limited	Consumer Durables	22,285	682.67	4.26%	
INE849A01020	Trent Limited	Retailing	12,008	639.44	3.99%	
INE021A01026	Asian Paints Limited	Consumer Durables	24,440	572.05	3.57%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	10,601	542.28	3.38%	
INE917I01010	Bajaj Auto Limited	Automobiles	5,992	472.10	2.95%	
INE027H01010	Max Healthcare Institute Limited	Healthcare Services	40,155	440.48	2.75%	
INE239A01024	Nestle India Limited	Food Products	19,373	436.04	2.72%	
INE066A01021	Eicher Motors Limited	Automobiles	7,426	397.12	2.48%	
INE200M01039	Varun Beverages Limited	Beverages	72,482	391.15	2.44%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	47,449	373.68	2.33%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	5,459	361.18	2.25%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	35,185	352.52	2.20%	
INE245A01021	Tata Power Company Limited	Power	90,725	340.58	2.13%	
INE192R01011	Avenue Supermarts Limited	Retailing	7,948	324.53	2.03%	
INE216A01030	Britannia Industries Limited	Food Products	6,373	314.63	1.96%	
INE494B01023	TVS Motor Company Limited	Automobiles	12,690	307.08	1.92%	
INE663F01024	Info Edge (India) Limited	Retailing	4,194	301.19	1.88%	
INE102D01028	Godrej Consumer Products Limited	Personal Products	25,877	299.98	1.87%	
INE158A01026	Hero MotoCorp Limited	Automobiles	7,014	261.13	1.63%	
INE271C01023	DLF Limited	Realty	34,664	235.89	1.47%	
INE854D01024	United Spirits Limited	Beverages	15,956	223.59	1.40%	
INE814H01011	Adani Power Limited	Power	42,530	216.61	1.35%	
INE176B01034	Havells India Limited	Consumer Durables	13,632	208.42	1.30%	
INE259A01022	Colgate Palmolive (India) Limited	Personal Products	7,119	170.13	1.06%	
	Subtotal			**16,016.47**	**99.96%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**16,016.47**	**99.96%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			12.26	0.08%	
	Total			**12.26**	**0.08%**	
	OTHERS					
	Cash Margin - CCIL			0.01	$0.00%	
	Total			**0.01**	**0.00%**	
	Net Current Assets			**(6.22)**	**-0.04%**	
	GRAND TOTAL			**16,022.52**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India ETF Nifty India Consumption	141.4126	118.3774

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.41 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

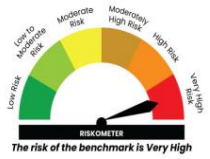
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	1,54,296	632.23	10.09%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	17,287	623.40	9.95%	
INE009A01021	Infosys Limited	IT - Software	38,829	609.87	9.73%	
INE062A01020	State Bank of India	Banks	67,511	520.85	8.31%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	15,595	352.27	5.62%	
INE733E01010	NTPC Limited	Power	83,321	297.96	4.75%	
INE860A01027	HCL Technologies Limited	IT - Software	18,639	296.83	4.74%	
INE752E01010	Power Grid Corporation of India Limited	Power	79,641	231.24	3.69%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	68,253	168.16	2.68%	
INE721A01047	Shriram Finance Limited	Finance	24,594	161.34	2.57%	
INE522F01014	Coal India Limited	Consumable Fuels	39,912	158.93	2.54%	
INE669C01036	Tech Mahindra Limited	IT - Software	11,146	158.08	2.52%	
INE205A01025	Vedanta Limited	Diversified Metals	29,817	138.17	2.20%	
INE075A01022	Wipro Limited	IT - Software	49,911	130.89	2.09%	
INE134E01011	Power Finance Corporation Limited	Finance	25,584	105.98	1.69%	
INE216A01030	Britannia Industries Limited	Food Products	2,072	102.29	1.63%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	34,058	94.84	1.51%	
INE020B01018	REC Limited	Finance	21,947	94.20	1.50%	
INE129A01019	GAIL (India) Limited	Gas	47,400	86.76	1.38%	
INE158A01026	Hero MotoCorp Limited	Automobiles	2,281	84.92	1.36%	
INE242A01010	Indian Oil Corporation Limited	Petroleum Products	65,657	83.84	1.34%	
INE028A01039	Bank of Baroda	Banks	32,542	74.37	1.19%	
INE298A01020	Cummins India Limited	Industrial Products	2,377	72.54	1.16%	
INE127D01025	HDFC Asset Management Company Limited	Capital Markets	1,783	71.57	1.14%	
INE094A01015	Hindustan Petroleum Corporation Limited	Petroleum Products	16,879	60.82	0.97%	
INE259A01022	Colgate Palmolive (India) Limited	Personal Products	2,315	55.32	0.88%	
INE476A01022	Canara Bank	Banks	59,239	52.72	0.84%	
INE208A01029	Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	25,133	51.33	0.82%	
INE356A01018	Mphasis Limited	IT - Software	1,997	49.93	0.80%	
INE761H01022	Page Industries Limited	Textiles & Apparels	111	47.39	0.76%	
INE848E01016	NHPC Limited	Power	55,594	45.70	0.73%	
INE692A01016	Union Bank of India	Banks	33,952	42.84	0.68%	
INE584A01023	NMDC Limited	Minerals & Mining	60,730	41.84	0.67%	
INE053F01010	Indian Railway Finance Corporation Limited	Finance	31,396	39.06	0.62%	
INE347G01014	Petronet LNG Limited	Gas	13,169	38.66	0.62%	
INE274J0104	Oil India Limited	Oil	9,583	37.06	0.59%	
INE562A01011	Indian Bank	Banks	6,209	33.61	0.54%	
INE881D01027	Oracle Financial Services Software Limited	IT - Software	416	32.66	0.52%	
INE115A01026	LIC Housing Finance Limited	Finance	5,283	29.79	0.48%	
INE267A01025	Hindustan Zinc Limited	Non - Ferrous Metals	6,443	29.76	0.47%	
INE114A01011	Steel Authority of India Limited	Ferrous Metals	25,401	29.26	0.47%	
INE139A01034	National Aluminium Company Limited	Non - Ferrous Metals	15,757	27.66	0.44%	
INE203G01027	Indraprastha Gas Limited	Gas	12,325	25.03	0.40%	
INE022Q01020	Indian Energy Exchange Limited	Capital Markets	13,316	23.41	0.37%	
INE481Y01014	General Insurance Corporation of India	Insurance	5,433	22.88	0.37%	
INE522D01027	Manappuram Finance Limited	Finance	9,644	22.45	0.36%	
INE136B01020	Cylent Limited	IT - Services	1,486	18.80	0.30%	
INE031A01017	Housing & Urban Development Corporation Limited	Finance	8,818	17.59	0.28%	
INE172A01027	Castrol India Limited	Petroleum Products	8,502	17.26	0.28%	
INE486A01021	CESC Limited	Power	11,081	17.05	0.27%	
	Subtotal			**6,261.41**	**99.91%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**6,261.41**	**99.91%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			13.94	0.22%	
	Total			**13.94**	**0.22%**	
	OTHERS					
	Cash Margin - CCIL			0.00	$0.00%	
	Total			**0.00**	**0.00%**	
	Net Current Assets			**(8.70)**	**-0.13%**	
	GRAND TOTAL			**6,266.65**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India ETF Nifty Dividend Opportunities 50	88.5848	75.3875

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.64 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

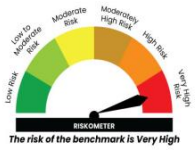
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY DIVIDEND OPPORTUNITIES 50 TRI

BENCHMARK RISK-O-METER



Data Classification: Public

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.)

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Half Yearly Portfolio Statement as on March 31,2025

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	25,00,000	2,602.10	26.23%	6.80%
IN0020210012	5.63% Government of India	SOVEREIGN	3,51,700	349.02	3.52%	6.51%
	Non Convertible Debentures					
INE432R07414	9.25% Truhome Finance Limited**	CRISIL AA	500	505.73	5.10%	8.88%
INE055A08060	8.55% Aditya Birla Real Estate Limited**	CRISIL AA	500	503.33	5.07%	8.34%
INE233A08089	8.29% Godrej Industries Limited**	CRISIL AA+	500	502.68	5.07%	7.96%
INE883F07306	8.5% Aadhar Housing Finance Limited**	FITCH AA	500	501.42	5.06%	8.19%
INE019A08033	8.25% JSW Steel Limited**	ICRA AA	50	500.65	5.05%	7.89%
INE522D07CD6	8.8% Manappuram Finance Limited	CRISIL AA	500	499.73	5.04%	8.55%
INE657H08035	9.75% Delhi International Airport Limited**	ICRA AA-	400	408.87	4.12%	9.39%
INE896L07934	9.85% Indo Star Capital Finance Limited**	CRISIL AA-	400	400.42	4.04%	10.22%
INE121A08PP7	9.1% Cholamandalam Investment and Finance Company Ltd**	ICRA AA+	300	302.44	3.05%	8.91%
INE03W107249	9.65% Arka Fincap Limited**	CRISIL AA	30,000	301.28	3.04%	9.35%
INE442H08040	8.75% Ashoka Buildcon Limited**	CARE AA-	300	299.10	3.02%	9.27%
INE1C3207032	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	50	51.47	0.52%	9.10%
INE1C3207040	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	50	51.32	0.52%	9.10%
INE1C3207065	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	50	51.16	0.52%	9.10%
INE1C3207016	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	50	50.83	0.51%	9.40%
INE1C3207081	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	50	50.72	0.51%	9.15%
INE1C3207073	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	50	50.65	0.51%	9.29%
INE1C3207057	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	50	50.64	0.51%	9.03%
INE1C3207024	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	50	50.49	0.51%	9.50%
	Zero Coupon Bonds					
INE0H7R07066	National Highways Infra Trust**	CARE AAA	250	128.78	1.30%	7.80%
INE0H7R07058	National Highways Infra Trust**	CARE AAA	250	119.19	1.20%	7.82%
	Subtotal			**8,332.02**	**84.02%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
INE0REK15015	Sansar Trust**	ICRA AAA(SO)	74	83.66	0.84%	9.06%
	Subtotal			**83.66**	**0.84%**	
	Total			**8,415.68**	**84.86%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			1,260.26	12.71%	
	Total			**1,260.26**	**12.71%**	
	Alternative Investment Fund Units					
INF0RQ622028	Corporate Debt Market Development Fund Class A2		418	46.16	0.47%	
	Subtotal			**46.16**	**0.47%**	
	Total			**46.16**	**0.47%**	
	OTHERS					
	Cash Margin - CCIL			2.97	0.03%	
	Total			**2.97**	**0.03%**	
	Net Current Assets			**194.19**	**1.93%**	
	GRAND TOTAL			**9,919.26**	**100.00%**	

**** Non Traded Securities/Illiquid Securities**

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Bonus Plan	15.7040	16.3831
Direct Plan-Growth Plan	15.7002	16.3797
Direct Plan-IDCW Plan	13.2426	13.8157
Direct Plan-Quarterly IDCW Plan	11.1793	10.9949
Growth Plan	14.5592	15.1453
IDCW Plan	12.4586	12.9601
Quarterly IDCW Plan	10.7389	10.9103

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-Quarterly IDCW Plan	0.6547
Quarterly IDCW Plan	0.2578

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) The Average Maturity Period of the Portfolio has been 4.97 Years.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

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	YIELD
	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%**	

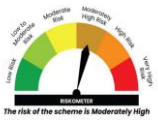
**** Non Traded Securities/Illiquid Securities**
$ Less Than 0.01% of NAV
 # Securities classified as below investment grade or default

Plan/Option wise per unit Net Asset Values (NAV) are as follows:

	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	0.0000	0.0000
Direct Plan-Bonus Plan	0.0000	0.0000
Direct Plan-Growth Plan	0.0000	0.0000
Direct Plan-IDCW Plan	0.0000	0.0000
Direct Plan-Quarterly IDCW Plan	0.0000	0.0000
Growth Plan	0.0000	0.0000
IDCW Plan	0.0000	0.0000
Quarterly IDCW Plan	0.0000	0.0000

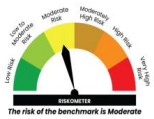
Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



The risk of the scheme is Moderately High

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



The risk of the benchmark is Moderate

Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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					
JP3435000009	Sony Group Corporation	Consumer Electronics	39,700	848.25	3.29%	
JP3893200000	Mitsui Fudosan Co	Diversified Real Estate Activities	1,10,000	830.56	3.22%	
JP3910660004	Tokio Marine Holdings Inc	Property & Casualty Insurance	24,900	810.54	3.14%	
JP3756100008	Nitori Holdings Co Ltd	Homefurnishing Retail	9,600	807.94	3.13%	
JP3893600001	Mitsui & Co Ltd	Trading Companies & Distributors	50,800	807.07	3.13%	
JP3205800000	Kao Corporation	Personal Care Products	21,900	804.48	3.12%	
JP3116000005	Asahi Group Holdings Ltd	Brewers	74,000	802.94	3.11%	
JP3476480003	Dai-ichi Life Holdings Inc	Life & Health Insurance	1,24,800	802.44	3.11%	
JP3902900004	Mitsubishi UFJ Financial Group Inc	Diversified Banks	70,200	801.15	3.10%	
JP3735400008	NTT Corp	Integrated Telecommunication Services	9,63,700	791.36	3.07%	
JP3505000004	Daiwa House Industry	Diversified Real Estate Activities	28,200	790.25	3.06%	
JP3200450009	Orix Corporation	Diversified Financial Services	45,100	789.33	3.06%	
JP3835250006	BayCurrent Consulting Inc	Research & Consulting Services	21,400	785.75	3.05%	
JP3119600009	Ajinomoto Co Inc	Packaged Foods & Meats	46,800	785.75	3.05%	
JP3481800005	Daikin Industries Ltd	Building Products	8,500	778.55	3.02%	
JP3783600004	East Japan Railway	Rail Transportation	46,300	775.65	3.01%	
JP3802300008	Fast Retailing Co Ltd	Apparel Retail	3,100	775.13	3.00%	
JP3538800008	TDK Corp	Electronic Components	88,300	774.70	3.00%	
JP3371200001	Shin Etsu Chemical Co	Specialty Chemicals	32,100	771.66	2.99%	
JP3304200003	Komatsu Ltd	Construction Machinery & Heavy Transportation Equipment	31,500	769.75	2.98%	
JP3970300004	Recruit Holdings Co Ltd	Human Resource & Employment Services	17,700	769.13	2.98%	
JP3633400001	Toyota Motor Corp	Automobile Manufacturers	51,600	766.04	2.97%	
JP3236200006	Keyence Corp	Electronic Equipment & Instruments	2,300	763.31	2.96%	
JP3551500006	DENSO CORP	Automotive Parts & Equipment	72,400	757.64	2.94%	
JP3407400005	Sumitomo Elec Indust	Automotive Parts & Equipment	53,900	754.31	2.92%	
JP3753000003	Nippon Yusen Kabushiki Kaisha	Marine Transportation	27,000	754.02	2.92%	
JP3162600005	SMC Corp	Industrial Machinery & Supplies & Components	2,500	752.93	2.92%	
JP3734800000	Nidec Corporation	Electrical Components & Equipment	52,900	748.12	2.90%	
JP3788600009	Hitachi Ltd	Industrial Conglomerates	38,100	747.68	2.90%	
JP3571400005	Tokyo Electron Ltd	Semiconductor Materials & Equipment	6,500	741.81	2.87%	
	Subtotal			**23,458.24**	**90.92%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**23,458.24**	**90.92%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			2,149.00	8.33%	
	Total			**2,149.00**	**8.33%**	
	OTHERS					
	Cash Margin - CCIL			0.67	$0.00%	
	Total			**0.67**	**0.00%**	
	Net Current Assets			**195.52**	**0.75%**	
	GRAND TOTAL			**25,803.43**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	19.5838	18.4120
Direct Plan-Bonus Plan	21.6581	20.4800
Direct Plan-Growth Plan	21.6581	20.4800
Direct Plan-IDCW Plan	21.6581	20.4800
Growth Plan	19.5838	18.4120
IDCW Plan	19.5838	18.4120

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Rs 23458.24 Lacs

(7) During the period, the portfolio turnover ratio is 0.33 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	1,34,58,715	2,46,092.60	15.43%	
INE090A01021	ICICI Bank Limited	Banks	1,26,47,045	1,70,532.75	10.69%	
INE002A01018	Reliance Industries Limited	Petroleum Products	1,20,22,770	1,53,290.32	9.61%	
INE009A01021	Infosys Limited	IT - Software	63,45,732	99,653.38	6.25%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	47,61,982	82,427.53	5.17%	
INE018A01030	Larsen & Toubro Limited	Construction	20,77,075	72,510.69	4.55%	
INE154A01025	ITC Limited	Diversified FMCG	1,64,52,748	67,423.36	4.23%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	18,00,352	64,892.79	4.07%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	26,13,974	56,757.22	3.56%	
INE238A01034	Axis Bank Limited	Banks	50,62,114	55,779.43	3.50%	
INE062A01020	State Bank of India	Banks	68,19,120	52,616.33	3.30%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	15,68,835	41,830.63	2.62%	
INE296A01024	Bajaj Finance Limited	Finance	4,62,423	41,381.08	2.59%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	15,86,527	35,845.20	2.25%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	19,18,307	33,291.26	2.09%	
INE733E01010	NTPC Limited	Power	84,42,808	30,195.70	1.89%	
INE860A01027	HCL Technologies Limited	IT - Software	18,80,458	29,917.15	1.88%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	2,34,776	27,049.60	1.70%	
INE155A01022	Tata Motors Limited	Automobiles	37,28,046	25,128.89	1.58%	
INE758T01015	Zomato Limited	Retailing	1,23,45,221	24,875.62	1.56%	
INE752E01010	Power Grid Corporation of India Limited	Power	80,97,951	23,520.50	1.47%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	2,04,015	23,470.91	1.47%	
INE081A01020	Tata Steel Limited	Ferrous Metals	1,46,40,389	22,582.80	1.42%	
INE280A01028	Titan Company Limited	Consumer Durables	7,25,957	22,241.87	1.39%	
INE918I01026	Bajaj Finserv Limited	Finance	9,64,738	19,352.16	1.21%	
INE021A01026	Asian Paints Limited	Consumer Durables	8,01,154	18,728.58	1.17%	
INE669C01036	Tech Mahindra Limited	IT - Software	11,31,481	16,044.40	1.01%	
INE742F01042	Adani Ports and Special Economic Zone Limited	Transport Infrastructure	13,05,415	15,430.66	0.97%	
INE239A01024	Nestle India Limited	Food Products	6,34,139	14,274.79	0.90%	
INE095A01012	IndusInd Bank Limited	Banks	11,63,068	7,554.71	0.47%	
	Subtotal			**15,94,692.91**	**100.00%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**15,94,692.91**	**100.00%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			28,109.47	1.76%	
	Total			**28,109.47**	**1.76%**	
	OTHERS					
	Cash Margin - CCIL			177.60	0.01%	
	Total			**177.60**	**0.01%**	
	Net Current Assets			**(28,167.09)**	**-1.77%**	
	GRAND TOTAL			**15,94,812.89**	**100.00%**	

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India ETF S&P BSE Sensex	949.5005	874.5344

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.11 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

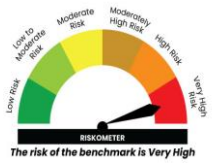
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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))

Half Yearly Portfolio Statement as on March 31,2025

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					
INE090A01021	ICICI Bank Limited	Banks	20,00,000	26,967.00	8.86%	
INE040A01034	HDFC Bank Limited	Banks	12,00,000	21,938.40	7.21%	
INE009A01021	Infosys Limited	IT - Software	9,30,000	14,607.05	4.80%	
INE002A01018	Reliance Industries Limited	Petroleum Products	10,00,000	12,751.00	4.19%	
INE238A01034	Axis Bank Limited	Banks	9,50,000	10,469.00	3.44%	
INE062A01020	State Bank of India	Banks	13,50,000	10,415.25	3.42%	
INE296A01024	Bajaj Finance Limited	Finance	1,10,000	9,840.16	3.23%	
INE018A01030	Larsen & Toubro Limited	Construction	2,80,000	9,778.44	3.21%	
INE733E01010	NTPC Limited	Power	22,00,000	7,867.20	2.58%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	4,49,000	7,782.97	2.56%	
INE134E01011	Power Finance Corporation Limited	Finance	17,00,000	7,042.25	2.31%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	2,34,017	6,238.43	2.05%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	50,000	5,754.78	1.89%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	3,50,000	5,417.48	1.78%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	1,00,000	5,115.35	1.68%	
INE205A01025	Vedanta Limited	Diversified Metals	11,00,000	5,097.40	1.67%	
INE935A01020	Dixon Technologies (India) Limited	Consumer Durables	37,000	4,876.42	1.60%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	7,00,000	4,777.15	1.57%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	2,10,000	4,743.59	1.56%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	1,30,000	4,688.00	1.54%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	35,49,526	4,648.46	1.53%	
INE127D01025	HDFC Asset Management Company Limited	Capital Markets	1,15,505	4,636.26	1.52%	
INE854D01024	United Spirits Limited	Beverages	3,30,000	4,624.29	1.52%	
INE066A01021	Eicher Motors Limited	Automobiles	80,000	4,278.16	1.41%	
INE226A01021	Voltas Limited	Consumer Durables	2,90,000	4,230.23	1.39%	
INE280A01028	Titan Company Limited	Consumer Durables	1,25,000	3,829.19	1.26%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	1,85,000	3,751.71	1.23%	
INE298A01020	Cummins India Limited	Industrial Products	1,20,522	3,678.15	1.21%	
INE589A01014	NLC India Limited	Power	15,00,000	3,670.05	1.21%	
INE758T01015	Zomato Limited	Retailing	18,00,000	3,630.60	1.19%	
INE066F01020	Hindustan Aeronautics Limited	Aerospace & Defense	85,000	3,550.83	1.17%	
INE230A01023	EIH Limited	Leisure Services	10,00,000	3,535.00	1.16%	
INE791I01019	Brigade Enterprises Limited	Realty	3,50,000	3,418.28	1.12%	
INE074A01025	Praj Industries Limited	Industrial Manufacturing	6,00,000	3,329.10	1.09%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	1,81,656	3,256.82	1.07%	
INE055S01018	Cyient Dlm Ltd	Aerospace & Defense	6,47,042	2,961.19	0.97%	
INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	8,00,500	2,833.37	0.93%	
INE522F01014	Coal India Limited	Consumable Fuels	7,00,000	2,787.40	0.92%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	10,00,000	2,784.70	0.91%	
INE358A01014	Abbott India Limited	Pharmaceuticals & Biotechnology	9,000	2,764.85	0.91%	
INE171A01029	The Federal Bank Limited	Banks	14,00,000	2,698.22	0.89%	
INE196A01026	Marico Limited	Agricultural Food & other Products	4,00,000	2,606.60	0.86%	
INE686F01025	United Breweries Limited	Beverages	1,26,327	2,525.59	0.83%	
INE918Z01012	Kaynes Technology India Limited	Industrial Manufacturing	50,000	2,373.68	0.78%	
INE571A01038	IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	1,50,000	2,252.85	0.74%	
INE019A01038	JSW Steel Limited	Ferrous Metals	2,01,145	2,138.57	0.70%	
INE472A01039	Blue Star Limited	Consumer Durables	1,00,000	2,136.40	0.70%	
INE761H01022	Page Industries Limited	Textiles & Apparels	5,000	2,134.69	0.70%	
INE168P01015	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1,97,860	2,121.85	0.70%	
INE85B01029	ISGEC Heavy Engineering Limited	Construction	2,00,000	2,099.60	0.69%	
INE930H01031	K.P.R. Mill Limited	Textiles & Apparels	2,30,000	2,084.95	0.68%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	2,50,000	1,958.63	0.64%	
INE540L01014	Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	40,000	1,952.68	0.64%	
INE669C01036	Tech Mahindra Limited	IT - Software	1,37,214	1,946.04	0.64%	
INE191H01014	PVR INOX Limited	Entertainment	2,00,000	1,825.10	0.60%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	1,10,000	1,751.64	0.58%	
INE092T01011	Mishra Dhatu Nigam Limited	Aerospace & Defense	6,42,358	1,746.51	0.57%	
INE570A01022	ION Exchange (India) Limited	Other Utilities	3,00,000	1,401.45	0.46%	
INE138Y01010	KFin Technologies Limited	Capital Markets	1,25,000	1,287.00	0.42%	
INE073K01018	Sona BLW Precision Forgings Limited	Auto Components	2,72,926	1,258.73	0.41%	
INE004A01022	Protean eGov Technologies Limited	IT - Services	85,000	1,139.68	0.37%	
INE0KQN01018	Bajel Projects Limited	Electrical Equipment	6,62,912	1,086.78	0.36%	
INE095A01012	IndusInd Bank Limited	Banks	1,60,000	1,039.76	0.34%	
INE839M01018	Schneider Electric Infrastructure Limited	Electrical Equipment	1,50,000	1,002.53	0.33%	
	Subtotal			**3,02,935.49**	**99.50%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**3,02,935.49**	**99.50%**	
	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					
	Subtotal			**NIL**	**NIL**	
	Total			**0.00**	**0.00%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			1,851.54	0.61%	
	Total			**1,851.54**	**0.61%**	
	OTHERS					
	Cash Margin - CCIL			1.50	$0.00%	
	Total			**1.50**	**0.00%**	
	Net Current Assets			**(384.58)**	**-0.11%**	
	GRAND TOTAL			**3,04,403.95**	**100.00%**	

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

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	30.3109	26.6821
Direct Plan-Bonus Plan	33.8896	29.9730
Direct Plan-Growth Plan	33.8896	29.9730
Direct Plan-IDCW Plan	27.1065	22.1590
Growth Plan	30.3109	26.6821
IDCW Plan	23.7069	19.3161

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-IDCW Plan	1.7500
IDCW Plan	1.5000

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) During the period, the portfolio turnover ratio is 0.52 times.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

The risk of the scheme is Very High

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

The risk of the benchmark is Very High

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

Half Yearly Portfolio Statement as on March 31,2025

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	364.05	2.38%	
INE040A01034	HDFC Bank Limited	Banks	18,500	338.22	2.21%	
INE002A01018	Reliance Industries Limited	Petroleum Products	18,000	229.52	1.50%	
INE062A01020	State Bank of India	Banks	27,000	208.31	1.36%	
INE018A01030	Larsen & Toubro Limited	Construction	4,750	165.88	1.08%	
INE009A01021	Infosys Limited	IT - Software	10,000	157.07	1.03%	
INE238A01034	Axis Bank Limited	Banks	13,000	143.26	0.94%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	1,000	131.80	0.86%	
INE733E01010	NTPC Limited	Power	35,000	125.16	0.82%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	3,000	108.18	0.71%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	4,000	106.63	0.70%	
INE298A01020	Cummins India Limited	Industrial Products	3,000	91.56	0.60%	
INE758T01015	Zomato Limited	Retailing	43,000	86.73	0.57%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	64,000	83.81	0.55%	
INE075A01022	Wipro Limited	IT - Software	30,000	78.68	0.51%	
INE686F01025	United Breweries Limited	Beverages	3,900	77.97	0.51%	
INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	20,000	70.79	0.46%	
INE917I01010	Bajaj Auto Limited	Automobiles	750	59.09	0.39%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	2,500	56.47	0.37%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	3,500	54.17	0.35%	
INE918Z01012	Kaynes Technology India Limited	Industrial Manufacturing	1,123	53.31	0.35%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	2,600	46.61	0.30%	
INE099Z01011	Mishra Dhatu Nigam Limited	Aerospace & Defense	13,931	37.88	0.25%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2,000	34.69	0.23%	
INE974X01010	Tube Investments of India Limited	Auto Components	1,200	33.23	0.22%	
INE055S01018	Cyient Dlm Ltd	Aerospace & Defense	6,000	27.46	0.18%	
INE340A01012	Birla Corporation Limited	Cement & Cement Products	2,000	21.12	0.14%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	300	19.85	0.13%	
	Subtotal			**3,011.50**	**19.70%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**3,011.50**	**19.70%**	
	Debt Instruments					
	(a) Listed / awaiting listing on Stock Exchange					
	Government Securities					
IN0020160068	7.06% Government of India	SOVEREIGN	45,15,000	4,655.13	30.45%	6.90%
IN0020190024	7.62% Government of India	SOVEREIGN	25,00,000	2,715.04	17.76%	6.79%
IN0020150044	8.13% Government of India	SOVEREIGN	21,10,000	2,411.75	15.77%	6.93%
IN0020140078	8.17% Government of India	SOVEREIGN	6,50,000	745.04	4.87%	6.92%
IN0020220151	7.26% Government of India	SOVEREIGN	5,00,000	519.92	3.40%	6.71%
IN0020120062	8.3% Government of India	SOVEREIGN	2,13,600	246.29	1.61%	6.92%
IN0020110063	8.83% Government of India	SOVEREIGN	1,00,700	120.46	0.79%	6.96%
	Subtotal			**11,413.63**	**74.65%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**11,413.63**	**74.65%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			713.80	4.67%	
	Total			**713.80**	**4.67%**	
	OTHERS					
	Cash Margin - CCIL			5.39	0.04%	
	Total			**5.39**	**0.04%**	
	Net Current Assets			**145.85**	**0.94%**	
	GRAND TOTAL			**15,290.17**	**100.00%**	

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	19.8016	19.7890
Direct Plan-Bonus Plan	22.3462	22.4546
Direct Plan-Growth Plan	22.3462	22.4546
Direct Plan-IDCW Plan	22.3462	22.4546
Growth Plan	19.8016	19.7890
IDCW Plan	19.8043	19.7917

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) Average Maturity period of the Portfolio (Other than Equity Investments) is 17.79 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

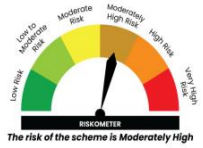
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

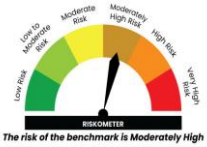
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



The risk of the scheme is Moderately High

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



The risk of the benchmark is Moderately High

Data Classification: Public

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.)

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Half Yearly Portfolio Statement as on March 31,2025

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	8,10,000	8,144.27	1.43%	7.37%
	Government Securities					
IN0020240019	7.1% Government of India	SOVEREIGN	3,39,32,400	35,038.80	6.14%	6.72%
IN0020240126	6.79% Government of India	SOVEREIGN	2,05,00,000	20,802.17	3.65%	6.69%
IN0020240027	7.23% Government of India	SOVEREIGN	1,10,00,000	11,532.48	2.02%	6.80%
IN0020230077	7.18% Government of India	SOVEREIGN	90,00,000	9,367.55	1.64%	6.80%
IN0020240134	6.92% Government of India	SOVEREIGN	65,00,000	6,639.98	1.16%	6.80%
IN2220240401	7.12% State Government Securities	SOVEREIGN	47,97,600	4,861.63	0.85%	7.06%
IN1920240240	7.11% State Government Securities	SOVEREIGN	42,00,000	4,257.49	0.75%	7.01%
IN3320240127	7.17% State Government Securities	SOVEREIGN	25,00,000	2,536.17	0.44%	7.05%
IN2220230220	7.49% State Government Securities	SOVEREIGN	15,13,800	1,575.16	0.28%	7.07%
IN1920240257	7.13% State Government Securities	SOVEREIGN	15,00,000	1,518.90	0.27%	7.06%
IN2220230204	7.63% State Government Securities	SOVEREIGN	14,00,000	1,469.78	0.26%	7.09%
IN2020180070	8.48% State Government Securities	SOVEREIGN	10,00,000	1,068.02	0.19%	7.05%
IN1920230068	7.7% State Government Securities	SOVEREIGN	10,00,000	1,050.49	0.18%	7.03%
IN0020210020	6.64% Government of India	SOVEREIGN	10,00,000	1,000.04	0.18%	6.75%
IN0020230085	7.18% Government of India	SOVEREIGN	8,00,000	829.09	0.15%	6.71%
IN0020220151	7.26% Government of India	SOVEREIGN	5,00,000	519.92	0.09%	6.71%
IN1020200078	6.7% State Government Securities	SOVEREIGN	5,00,000	500.17	0.09%	6.77%
IN1920240323	7.04% State Government Securities	SOVEREIGN	3,99,900	402.62	0.07%	7.04%
IN0020220060	7.26% Government of India	SOVEREIGN	2,50,000	260.00	0.05%	6.67%
IN0020240050	7.04% Government of India	SOVEREIGN	1,30,000	132.74	0.02%	6.56%
IN0020210160	7.3% Government of India	SOVEREIGN	1,00,000	100.57	0.02%	7.17%
	Non Convertible Debentures					
INE261F08DV4	7.62% National Bank For Agriculture and Rural Development**	CRISIL AAA	22,000	22,162.98	3.89%	7.30%
INE557F08FZ1	7.59% National Housing Bank**	CRISIL AAA	17,500	17,653.46	3.10%	7.18%
INE020B08EH0	7.77% REC Limited**	CRISIL AAA	12,500	12,686.06	2.22%	7.20%
INE733E08262	7.26% NTPC Limited	CRISIL AAA	12,500	12,657.36	2.22%	7.12%
INE053F08353	7.57% Indian Railway Finance Corporation Limited**	CRISIL AAA	12,000	12,182.41	2.14%	7.12%
INE01MM08012	8.35% SBI General Insurance Company Limited**	CRISIL AAA	11,000	11,214.21	1.97%	7.83%
INE556F08KR0	7.47% Small Industries Dev Bank of India**	CRISIL AAA	10,500	10,603.55	1.86%	7.19%
INE752E08692	7.56% Power Grid Corporation of India Limited**	CRISIL AAA	12,500	10,517.84	1.84%	7.16%
INE206D08501	7.7% Nuclear Power Corporation Of India Limited**	ICRA AAA	10,000	10,158.98	1.78%	7.08%
INE134E08MJ2	7.77% Power Finance Corporation Limited**	CRISIL AAA	10,000	10,140.85	1.78%	7.24%
INE557F08GD6	7.35% National Housing Bank**	CARE AAA	10,000	10,116.23	1.77%	7.13%
INE053F08411	7.37% Indian Railway Finance Corporation Limited	CRISIL AAA	10,000	10,093.97	1.77%	7.12%
INE556F08KL3	7.83% Small Industries Dev Bank of India**	CRISIL AAA	9,000	9,156.00	1.61%	7.25%
INE062A08256	6.24% State Bank of India**	CRISIL AAA	900	8,937.17	1.57%	6.38%
INE020B08BE3	8.54% REC Limited**	CRISIL AAA	850	8,890.94	1.56%	7.20%
INE040A08427	7.86% HDFC Bank Limited**	CRISIL AAA	85	8,690.66	1.52%	7.45%
INE752E08676	7.4% Power Grid Corporation of India Limited**	CRISIL AAA	9,500	7,707.13	1.35%	7.16%
INE261F08EG3	7.68% National Bank For Agriculture and Rural Development**	CRISIL AAA	7,500	7,627.21	1.34%	7.18%
INE514E08GB4	7.45% Export Import Bank of India**	CRISIL AAA	7,500	7,579.16	1.33%	7.05%
INE020B08FO8	7.32% REC Limited	CRISIL AAA	7,500	7,562.50	1.33%	7.20%
INE774D08MX8	8.24% Mahindra & Mahindra Financial Services Limited**	CRISIL AAA	7,500	7,527.83	1.32%	8.17%
INE261F08EK5	7.44% National Bank For Agriculture and Rural Development	CRISIL AAA	7,500	7,524.86	1.32%	7.30%
INE090A08UE8	6.45% ICICI Bank Limited**	ICRA AAA	750	7,298.15	1.28%	7.41%
INE261F08EB4	7.49% National Bank For Agriculture and Rural Development**	CRISIL AAA	7,000	7,010.30	1.23%	7.34%
INE040A08AK2	7.65% HDFC Bank Limited**	CRISIL AAA	6,000	6,138.16	1.08%	7.29%
INE134E08NN2	7.4% Power Finance Corporation Limited**	CRISIL AAA	5,000	5,104.03	0.90%	7.10%
INE020B08FD6	7.58% REC Limited**	ICRA AAA	5,000	5,073.32	0.89%	7.15%
INE296A07SU3	7.87% Bajaj Finance Limited**	CRISIL AAA	5,000	5,069.41	0.89%	7.64%
INE556F08KX8	7.49% Small Industries Dev Bank of India**	CRISIL AAA	5,000	5,055.16	0.89%	7.19%
INE134E08NJ0	7.24% Power Finance Corporation Limited	CRISIL AAA	5,000	5,048.77	0.89%	7.10%
INE020B08EA5	7.55% REC Limited**	CRISIL AAA	500	5,045.69	0.88%	7.20%
INE557F08FY4	7.59% National Housing Bank**	CRISIL AAA	5,000	5,041.71	0.88%	7.18%
INE053F08486	7.17% Indian Railway Finance Corporation Limited**	CRISIL AAA	5,000	5,035.94	0.88%	7.08%
INE976I08417	8.22% Tata Capital Limited**	CRISIL AAA	50	5,034.63	0.88%	8.10%
INE134E08IE1	8.03% Power Finance Corporation Limited**	CRISIL AAA	500	5,034.49	0.88%	7.32%
INE134E08ND3	7.27% Power Finance Corporation Limited**	CRISIL AAA	5,000	5,032.93	0.88%	7.13%
INE557F08GB0	7.2% National Housing Bank**	CARE AAA	5,000	5,031.86	0.88%	7.07%
INE053F08338	7.68% Indian Railway Finance Corporation Limited**	CRISIL AAA	5,000	5,031.40	0.88%	7.23%
INE556F08KS8	7.34% Small Industries Dev Bank of India**	CRISIL AAA	5,000	5,024.79	0.88%	7.19%
INE557F08FP2	7.77% National Housing Bank**	CRISIL AAA	5,000	5,023.89	0.88%	7.24%
INE028A08364	7.41% Bank of Baroda**	CRISIL AAA	50	5,007.92	0.88%	7.39%
INE537P07828	7.92% India Infradebt Limited**	CRISIL AAA	5,000	5,000.90	0.88%	7.91%
INE134E08LP1	7.13% Power Finance Corporation Limited	CRISIL AAA	500	4,985.04	0.87%	7.35%
INE795G08019	6.67% HDFC Life Insurance Company Limited**	CRISIL AAA	500	4,972.16	0.87%	7.44%
INE062A08264	5.83% State Bank of India**	CRISIL AAA	500	4,945.24	0.87%	6.06%
INE040A08666	7.8% HDFC Bank Limited**	CRISIL AAA	4,000	4,105.40	0.72%	7.35%
INE916DA7SW0	7.78% Kotak Mahindra Prime Limited**	CRISIL AAA	4,000	4,016.28	0.70%	7.65%
INE020B08DV3	6.92% REC Limited	CRISIL AAA	300	2,964.51	0.52%	7.14%
INE053F07BE7	8.23% Indian Railway Finance Corporation Limited**	CRISIL AAA	250	2,593.15	0.45%	7.12%
INE040A08807	8% HDFC Bank Limited**	CRISIL AAA	250	2,587.99	0.45%	7.35%
INE134E08MA1	7.64% Power Finance Corporation Limited**	CRISIL AAA	2,500	2,570.76	0.45%	7.15%
INE377Y07508	7.89% Bajaj Housing Finance Limited**	CRISIL AAA	2,500	2,569.10	0.45%	7.46%
INE261F08EH1	7.62% National Bank For Agriculture and Rural Development**	CRISIL AAA	2,500	2,537.33	0.44%	7.18%
INE134E08MX3	7.6% Power Finance Corporation Limited**	CRISIL AAA	2,500	2,533.94	0.44%	7.20%
INE053F08320	7.45% Indian Railway Finance Corporation Limited**	CRISIL AAA	2,500	2,525.45	0.44%	7.13%
INE556F08KP4	7.68% Small Industries Dev Bank of India**	CRISIL AAA	2,500	2,521.43	0.44%	7.29%
INE134E08LX5	7.59% Power Finance Corporation Limited	CRISIL AAA	250	2,520.49	0.44%	7.24%
INE053F08452	7.15% Indian Railway Finance Corporation Limited**	CRISIL AAA	2,500	2,512.78	0.44%	7.08%
INE556F08KJ7	7.55% Small Industries Dev Bank of India**	CRISIL AAA	2,500	2,506.81	0.44%	7.30%
INE752E08767	7.08% Power Grid Corporation of India Limited**	CRISIL AAA	2,500	2,501.92	0.44%	7.06%
INE556F08KD0	7.75% Small Industries Dev Bank of India**	ICRA AAA	250	2,501.82	0.44%	7.50%
INE163N08131	8% ONGC Petro Additions Limited**	ICRA AAA(CE)	250	2,500.24	0.44%	7.57%
INE040A08922	7.8% HDFC Bank Limited**	CRISIL AAA	2,500	2,498.78	0.44%	7.60%
INE053F07CA3	7.08% Indian Railway Finance Corporation Limited**	CRISIL AAA	250	2,498.50	0.44%	7.09%
INE261F08DP6	7.35% National Bank For Agriculture and Rural Development**	CRISIL AAA	250	2,497.66	0.44%	7.30%
INE053F08114	7.03% Indian Railway Finance Corporation Limited**	CRISIL AAA	250	2,481.35	0.44%	7.13%
INE040A08856	5.78% HDFC Bank Limited**	CRISIL AAA	250	2,470.99	0.43%	7.50%
INE090A08UF5	6.67% ICICI Bank Limited**	ICRA AAA	250	2,443.96	0.43%	7.39%
INE556F08KB4	7.11% Small Industries Dev Bank of India**	ICRA AAA	200	1,995.74	0.35%	7.36%
INE261F08AD8	8.2% National Bank For Agriculture and Rural Development**	CRISIL AAA	150	1,540.11	0.27%	7.30%
INE752E08601	7.49% Power Grid Corporation of India Limited**	CRISIL AAA	500	1,527.27	0.27%	7.00%
INE040A08567	1.5% HDFC Bank Limited**	CRISIL AAA	15	1,506.42	0.26%	7.54%
INE752E07MV8	8.4% Power Grid Corporation of India Limited**	CRISIL AAA	100	1,048.78	0.18%	7.00%
INE020B08930	8.3% REC Limited**	CRISIL AAA	100	1,000.25	0.18%	7.12%
INE040A08AH8	7.4% HDFC Bank Limited**	CRISIL AAA	100	998.88	0.18%	7.60%
INE261F08AV0	8.22% National Bank For Agriculture and Rural Development**	CRISIL AAA	50	517.56	0.09%	7.25%
INE020B08EQ1	7.71% REC Limited**	CRISIL AAA	500	517.23	0.09%	7.15%
INE752E07OC4	7.36% Power Grid Corporation of India Limited**	CRISIL AAA	50	500.97	0.09%	7.18%
INE020B08963	8.11% REC Limited**	CRISIL AAA	7	70.20	0.01%	7.29%
INE094A08077	5.36% Hindustan Petroleum Corporation Limited**	CRISIL AAA	7	69.96	0.01%	7.15%
INE906B07GP0	8.27% National Highways Authority Of India**	CRISIL AAA	2	20.89	$0.00%	6.96%
INE848E08136	8.12% NHPC Limited**	CARE AAA	2	20.86	$0.00%	6.98%
	Zero Coupon Bonds					
INE0H7R07066	National Highways Infra Trust**	CARE AAA	3,750	1,931.74	0.34%	7.80%
INE0H7R07058	National Highways Infra Trust**	CARE AAA	3,750	1,787.87	0.31%	7.82%
	Subtotal			**5,42,560.66**	**95.13%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**5,42,560.66**	**95.13%**	
	Derivatives					
	Interest Rate Swaps					
	Interest Rate Swaps Pay Fix Receive Floating (29/03/2027) (FV 10000 Lacs)			(9.23)	$0.00%	
	Interest Rate Swaps Pay Fix Receive Floating (03/03/2027) (FV 10000 Lacs)			(28.11)	$0.00%	
	Total			**(37.34)**	**0.00%**	
	Money Market Instruments					
	Certificate of Deposit					
INE040A16FO6	HDFC Bank Limited**	CARE A1+	1,000	4,818.76	0.85%	7.15%
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			7,752.38	1.36%	
	Total			**12,571.14**	**2.21%**	
	Alternative Investment Fund Units					
INF0RO622028	Corporate Debt Market Development Fund Class A2		14,172	1,563.81	0.27%	
	Subtotal			**1,563.81**	**0.27%**	
	Total			**1,563.81**	**0.27%**	
	OTHERS					
	Cash Margin - CCIL			125.05	0.02%	
	Total			**125.05**	**0.02%**	
	Net Current Assets			**13,421.28**	**2.37%**	
	GRAND TOTAL			**5,70,204.60**	**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
INE028A08364	7.41% BOB BSIII Tier2 SrXXVII(MD28/11/39)C28/11/34	7.38%
INE062A08256	6.24% SBI NCDSr2 BSIII Tier2 (M21/9/30)CALL19/9/25	7.54%
INE062A08264	5.83% SBI Sr3 BSIII Tier2 (M26/10/30)CALL24/10/25	7.66%

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Bonus Plan	20.2445	21.0526
Direct Plan-Growth Plan	20.2437	21.0524
Direct Plan-IDCW Plan	20.2437	21.0524
Direct Plan-Monthly IDCW Plan	10.7306	10.8035
Direct Plan-Quarterly IDCW Plan	10.8007	10.9065
Direct Plan-Weekly IDCW Plan	10.3449	10.3874
Growth Plan	19.5632	20.3062
IDCW Plan	19.5632	20.3062
Monthly IDCW Plan	10.6635	10.7352
Quarterly IDCW Plan	10.7458	10.8484
Weekly IDCW Plan	10.3452	10.3877

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Direct Plan-Monthly IDCW Plan	0.3484
Direct Plan-Quarterly IDCW Plan	0.3202
Direct Plan-Weekly IDCW Plan	0.3618
Monthly IDCW Plan	0.3263
Quarterly IDCW Plan	0.3006
Weekly IDCW Plan	0.3423

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 for Interest Rate Swaps Rs. 20000 Lacs. For details on derivative positions for the half-year ended March 31, 2025 , please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) The Average Maturity Period of the Portfolio has been 5.93 Years.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025:**

Position	Underlying Security	Notional Value (Rs in lakhs)	Maturity	Instrument Type
Long		10,000.00	02-04-2025	Floating
Short	7.10% GOI 2034	-10,000.00	03-03-2027	Fixed
Long		10,000.00	02-04-2025	Floating
Short	SBI GENERAL INSURANCE CO LTD. 8.35% (CALL) NCD 21-02-2034	-10,000.00	28-03-2027	Fixed

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

BENCHMARK NAME - CRISIL BANKING AND PSU DEBT A-II INDEX
BENCHMARK RISK-O-METER

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	2,70,200	4,939.80	7.14%	
INE090A01021	ICICI Bank Limited	Banks	3,24,400	4,374.05	6.32%	
INE002A01018	Reliance Industries Limited	Petroleum Products	2,69,000	3,430.02	4.96%	
INE018A01030	Larsen & Toubro Limited	Construction	80,600	2,814.79	4.07%	
INE205A01025	Vedanta Limited	Diversified Metals	5,56,100	2,576.97	3.73%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	84,600	2,255.27	3.26%	
INE522F01014	Coal India Limited	Consumable Fuels	5,00,000	1,991.00	2.88%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	76,090	1,986.82	2.87%	
INE238A01034	Axis Bank Limited	Banks	1,43,125	1,577.24	2.28%	
INE860A01027	HCL Technologies Limited	IT - Software	91,100	1,450.77	2.10%	
INE009A01021	Infosys Limited	IT - Software	86,000	1,350.76	1.95%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	37,350	1,346.90	1.95%	
INE752E01010	Power Grid Corporation of India Limited	Power	4,42,800	1,285.67	1.86%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	52,900	1,194.93	1.73%	
INE062A01020	State Bank of India	Banks	1,40,000	1,080.10	1.56%	
INE134E01011	Power Finance Corporation Limited	Finance	2,23,600	926.26	1.34%	
INE155A01022	Tata Motors Limited	Automobiles	1,34,000	903.76	1.31%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	50,000	866.70	1.25%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	48,100	834.39	1.21%	
INE154A01025	ITC Limited	Diversified FMCG	2,00,000	819.50	1.18%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	6,900	795.03	1.15%	
INE081A01020	Tata Steel Limited	Ferrous Metals	5,11,500	788.94	1.14%	
INE733E01010	NTPC Limited	Power	2,00,000	715.20	1.03%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	6,100	702.08	1.02%	
INE476A01022	Canara Bank	Banks	7,22,250	642.80	0.93%	
INE095A01012	IndusInd Bank Limited	Banks	98,500	640.10	0.93%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	88,600	607.53	0.88%	
INE020B01018	REC Limited	Finance	1,40,000	600.88	0.87%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	1,85,400	516.28	0.75%	
INE628A01036	UPL Limited	Fertilizers & Agrochemicals	71,815	456.92	0.66%	
INE917I01010	Bajaj Auto Limited	Automobiles	5,625	443.19	0.64%	
INE298A01020	Cummins India Limited	Industrial Products	14,000	427.26	0.62%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	1,32,800	400.15	0.58%	
INE021A01026	Asian Paints Limited	Consumer Durables	14,200	332.37	0.48%	
INE545U01014	Bandhan Bank Limited	Banks	2,07,200	303.09	0.44%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	10,800	234.49	0.34%	
INE271C01023	DLF Limited	Realty	33,000	224.57	0.32%	
INE066F01020	Hindustan Aeronautics Limited	Aerospace & Defense	5,100	213.05	0.31%	
INE669C01036	Tech Mahindra Limited	IT - Software	15,000	212.74	0.31%	
INE749A01030	Jindal Steel & Power Limited	Ferrous Metals	23,000	209.83	0.30%	
INE974X01010	Tube Investments of India Limited	Auto Components	7,000	193.85	0.28%	
INE066A01021	Eicher Motors Limited	Automobiles	3,500	187.17	0.27%	
INE180A01020	Max Financial Services Limited	Insurance	16,000	183.63	0.27%	
INE016A01026	Dabur India Limited	Personal Products	30,000	151.95	0.22%	
INE010B01027	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	17,000	150.69	0.22%	
INE019A01038	JSW Steel Limited	Ferrous Metals	13,500	143.53	0.21%	
INE379A01028	ITC Hotels Limited	Leisure Services	50,000	98.76	0.14%	
INE079A01024	Ambuja Cements Limited	Cement & Cement Products	11,700	62.99	0.09%	
IN9628A01026	UPL Limited- Partly Paid up	Fertilizers & Agrochemicals	8,612	37.29	0.05%	
	Subtotal			**48,682.06**	**70.40%**	
	(b) UNLISTED			**Nil**	**Nil**	**Nil**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**48,682.06**	**70.40%**	
	Debt Instruments					
	(a) Listed / awaiting listing on Stock Exchange					
	Government Securities					
IN0020230135	7.32% Government of India	SOVEREIGN	35,00,000	3,633.99	5.25%	6.60%
IN0020220151	7.26% Government of India	SOVEREIGN	25,00,000	2,599.62	3.76%	6.71%
IN0020220011	7.1% Government of India	SOVEREIGN	15,00,000	1,533.62	2.22%	6.56%
IN0020220060	7.26% Government of India	SOVEREIGN	10,00,000	1,040.02	1.50%	6.67%
IN0020230036	7.17% Government of India	SOVEREIGN	10,00,000	1,028.88	1.49%	6.59%
	Non Convertible Debentures					
INE053F07AY7	8.45% Indian Railway Finance Corporation Limited**	CRISIL AAA	50	520.52	0.75%	7.13%
INE556F08KL3	7.83% Small Industries Dev Bank of India**	CRISIL AAA	500	508.67	0.74%	7.25%
INE414G07IF2	9.03% Muthoot Finance Limited**	CRISIL AA+	500	508.13	0.73%	8.53%
INE432R07414	9.25% Truhome Finance Limited**	CRISIL AA	500	505.73	0.73%	8.88%
INE296A07SV1	7.82% Bajaj Finance Limited	CRISIL AAA	500	505.45	0.73%	7.40%
INE134E08IT9	7.6% Power Finance Corporation Limited**	CRISIL AAA	50	504.47	0.73%	7.21%
INE121A08PP7	9.1% Cholamandalam Investment and Finance Company Ltd**	ICRA AA+	500	504.06	0.73%	8.91%
INE261F08DV4	7.62% National Bank For Agriculture and Rural Development**	CRISIL AAA	500	503.70	0.73%	7.30%
INE522D07CD6	8.8% Manappuram Finance Limited	CRISIL AA	500	499.73	0.72%	8.55%
INE1C3207032	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	100	102.93	0.15%	9.10%
INE1C3207040	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	100	102.64	0.15%	9.10%
INE1C3207065	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	100	102.31	0.15%	9.10%
INE1C3207016	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	100	101.65	0.15%	9.40%
INE1C3207081	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	100	101.44	0.15%	9.15%
INE1C3207073	9.35% Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	100	101.31	0.15%	9.29%
INE1C3207057	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	100	101.28	0.15%	9.03%
INE1C3207024	9.35% Telangana State Industrial Infrastructure Corporation Limited**	FITCH AA(CE)	100	100.99	0.15%	9.50%
	Subtotal			**15,211.14**	**22.01%**	
	(b) Privately placed / Unlisted			**Nil**	**Nil**	**Nil**
	Subtotal			**Nil**	**Nil**	**Nil**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**15,211.14**	**22.01%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			1,889.10	2.73%	
	Total			**1,889.10**	**2.73%**	
	OTHERS					
	Cash Margin - Derivatives			2,845.00	4.11%	
	Cash Margin - CCIL			2.63	$0.00%	
	Total			**2,847.63**	**4.11%**	
	Net Current Assets			**538.08**	**0.75%**	
	GRAND TOTAL			**69,168.01**	**100.00%**	

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

Details of Stock Future / Index Future

Long/Short	Name of the Instrument	Industry	Quantity.	Market/Fair Value (Rs. in Lacs).	% to NAV.
Short	HDFC Bank Limited 24/04/2025	Banks	145200	2,665.29	3.85%
Short	ICICI Bank Limited 24/04/2025	Banks	169400	2,296.30	3.32%
Short	Reliance Industries Limited 24/04/2025	Petroleum Products	179000	2,293.97	3.32%
Short	Vedanta Limited 24/04/2025	Diversified Metals	476100	2,215.06	3.20%
Short	Larsen & Toubro Limited 24/04/2025	Construction	60600	2,121.18	3.07%
Short	Coal India Limited 24/04/2025	Consumable Fuels	420000	1,676.01	2.42%
Short	Grasim Industries Limited 24/04/2025	Cement & Cement Products	62250	1,630.27	2.36%
Short	Mahindra & Mahindra Limited 24/04/2025	Automobiles	54600	1,462.35	2.11%
Short	Power Grid Corporation of India Limited 24/04/2025	Power	442800	1,291.65	1.87%
Short	HCL Technologies Limited 24/04/2025	IT - Software	65100	1,037.89	1.50%
Short	Axis Bank Limited 24/04/2025	Banks	93125	1,029.36	1.49%
Short	Tata Consultancy Services Limited 24/04/2025	IT - Software	28350	1,026.14	1.48%
Short	Hindustan Unilever Limited 24/04/2025	Diversified FMCG	39900	905.75	1.31%
Short	Maruti Suzuki India Limited 24/04/2025	Automobiles	6900	796.80	1.15%
Short	Tata Steel Limited 24/04/2025	Ferrous Metals	511500	793.29	1.15%
Short	UltraTech Cement Limited 24/04/2025	Cement & Cement Products	6100	705.94	1.02%
Short	Tata Motors Limited 24/04/2025	Automobiles	99000	671.22	0.97%
Short	Canara Bank 24/04/2025	Banks	722250	646.27	0.93%
Short	IndusInd Bank Limited 24/04/2025	Banks	98500	641.48	0.93%
Short	REC Limited 24/04/2025	Finance	140000	604.17	0.87%
Short	Bharat Petroleum Corporation Limited 24/04/2025	Petroleum Products	185400	516.99	0.75%
Short	UPL Limited 24/04/2025	Fertilizers & Agrochemicals	71815	457.93	0.66%
Short	Sun Pharmaceutical Industries Limited 24/04/2025	Pharmaceuticals & Biotechnology	23100	401.78	0.58%
Short	Power Finance Corporation Limited 24/04/2025	Finance	93600	390.03	0.56%
Short	Asian Paints Limited 24/04/2025	Consumer Durables	14200	333.08	0.48%
Short	Bandhan Bank Limited 24/04/2025	Banks	207200	304.94	0.44%
Short	Infosys Limited 24/04/2025	IT - Software	16000	252.50	0.37%
Short	Kotak Mahindra Bank Limited 24/04/2025	Banks	10800	235.16	0.34%
Short	DLF Limited 24/04/2025	Realty	33000	225.75	0.33%
Short	Hindustan Aeronautics Limited 24/04/2025	Aerospace & Defense	5100	214.23	0.31%
Short	HDFC Life Insurance Company Limited 24/04/2025	Insurance	28600	196.54	0.28%
Short	Dabur India Limited 24/04/2025	Personal Products	30000	152.73	0.22%
Short	JSW Steel Limited 24/04/2025	Ferrous Metals	13500	143.90	0.21%
Short	Bajaj Auto Limited 24/04/2025	Automobiles	1125	89.04	0.13%
Short	Bharat Electronics Limited 24/04/2025	Aerospace & Defense	22800	69.07	0.10%
Short	Ambuja Cements Limited 24/04/2025	Cement & Cement Products	11700	63.22	0.09%

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	15.6082	15.4980
Direct Plan-Bonus Plan	17.0562	17.0216
Direct Plan-Growth Plan	17.0562	17.0216
Direct Plan-IDCW Plan	14.7027	14.6729
Direct Plan-Monthly IDCW Plan	14.4906	14.4613
Direct Plan-Quarterly IDCW Plan	14.4765	14.4473
Growth Plan	15.6082	15.4980
IDCW Plan	13.3707	13.2765
Monthly IDCW Plan	13.1889	13.0959
Quarterly IDCW Plan	13.1797	13.0868

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 are Short position Rs. 30557.28 Lacs. For details on derivative positions for the half-year ended March 31, 2025 , please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 5.82 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025:**

Underlying	Long / Short	Futures Price when purchased (In Rs.)	Current price of the contract (In Rs.)	Margin maintained (In Rs. Lakhs)
Asian Paints Limited	Short	2,335.71	2,345.65	59.05
Bajaj Auto Limited	Short	8,119.30	7,914.75	16.26
Bandhan Bank Limited	Short	150.26	147.17	73.61
Bharat Electronics Limited	Short	303.24	302.95	15.80
Bharat Petroleum Corporation Limited	Short	281.19	278.85	103.47
Canara Bank	Short	91.21	89.48	143.89
Coal India Limited	Short	406.97	399.05	323.35
Dabur India Limited	Short	510.32	509.10	27.36
DLF Limited	Short	709.51	684.10	48.07
Grasim Industries Limited	Short	2,553.71	2,618.90	289.38
Ambuja Cements Limited	Short	533.62	540.35	13.98
Hindustan Aeronautics Limited	Short	4,170.90	4,200.50	52.48
HCL Technologies Limited	Short	1,644.42	1,594.30	187.96
HDFC Bank Limited	Short	1,830.79	1,835.60	470.75
HDFC Life Insurance Company Limited	Short	683.69	687.20	34.62
Hindustan Unilever Limited	Short	2,285.75	2,270.05	159.28
ICICI Bank Limited	Short	1,366.82	1,355.55	401.84
IndusInd Bank Limited	Short	658.41	651.25	193.22
Infosys Limited	Short	1,633.59	1,578.10	45.43
JSW Steel Limited	Short	1,068.57	1,065.95	25.42
Kotak Mahindra Bank Limited	Short	2,203.18	2,177.45	40.89
Larsen & Toubro Limited	Short	3,521.50	3,500.30	376.34
Mahindra & Mahindra Limited	Short	2,801.42	2,678.30	297.50
Maruti Suzuki India Limited	Short	12,088.21	11,547.80	143.61
Power Grid Corporation of India Limited	Short	295.68	291.70	240.75
Power Finance Corporation Limited	Short	429.77	416.70	108.78
REC Limited	Short	445.67	431.55	170.02
Reliance Industries Limited	Short	1,304.09	1,281.55	406.65
UPL Limited	Short	661.09	637.65	90.22
Vedanta Limited	Short	469.61	465.25	497.24
Sun Pharmaceutical Industries Limited	Short	1,794.95	1,739.30	70.88
Tata Consultancy Services Limited	Short	3,711.56	3,619.55	183.57
Tata Motors Limited	Short	722.62	678.00	132.28
Tata Steel Limited	Short	158.91	155.09	149.20
UltraTech Cement Limited	Short	11,443.20	11,572.80	125.71
Axis Bank Limited	Short	1,110.52	1,105.35	181.66

Total % of existing assets hedged through futures is 44.01%

For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contract where future were bought	Total Number of contract where future were sold	Gross Notional Value of contracts where futures were bought (In Rs.)	Gross Notional Value of contracts where futures were sold (In Rs.)	Net Profit/Loss value on all contracts combined (In Rs.)
32,923	28,083	18,66,31,70,660	16,30,35,44,787	42,57,42,549

B. **Other than hedging position through futures as at 31 March 2025: Nil.**

Total exposure due to futures (non hedging positions) as a % of net assets: Nil

For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**

Total % age of existing assets hedged through put options: Nil

For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil

D. **Other than hedging position through options as at 31 March 2025: Nil.**

Total exposure through options as a % of net assets: Nil

For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**

Call options written as percentage of total market value of equity shares held in the scheme: Nil

For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil

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 Equity Savings 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				
INE528G08394	9% Yes Bank Limited **#	ICRA D	739	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%**

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

Plan/Option wise per unit Net Asset Values (NAV) are as follows:

	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Bonus Plan	0.0000	0.0000
Direct Plan-Bonus Plan	0.0000	0.0000
Direct Plan-Growth Plan	0.0000	0.0000
Direct Plan-IDCW Plan	0.0000	0.0000
Direct Plan-Monthly IDCW Plan	0.0000	0.0000
Direct Plan-Quarterly IDCW Plan	0.0000	0.0000
Growth Plan	0.0000	0.0000
IDCW Plan	0.0000	0.0000
Monthly IDCW Plan	0.0000	0.0000
Quarterly IDCW Plan	0.0000	0.0000

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY EQUITY SAVINGS INDEX

BENCHMARK RISK-O-METER

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	2,49,093	3,358.65	15.25%	
INE009A01021	Infosys Limited	IT - Software	2,05,537	3,228.27	14.66%	
INE154A01025	ITC Limited	Diversified FMCG	5,52,954	2,265.73	10.29%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	60,669	2,187.82	9.93%	
INE062A01020	State Bank of India	Banks	2,28,219	1,760.71	8.00%	
INE733E01010	NTPC Limited	Power	2,81,667	1,007.24	4.57%	
INE860A01027	HCL Technologies Limited	IT - Software	63,008	1,003.40	4.56%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	7,796	898.27	4.08%	
INE155A01022	Tata Motors Limited	Automobiles	1,23,965	836.08	3.80%	
INE752E01010	Power Grid Corporation of India Limited	Power	2,69,227	781.70	3.55%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	22,800	595.34	2.70%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	86,004	586.93	2.67%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	2,30,729	568.47	2.58%	
INE522F01014	Coal India Limited	Consumable Fuels	1,34,923	537.26	2.44%	
INE917I01010	Bajaj Auto Limited	Automobiles	6,588	519.06	2.36%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	33,418	481.95	2.19%	
INE075A01022	Wipro Limited	IT - Software	1,68,725	442.48	2.01%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	36,236	414.61	1.88%	
INE158A01026	Hero MotoCorp Limited	Automobiles	7,711	287.08	1.30%	
INE095A01012	IndusInd Bank Limited	Banks	39,119	254.21	1.15%	
	Subtotal			**22,015.26**	**99.97%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**22,015.26**	**99.97%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			34.39	0.16%	
	Total			**34.39**	**0.16%**	
	OTHERS					
	Cash Margin - CCIL			0.01	$0.00%	
	Total			**0.01**	**0.00%**	
	Net Current Assets			**(27.34)**	**-0.13%**	
	GRAND TOTAL			**22,022.32**	**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 1821.34 Lacs.

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Re 1 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India ETF Nifty 50 Value 20	165.4827	144.5509

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.33 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

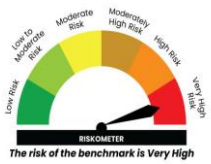
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY 50 VALUE 20 TRI

BENCHMARK RISK-O-METER



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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					
US30303M1027	Meta Platforms Registered Shares A	Interactive Media & Services	8,008	3,950.00	5.89%	
US0231351067	Amazon Com Inc	Broadline Retail	23,439	3,816.51	5.69%	
US02079K3059	Alphabet Inc A	Interactive Media & Services	24,753	3,275.89	4.89%	
US09857L1089	Booking Holdings Inc	Hotels, Resorts & Cruise Lines	785	3,094.99	4.62%	
US57636Q1040	Mastercard Incorporated	Transaction & Payment Processing Services	6,571	3,082.38	4.60%	
US5949181045	Microsoft Corp	Systems Software	9,433	3,030.48	4.52%	
US8085131055	Charles Schwab Corp	Investment Banking & Brokerage	43,625	2,922.57	4.36%	
US92826C8394	Visa Inc	Transaction & Payment Processing Services	9,396	2,818.13	4.20%	
US8740391003	Taiwan Semiconductor Sp ADR	Semiconductors	19,701	2,798.83	4.17%	
US0367521038	Elevance Health Inc	Managed Health Care	7,071	2,632.14	3.93%	
IL0010824113	CHECK POINT SOFTWARE T ORD	Systems Software	12,790	2,494.78	3.72%	
US46266C1053	Iqvia Holdings	Life Sciences Tools & Services	15,940	2,405.03	3.59%	
US2546871060	The Walt Disney Company	Movies & Entertainment	25,834	2,182.17	3.25%	
US03073E1055	Cencora Inc	Health Care Distributors	8,757	2,084.11	3.11%	
US8552441094	Starbucks ORD	Restaurants	23,985	2,013.46	3.00%	
US1431301027	Carmax Inc	Automotive Retail	29,924	1,995.48	2.98%	
US79466L3024	Salesforce Inc	Application Software	7,598	1,745.00	2.60%	
US25243Q2057	Diageo Sp ADR Rep 4 Sh	Distillers & Vintners	19,224	1,724.02	2.57%	
US00724F1012	Adobe Inc	Application Software	5,079	1,667.08	2.49%	
US0527691069	AUTODESK INC COM	Application Software	6,649	1,489.72	2.22%	
US7475251036	QUALCOMM INC	Semiconductors	11,020	1,448.71	2.16%	
US3377381088	FISERV INC COM	Transaction & Payment Processing Services	7,594	1,435.19	2.14%	
US0091581068	Air Products & Chemicals Inc	Industrial Gases	5,678	1,433.11	2.14%	
US91324P1021	Unitedhealth Group Inc	Managed Health Care	2,962	1,327.66	1.98%	
US0382221051	APPLIED MATLS INC COM	Semiconductor Materials & Equipment	8,123	1,008.84	1.50%	
US9224751084	VEEVA SYSTEMS INC	Health Care Technology	4,643	920.39	1.37%	
US2788651006	Ecolab Inc	Specialty Chemicals	4,037	875.89	1.31%	
	Subtotal			**59,672.56**	**89.00%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**59,672.56**	**89.00%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			7,535.24	11.24%	
	Total			**7,535.24**	**11.24%**	
	OTHERS					
	Cash Margin - CCIL			0.89	$0.00%	
	Total			**0.89**	**0.00%**	
	Net Current Assets			**(156.04)**	**-0.24%**	
	GRAND TOTAL			**67,052.65**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	35.5499	36.4640
Direct Plan-IDCW Plan	35.5499	36.4640
Growth Plan	32.1461	32.7892
IDCW Plan	32.1461	32.7892

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Rs 59672.56 Lacs

(7) During the period, the portfolio turnover ratio is 0.18 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

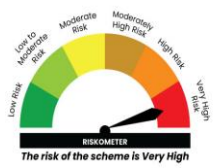
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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

Data Classification: Public

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.)

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Half Yearly Portfolio Statement as on March 31,2025

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					
IN0020240126	6.79% Government of India	SOVEREIGN	10,98,91,200	1,11,511.00	46.78%	6.69%
IN0020230085	7.18% Government of India	SOVEREIGN	5,84,49,200	60,574.88	25.41%	6.71%
IN0020240019	7.1% Government of India	SOVEREIGN	5,76,32,500	59,511.67	24.96%	6.72%
	Subtotal			**2,31,597.55**	**97.15%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**2,31,597.55**	**97.15%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			1,001.72	0.42%	
	Total			**1,001.72**	**0.42%**	
	OTHERS					
	Cash Margin - CCIL			68.64	0.03%	
	Total			**68.64**	**0.03%**	
	Net Current Assets			**5,725.17**	**2.40%**	
	GRAND TOTAL			**2,38,393.08**	**100.00%**	

Debt Index Replication Factor (DIRF) of the scheme is : 97.15%

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt	26.8489	27.9880

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 9.08 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

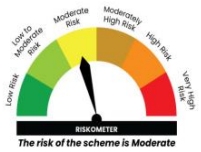
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

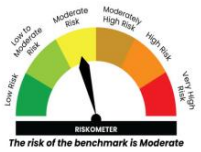
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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



Data Classification: Public

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

Half Yearly Portfolio Statement as on March 31,2025

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					
IN0020140078	8.17% Government of India	SOVEREIGN	13,77,75,700	1,57,920.16	16.35%	6.92%
IN0020160092	6.62% Government of India	SOVEREIGN	13,52,37,000	1,30,774.31	13.54%	7.01%
IN0020210194	6.99% Government of India	SOVEREIGN	12,60,00,000	1,26,889.94	13.14%	7.05%
IN0020150044	8.13% Government of India	SOVEREIGN	10,20,94,200	1,16,694.69	12.08%	6.93%
IN0020160068	7.06% Government of India	SOVEREIGN	9,50,56,100	98,006.26	10.15%	6.90%
IN0020130079	9.23% Government of India	SOVEREIGN	6,74,52,500	84,601.22	8.76%	6.92%
IN0020200252	6.67% Government of India	SOVEREIGN	7,63,83,700	74,397.42	7.70%	7.00%
IN0020200054	7.16% Government of India	SOVEREIGN	4,34,52,000	44,814.65	4.64%	7.02%
IN0020240027	7.23% Government of India	SOVEREIGN	2,80,00,000	29,355.40	3.04%	6.80%
IN0020230077	7.18% Government of India	SOVEREIGN	1,50,00,000	15,612.59	1.62%	6.80%
IN0020220029	7.54% Government of India	SOVEREIGN	1,35,00,000	14,411.05	1.49%	6.78%
IN0020190032	7.72% Government of India	SOVEREIGN	1,14,98,000	12,623.63	1.31%	7.00%
IN0020240134	6.92% Government of India	SOVEREIGN	1,05,00,000	10,726.12	1.11%	6.80%
IN0020080050	6.83% Government of India	SOVEREIGN	75,00,000	7,591.16	0.79%	6.80%
IN0020120062	8.3% Government of India	SOVEREIGN	47,37,900	5,463.00	0.57%	6.92%
IN0020100031	8.3% Government of India	SOVEREIGN	30,00,000	3,441.22	0.36%	6.85%
IN0020110063	8.83% Government of India	SOVEREIGN	27,77,000	3,321.83	0.34%	6.96%
IN0020190040	7.69% Government of India	SOVEREIGN	15,00,000	1,635.17	0.17%	6.93%
	Subtotal			**9,38,279.82**	**97.16%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**9,38,279.82**	**97.16%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			5,544.69	0.57%	
	Total			**5,544.69**	**0.57%**	
	Alternative Investment Fund Units					
INF0RQ622028	Corporate Debt Market Development Fund Class A2		23,036	2,541.99	0.26%	
	Subtotal			**2,541.99**	**0.26%**	
	Total			**2,541.99**	**0.26%**	
	OTHERS					
	Cash Margin - CCIL			16.19	$0.00%	
	Total			**16.19**	**0.00%**	
	Net Current Assets			**19,537.34**	**2.01%**	
	GRAND TOTAL			**9,65,920.03**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Annual IDCW Plan	12.3873	11.8749
Direct Plan-Annual IDCW Plan	12.4131	11.8838
Direct Plan-Growth Plan	17.4675	18.0922
Direct Plan-Half Yearly IDCW Plan	12.1029	12.2965
Direct Plan-IDCW Plan	17.4677	18.0924
Direct Plan-Monthly IDCW Plan	11.8249	11.9082
Direct Plan-Quarterly IDCW Plan	11.5822	11.7386
Growth Plan	17.1250	17.7105
Half-Yearly IDCW Plan	12.0727	12.2641
IDCW Plan	17.1240	17.7094
Monthly IDCW Plan	11.8110	11.8936
Quarterly IDCW Plan	11.5764	11.7302

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Annual IDCW Plan	0.9285
Direct Plan-Annual IDCW Plan	0.9655
Direct Plan-Half Yearly IDCW Plan	0.2374
Direct Plan-Monthly IDCW Plan	0.3327
Direct Plan-Quarterly IDCW Plan	0.2530
Half-Yearly IDCW Plan	0.2196
Monthly IDCW Plan	0.3149
Quarterly IDCW Plan	0.2375

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 21.92 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

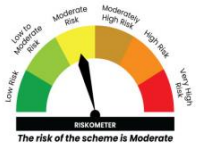
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

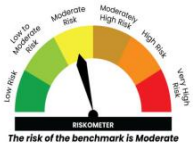
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



The risk of the scheme is Moderate

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



The risk of the benchmark is Moderate

Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	3,11,35,328	5,69,216.07	13.07%	
INE090A01021	ICICI Bank Limited	Banks	2,88,88,522	3,89,518.39	8.94%	
INE002A01018	Reliance Industries Limited	Petroleum Products	2,77,30,144	3,53,587.07	8.12%	
INE009A01021	Infosys Limited	IT - Software	1,47,33,542	2,31,412.38	5.31%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	1,09,79,999	1,90,327.30	4.37%	
INE018A01030	Larsen & Toubro Limited	Construction	48,04,612	1,67,791.46	3.85%	
INE154A01025	ITC Limited	Diversified FMCG	3,80,98,415	1,56,108.26	3.58%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	41,79,989	1,50,736.67	3.46%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	60,18,026	1,30,663.38	3.00%	
INE238A01034	Axis Bank Limited	Banks	1,16,95,220	1,28,881.32	2.96%	
INE062A01020	State Bank of India	Banks	1,57,24,247	1,21,312.57	2.79%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	36,26,892	96,685.69	2.22%	
INE296A01024	Bajaj Finance Limited	Finance	10,70,206	95,736.35	2.20%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	36,32,430	82,051.15	1.88%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	44,12,599	76,545.35	1.76%	
INE733E01010	NTPC Limited	Power	1,94,06,739	69,398.50	1.59%	
INE860A01027	HCL Technologies Limited	IT - Software	43,41,177	69,133.24	1.59%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	5,37,322	61,911.05	1.42%	
INE155A01022	Tata Motors Limited	Automobiles	85,41,172	57,605.93	1.32%	
INE758T01015	Zomato Limited	Retailing	2,84,34,259	57,351.90	1.32%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	4,76,084	54,795.13	1.26%	
INE752E01010	Power Grid Corporation of India Limited	Power	1,85,49,574	53,858.69	1.24%	
INE081A01020	Tata Steel Limited	Ferrous Metals	3,38,43,447	52,200.13	1.20%	
INE280A01028	Titan Company Limited	Consumer Durables	16,88,024	51,710.08	1.19%	
INE849A01020	Trent Limited	Retailing	9,09,674	48,441.51	1.11%	
INE918I01026	Bajaj Finserv Limited	Finance	22,26,621	44,696.08	1.03%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	1,46,58,275	44,168.31	1.01%	
INE021A01026	Asian Paints Limited	Consumer Durables	18,51,323	43,332.99	1.00%	
INE019A01038	JSW Steel Limited	Ferrous Metals	38,83,066	41,284.76	0.95%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	15,70,838	41,016.94	0.94%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	59,25,648	40,439.58	0.93%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	1,58,97,082	39,167.23	0.90%	
INE721A01047	Shriram Finance Limited	Finance	57,28,335	37,577.88	0.86%	
INE522F01014	Coal India Limited	Consumable Fuels	92,96,203	37,017.48	0.85%	
INE669C01036	Tech Mahindra Limited	IT - Software	25,95,904	36,816.41	0.85%	
INE917I01010	Bajaj Auto Limited	Automobiles	4,53,955	35,766.43	0.82%	
INE742F01042	Adani Ports and Special Economic Zone Limited	Transport Infrastructure	30,20,277	35,728.37	0.82%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	23,02,577	33,207.77	0.76%	
INE239A01024	Nestle India Limited	Food Products	14,67,421	33,027.98	0.76%	
INE758E01017	Jio Financial Services Limited	Finance	1,34,06,476	30,501.07	0.70%	
INE075A01022	Wipro Limited	IT - Software	1,16,25,054	30,486.70	0.70%	
INE066A01021	Eicher Motors Limited	Automobiles	5,62,477	30,079.58	0.69%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	43,81,589	30,044.56	0.69%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	24,96,544	28,565.46	0.66%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	18,34,247	28,391.39	0.65%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	4,13,381	27,350.11	0.63%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	26,65,308	26,703.72	0.61%	
INE423A01024	Adani Enterprises Limited	Metals & Minerals Trading	10,65,968	24,685.69	0.57%	
INE158A01026	Hero MotoCorp Limited	Automobiles	5,31,272	19,778.99	0.45%	
INE095A01012	IndusInd Bank Limited	Banks	26,95,209	17,514.82	0.40%	
INE379A01028	ITC Hotels Limited	Leisure Services	1	0.00	$0.00%	
	Subtotal			**43,54,329.87**	**99.98%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**43,54,329.87**	**99.98%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			33,297.88	0.76%	
	Total			**33,297.88**	**0.76%**	
	OTHERS					
	Cash Margin - CCIL			178.00	$0.00%	
	Total			**178.00**	**0.00%**	
	Net Current Assets			**(33,006.18)**	**-0.74%**	
	GRAND TOTAL			**43,54,799.57**	**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	41,000
Tata Consultancy Services Limited	50,000
Wipro Limited	2,00,000

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Re 1 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India ETF Nifty 50 BeES	287.7836	263.2466

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.17 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

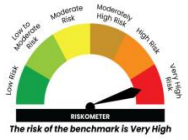
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	5,07,959	25,983.88	4.55%	
INE066F01020	Hindustan Aeronautics Limited	Aerospace & Defense	4,91,966	20,551.63	3.60%	
INE205A01025	Vedanta Limited	Diversified Metals	43,93,339	20,358.73	3.56%	
INE361B01024	Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	3,28,711	18,984.54	3.32%	
INE200M01039	Varun Beverages Limited	Beverages	34,73,202	18,743.13	3.28%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	22,73,675	17,906.33	3.13%	
INE121A01024	Cholamandalam Investment and Finance Company Ltd	Finance	10,89,937	16,566.50	2.90%	
INE245A01021	Tata Power Company Limited	Power	43,47,363	16,320.00	2.86%	
INE134E01011	Power Finance Corporation Limited	Finance	37,69,674	15,615.87	2.73%	
INE192R01011	Avenue Supermarts Limited	Retailing	3,80,834	15,550.21	2.72%	
INE216A01030	Britannia Industries Limited	Food Products	3,05,363	15,075.47	2.64%	
INE494B01023	TVS Motor Company Limited	Automobiles	6,08,092	14,714.91	2.57%	
INE663F01024	Info Edge (India) Limited	Retailing	2,00,948	14,430.88	2.53%	
INE102D01028	Godrej Consumer Products Limited	Personal Products	12,39,978	14,374.44	2.52%	
INE118A01012	Bajaj Holdings & Investment Limited	Finance	1,12,091	13,981.17	2.45%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	50,18,221	13,974.24	2.45%	
INE020B01018	REC Limited	Finance	32,33,707	13,879.07	2.43%	
INE129A01019	GAIL (India) Limited	Gas	69,83,998	12,783.51	2.24%	
INE242A01010	Indian Oil Corporation Limited	Petroleum Products	96,74,006	12,353.71	2.16%	
INE003A01024	Siemens Limited	Electrical Equipment	2,28,936	12,077.18	2.11%	
INE318A01026	Pidilite Industries Limited	Chemicals & Petrochemicals	3,98,531	11,355.34	1.99%	
INE271C01023	DLF Limited	Realty	16,61,038	11,303.36	1.98%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	6,19,447	11,105.76	1.94%	
INE028A01039	Bank of Baroda	Banks	47,94,752	10,957.45	1.92%	
INE214T01019	LTIMindtree Limited	IT - Software	2,39,116	10,739.54	1.88%	
INE854D01024	United Spirits Limited	Beverages	7,64,568	10,713.89	1.87%	
INE067A01029	CG Power and Industrial Solutions Limited	Electrical Equipment	16,58,269	10,588.05	1.85%	
INE070A01015	Shree Cement Limited	Cement & Cement Products	34,624	10,561.34	1.85%	
INE814H01011	Adani Power Limited	Power	20,37,950	10,379.28	1.82%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	76,33,512	9,996.85	1.75%	
INE176B01034	Havells India Limited	Consumer Durables	6,53,207	9,986.88	1.75%	
INE079A01024	Ambuja Cements Limited	Cement & Cement Products	17,24,694	9,284.89	1.62%	
INE749A01030	Jindal Steel & Power Limited	Ferrous Metals	9,83,720	8,974.48	1.57%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	2,70,781	8,740.68	1.53%	
INE670K01029	Macrotech Developers Limited	Realty	7,23,441	8,650.91	1.51%	
INE160A01022	Punjab National Bank	Banks	89,26,733	8,581.27	1.50%	
INE931S01010	Adani Energy Solutions Limited	Power	9,37,130	8,171.77	1.43%	
INE476A01022	Canara Bank	Banks	87,28,402	7,768.28	1.36%	
INE016A01026	Dabur India Limited	Personal Products	15,26,855	7,733.52	1.35%	
INE117A01022	ABB India Limited	Electrical Equipment	1,35,763	7,529.76	1.32%	
INE364U01010	Adani Green Energy Limited	Power	7,93,598	7,528.47	1.32%	
INE121E01018	JSW Energy Limited	Power	13,83,693	7,442.88	1.30%	
INE323A01026	Bosch Limited	Auto Components	22,452	6,367.04	1.11%	
INE053F01010	Indian Railway Finance Corporation Limited	Finance	46,25,909	5,755.56	1.01%	
INE010B01027	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	6,46,677	5,732.14	1.00%	
INE726G01019	ICICI Prudential Life Insurance Company Limited	Insurance	10,12,646	5,714.87	1.00%	
INE0V6F01027	Hyundai Motor India Ltd	Automobiles	3,14,084	5,363.46	0.94%	
INE0J1Y01017	Life Insurance Corporation Of India	Insurance	5,74,705	4,594.19	0.80%	
INE377Y01014	Bajaj Housing Finance Limited	Finance	24,08,457	2,969.39	0.52%	
INE00H001014	Swiggy Limited	Retailing	6,95,776	2,297.45	0.40%	
	Subtotal			**5,71,114.15**	**99.94%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**5,71,114.15**	**99.94%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			3,361.50	0.59%	
	Total			**3,361.50**	**0.59%**	
	OTHERS					
	Cash Margin - CCIL			0.28	$0.00%	
	Total			**0.28**	**0.00%**	
	Net Current Assets			**(3,014.97)**	**-0.53%**	
	GRAND TOTAL			**5,71,460.96**	**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
Macrotech Developers Limited	50,000
Indian Railway Finance Corporation Limited	3,75,000
Adani Green Energy Limited	30,000

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 1.25 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India ETF Nifty Next 50 Junior BeES	821.0184	673.6766

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.84 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

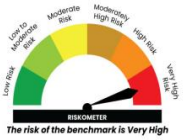
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	1,06,82,631	82,416.50	32.68%	
INE028A01039	Bank of Baroda	Banks	1,77,48,490	40,560.62	16.08%	
INE160A01022	Punjab National Bank	Banks	3,30,43,628	31,764.84	12.59%	
INE476A01022	Canara Bank	Banks	3,23,09,476	28,755.43	11.40%	
INE692A01016	Union Bank of India	Banks	1,85,17,509	23,365.39	9.26%	
INE562A01011	Indian Bank	Banks	33,86,586	18,331.59	7.27%	
INE084A01016	Bank of India	Banks	1,16,45,386	12,474.54	4.95%	
INE457A01014	Bank of Maharashtra	Banks	1,50,77,297	6,986.82	2.77%	
INE565A01014	Indian Overseas Bank	Banks	65,74,002	2,561.89	1.02%	
INE483A01010	Central Bank of India	Banks	57,70,934	2,468.23	0.98%	
INE691A01018	UCO Bank	Banks	52,95,599	1,890.53	0.75%	
INE608A01012	Punjab & Sind Bank	Banks	11,41,026	497.26	0.20%	
	Subtotal			**2,52,073.64**	**99.95%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**2,52,073.64**	**99.95%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			221.03	0.09%	
	Total			**221.03**	**0.09%**	
	OTHERS					
	Cash Margin - CCIL			0.13	$0.00%	
	Total			**0.13**	**0.00%**	
	Net Current Assets			**(75.39)**	**-0.04%**	
	GRAND TOTAL			**2,52,219.41**	**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
Union Bank of India	7,57,475
Central Bank of India	2,50,000
UCO Bank	2,50,000
Indian Overseas Bank	6,50,000

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Re 1 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India ETF Nifty PSU Bank BeES	75.2392	69.5825

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.51 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

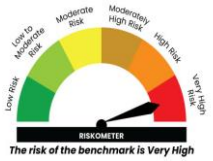
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
	Gold					
	GOLD 995 1KG BAR		21,585	19,48,685.81	98.51%	
	Total			**19,48,685.81**	**98.51%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			1,657.93	0.08%	
	Total			**1,657.93**	**0.08%**	
	OTHERS					
	Cash Margin - CCIL			0.58	$0.00%	
	Total			**0.58**	**0.00%**	
	Net Current Assets			**27,901.18**	**1.41%**	
	GRAND TOTAL			**19,78,245.50**	**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 65262.1 Lacs.

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Re 1 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
NIPPON INDIA ETF GOLD BeES	63.3212	75.6558

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.42 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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

Half Yearly Portfolio Statement as on March 31,2025

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			11,41,437.01	100.11%	
	Total			**11,41,437.01**	**100.11%**	
	OTHERS					
	Cash Margin - CCIL			358.60	0.03%	
	Total			**358.60**	**0.03%**	
	Net Current Assets			**(1,585.18)**	**-0.14%**	
	GRAND TOTAL			**11,40,210.43**	**100.00%**	

Debt Index Replication Factor (DIRF) of the scheme is : 99.89%

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 1000 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India ETF Nifty 1D Rate Liquid BeES	1000.0000	1000.0000

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Scheme	Aggregate Dividend per Unit
Nippon India ETF Nifty 1D Rate Liquid BeES	28.3973

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 0.01 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

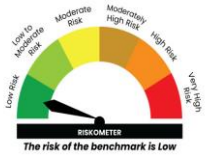
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	1,14,13,639	2,08,664.15	28.27%	
INE090A01021	ICICI Bank Limited	Banks	1,38,94,898	1,87,351.86	25.38%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	28,99,610	62,956.33	8.53%	
INE062A01020	State Bank of India	Banks	81,41,454	62,811.32	8.51%	
INE238A01034	Axis Bank Limited	Banks	56,25,221	61,989.94	8.40%	
INE171A01029	The Federal Bank Limited	Banks	1,45,71,473	28,083.60	3.80%	
INE095A01012	IndusInd Bank Limited	Banks	39,14,065	25,435.55	3.45%	
INE028A01039	Bank of Baroda	Banks	1,10,06,734	25,153.69	3.41%	
INE092T01019	IDFC First Bank Limited	Banks	3,68,47,005	20,251.11	2.74%	
INE160A01022	Punjab National Bank	Banks	2,04,92,024	19,698.98	2.67%	
INE949L01017	AU Small Finance Bank Limited	Banks	33,36,393	17,836.36	2.42%	
INE476A01022	Canara Bank	Banks	2,00,36,759	17,832.72	2.42%	
	Subtotal			**7,38,065.61**	**100.00%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**7,38,065.61**	**100.00%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			655.59	0.09%	
	Total			**655.59**	**0.09%**	
	OTHERS					
	Cash Margin - CCIL			0.12	$0.00%	
	Total			**0.12**	**0.00%**	
	Net Current Assets			**(555.31)**	**-0.09%**	
	GRAND TOTAL			**7,38,166.01**	**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	50,000

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Re 1 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India ETF Nifty Bank BeES	543.8494	528.7751

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.42 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	16,698	602.15	18.66%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	14,511	327.78	10.16%	
INE044A01036	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	17,628	305.79	9.48%	
INE860A01027	HCL Technologies Limited	IT - Software	17,342	276.17	8.56%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	1,902	218.91	6.78%	
INE849A01020	Trent Limited	Retailing	3,634	193.52	6.00%	
INE021A01026	Asian Paints Limited	Consumer Durables	7,396	173.11	5.36%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	63,506	156.47	4.85%	
INE522F01014	Coal India Limited	Consumable Fuels	37,136	147.88	4.58%	
INE669C01036	Tech Mahindra Limited	IT - Software	10,370	147.07	4.56%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	9,198	132.65	4.11%	
INE239A01024	Nestle India Limited	Food Products	5,862	131.94	4.09%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	9,974	114.12	3.54%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	1,652	109.30	3.39%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	10,647	106.67	3.31%	
INE158A01026	Hero MotoCorp Limited	Automobiles	2,122	79.00	2.45%	
	Subtotal			**3,222.53**	**99.88%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**3,222.53**	**99.88%**	
	Net Current Assets			**4.39**	**0.12%**	
	GRAND TOTAL			**3,226.92**	**100.00%**	

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India ETF Nifty 50 Shariah BeES	595.6801	494.5008

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.55 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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					
KYG875721634	Tencent Holdings Ltd	Interactive Media & Services	1,25,929	6,872.15	8.00%	
KYG017191142	Alibaba Group Holding Limited	Broadline Retail	4,83,810	6,799.78	7.92%	
GB0005405286	HSBC HOLDINGS PLC	Diversified Banks	6,71,711	6,501.52	7.57%	
KYG98430T1067	Xiaomi Corporation	Technology Hardware, Storage & Peripherals	9,81,900	5,304.48	6.18%	
KYG596691041	Meituan	Restaurants	3,04,149	5,203.12	6.06%	
CNE1000002H1	China Construct BK-H	Diversified Banks	60,47,154	4,568.25	5.32%	
HK0000069689	AIA Group Ltd	Life & Health Insurance	6,05,438	3,895.63	4.54%	
HK0941009539	China Mobile Ltd	Wireless Telecommunication Services	3,45,675	3,180.70	3.70%	
CNE1000003G1	Industrial and Commercial Bank of China Ltd	Diversified Banks	46,08,783	2,803.54	3.27%	
CNE100000296	BYD Company Limited - H shares	Automobile Manufacturers	61,373	2,647.03	3.08%	
HK0388045442	Hong Kong Exchanges and Clearing Ltd	Financial Exchanges & Data	67,322	2,548.79	2.97%	
CNE1000001Z5	Bank Of China Ltd	Diversified Banks	46,74,065	2,407.01	2.80%	
CNE1000003X6	Ping An Insurance Group Co Of China Ltd	Life & Health Insurance	3,74,654	1,904.68	2.22%	
HK0883013259	Cnooc Ltd	Oil & Gas Exploration & Production	8,71,346	1,771.91	2.06%	
KYG8208B1014	JD.com Inc	Broadline Retail	97,750	1,725.89	2.01%	
KYG8020E1199	Semiconductor Manufacturing International Corp	Semiconductors	2,51,016	1,270.61	1.48%	
CNE1000002M1	China Merchants Bank Co. Ltd. - H Shares	Diversified Banks	2,18,117	1,099.29	1.28%	
KYG532631028	Kuaishou Technology	Interactive Media & Services	1,68,049	1,002.87	1.17%	
HK0669013440	Techtronic Industries Co Ltd.	Industrial Machinery & Supplies & Components	81,933	838.91	0.98%	
KYG5479M1050	Li Auto Inc	Automobile Manufacturers	77,097	838.50	0.98%	
CNE1000003W8	Petrochina Company Ltd	Integrated Oil & Gas	11,79,322	814.50	0.95%	
HK0002007356	CLP Holdings Ltd	Electric Utilities	1,12,973	786.46	0.92%	
KYG040111059	Anta Sports Products Limited	Apparel, Accessories and Luxury Goods	78,902	739.87	0.86%	
KYG217651051	CK Hutchison Holdings Limited	Industrial Conglomerates	1,49,856	719.88	0.84%	
HK2388011192	BOC Hong Kong Holdings Ltd	Diversified Banks	2,06,838	713.13	0.83%	
CNE1000002L3	China Life Insurance Co Ltd	Life & Health Insurance	4,15,924	685.04	0.80%	
KYG6427A1022	Netease Inc	Interactive Home Entertainment	38,625	670.09	0.78%	
HK0016000132	Sun Hung Kai Properties	Diversified Real Estate Activities	80,986	657.15	0.77%	
CNE1000002R0	China Shenhua - H	Coal & Consumable Fuels	1,88,784	654.00	0.76%	
CNE100000502	Zijin Mining Group Co Ltd	Gold	3,34,746	649.84	0.76%	
KYG3777B1032	Geely Auto	Automobile Manufacturers	3,37,885	617.35	0.72%	
KYG970081173	WuXi Biologics (Cayman) Inc.	Life Sciences Tools & Services	2,06,551	613.49	0.71%	
CNE1000002Q2	China Petroleum -H-	Integrated Oil & Gas	13,44,235	605.16	0.70%	
HK0823032773	Link REIT NPV	Retail REITs	1,44,594	577.91	0.67%	
HK0992009065	Lenovo Group Ltd	Technology Hardware, Storage & Peripherals	4,50,683	518.61	0.60%	
KYG9066F1019	Trip.com Group Ltd	Hotels, Resorts & Cruise Lines	9,551	518.28	0.60%	
KYG2108Y1052	China Resources Land Ltd	Real Estate Development	1,79,363	508.12	0.59%	
HK0011000095	Hang Seng Bank	Diversified Banks	42,084	487.04	0.57%	
KYG070341048	Baidu Inc	Interactive Media & Services	47,435	468.50	0.55%	
HK0003000038	The Hong Kong China Gas Company Limited	Gas Utilities	6,25,796	459.69	0.54%	
CNE100004272	Nongfu Spring Co. Limited	Soft Drinks & Non-alcoholic Beverages	1,12,565	417.15	0.49%	
HK0027032686	Galaxy Entertainment Group Ltd	Casinos & Gaming	1,22,267	408.12	0.48%	
HK0006000050	Power Assets Holdings Ltd	Electric Utilities	77,427	396.18	0.46%	
CNE100004BK8	Haier Smart Home Co Ltd	Household Appliances	1,35,757	372.66	0.43%	
KYG2177B1014	CK Asset Holdings Limited	Real Estate Development	1,07,591	371.54	0.43%	
KYG210961051	China Mengniu Dairy Co	Packaged Foods & Meats	1,75,247	369.46	0.43%	
KYG960071028	WH Group Limited	Packaged Foods & Meats	4,66,144	365.45	0.43%	
HK0267001375	Citic Ltd	Industrial Conglomerates	3,25,200	342.79	0.40%	
HK0688002218	China Overseas Land & Investment Ltd	Real Estate Development	2,14,117	326.80	0.38%	
HK0000049939	China Unicom Hong Kong Ltd	Integrated Telecommunication Services	3,42,056	326.38	0.38%	
KYG3066L1014	ENN Energy Holdings Limited	Gas Utilities	44,261	312.01	0.36%	
KYG8586D1097	Sunny Optical Tech	Electronic Components	39,776	311.62	0.36%	
KYG8087W1015	Shenzhou International Group Holdings Ltd	Apparel, Accessories and Luxury Goods	46,212	296.33	0.35%	
HK0066009694	MTR Corp Limited	Rail Transportation	1,04,381	291.69	0.34%	
HK0291001490	China Resources Beer (Holdings) Company Limited	Brewers	90,667	279.75	0.33%	
KYG211501005	China Hongqiao Group Limited	Aluminum	1,58,890	279.14	0.33%	
HK1093012172	CSPC Pharmaceutical Group Limited	Pharmaceuticals	4,55,366	247.00	0.29%	
KYG8167W1380	Sino Biopharmaceutical Ltd	Pharmaceuticals	5,77,684	237.87	0.28%	
HK0836012952	China Resources Power Holdings Co Limited	Independent Power Producers & Energy Traders	1,15,749	234.62	0.27%	
KYG7800X1079	Sands China Ltd	Casinos & Gaming	1,35,714	232.47	0.27%	
KYG5074A1004	JD Health International Inc	Drug Retail	62,574	227.77	0.27%	
KYG5496K1242	Li Ning Company Limited	Apparel, Accessories and Luxury Goods	1,30,029	227.30	0.26%	
KYG4290A1013	Haidilao International Holding Ltd	Restaurants	1,09,045	210.25	0.24%	
HK0012000102	Henderson Land Development Co Limited	Real Estate Development	81,183	199.23	0.23%	
HK0285041858	BYD Electronic International Co Ltd	Communications Equipment	44,080	195.05	0.23%	
KYG9593A1040	Wharf Real Estate Investment Company Ltd	Real Estate Operating Companies	93,340	193.91	0.23%	
BMG0171K1018	Alibaba Health Information Technology Ltd	Drug Retail	3,59,781	186.07	0.22%	
BMG2178K1009	CK Infrastructure Holdings Ltd	Electric Utilities	35,208	180.15	0.21%	
KYG549581067	Hansoh Pharmaceutical Group Company Limited	Pharmaceuticals	66,355	178.50	0.21%	
KYG8878S1030	Tingyi (Cayman Islands) Holdings Corp	Packaged Foods & Meats	1,10,228	158.07	0.18%	
KYG6470A1168	New Oriental Education & Technology Group Inc	Education Services	37,941	152.27	0.18%	
CNE100000FN7	Sinopharm Group Co Ltd	Health Care Distributors	75,000	148.56	0.17%	
CNE100003F19	WuXi AppTec Co.Limited	Life Sciences Tools & Services	19,472	147.95	0.17%	
KYG2122G1064	China Resources Mixc Lifestyle Services Limited	Real Estate Operating Companies	38,274	144.36	0.17%	
KYG5635P1090	Longfor Group Holdings Ltd	Real Estate Development	1,15,504	124.42	0.14%	
KG1674K1013	Budweiser Brewing Company APAC Limited	Brewers	1,11,036	114.36	0.13%	
KYG211461085	Chow Tai Fook Jewellery Group Limited	Other Specialty Retail	1,11,653	108.01	0.13%	
KYG9828G1082	Xinyi Glass Holdings Ltd	Building Products	1,21,773	102.55	0.12%	
BMG677491539	Orient Overseas (International) Limited	Marine Transportation	7,382	93.46	0.11%	
KYG4402L1510	Hengan International Group Co Ltd	Personal Care Products	38,974	92.86	0.11%	
KYG9829N1025	Xinyi Solar Holdings Limited	Semiconductor Materials & Equipment	2,53,720	83.58	0.10%	
HK0101000591	Hang Lung Properties Ltd	Real Estate Operating Companies	1,06,953	77.98	0.09%	
KYG9894K1085	Zhongsheng Group Holdings Limited	Automotive Retail	39,691	59.62	0.07%	
	Subtotal			**85,474.08**	**99.57%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**85,474.08**	**99.57%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			185.44	0.22%	
	Total			**185.44**	**0.22%**	
	OTHERS					
	Cash Margin - CCIL			0.11	$0.00%	
	Total			**0.11**	**0.00%**	
	Net Current Assets			**201.95**	**0.21%**	
	GRAND TOTAL			**85,861.58**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Re 1 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
NIPPON INDIA ETF HANG SENG BeES	325.6288	364.0257

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Rs 85474.08 Lacs

(7) During the period, the portfolio turnover ratio is 0.11 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

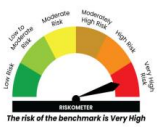
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

The risk of the scheme is Very High

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



The risk of the benchmark is Very High

Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	2,67,973	3,416.92	19.82%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	1,41,398	2,450.99	14.21%	
INE018A01030	Larsen & Toubro Limited	Construction	61,873	2,160.79	12.53%	
INE733E01010	NTPC Limited	Power	2,49,921	893.72	5.18%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	6,136	706.23	4.10%	
INE752E01010	Power Grid Corporation of India Limited	Power	2,38,881	693.59	4.02%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	10,342	529.03	3.07%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	20,235	528.37	3.06%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	2,04,724	504.40	2.93%	
INE742F01042	Adani Ports and Special Economic Zone Limited	Transport Infrastructure	38,897	460.13	2.67%	
INE027H01010	Max Healthcare Institute Limited	Healthcare Services	39,373	431.90	2.50%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	46,287	364.53	2.11%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	5,326	352.38	2.04%	
INE245A01021	Tata Power Company Limited	Power	88,498	332.22	1.93%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	1,02,157	284.48	1.65%	
INE129A01019	GAIL (India) Limited	Gas	1,42,174	260.24	1.51%	
INE242A01010	Indian Oil Corporation Limited	Petroleum Products	1,96,932	251.48	1.46%	
INE003A01024	Siemens Limited	Electrical Equipment	4,664	246.04	1.43%	
INE121J01017	Indus Towers Limited	Telecom - Services	69,680	232.94	1.35%	
INE271C01023	DLF Limited	Realty	33,815	230.11	1.33%	
INE298A01020	Cummins India Limited	Industrial Products	7,132	217.66	1.26%	
INE067A01029	CG Power and Industrial Solutions Limited	Electrical Equipment	33,933	216.66	1.26%	
INE070A01015	Shree Cement Limited	Cement & Cement Products	707	215.66	1.25%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	1,55,397	203.51	1.18%	
INE079A01024	Ambuja Cements Limited	Cement & Cement Products	35,110	189.01	1.10%	
INE094A01015	Hindustan Petroleum Corporation Limited	Petroleum Products	50,629	182.44	1.06%	
INE484J01027	Godrej Properties Limited	Realty	7,950	169.30	0.98%	
INE465A01025	Bharat Forge Limited	Auto Components	14,057	164.35	0.95%	
INE364U01010	Adani Green Energy Limited	Power	16,239	154.05	0.89%	
INE208A01029	Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	75,387	153.96	0.89%	
	Subtotal			**17,197.09**	**99.72%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**17,197.09**	**99.72%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			95.36	0.55%	
	Total			**95.36**	**0.55%**	
	OTHERS					
	Cash Margin - CCIL			0.30	$0.00%	
	Total			**0.30**	**0.00%**	
	Net Current Assets			**(49.48)**	**-0.27%**	
	GRAND TOTAL			**17,243.27**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India ETF Nifty Infrastructure BeES	990.2495	873.2186

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.54 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

CPSE ETF (An Open Ended Index Exchange Traded Fund)

Index

Half Yearly Portfolio Statement as on March 31,2025

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					
INE752E01010	Power Grid Corporation of India Limited	Power	25,94,90,679	7,53,431.19	20.02%	
INE733E01010	NTPC Limited	Power	20,57,82,220	7,35,877.22	19.55%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	21,64,75,852	6,52,285.04	17.33%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	23,47,72,155	5,78,431.64	15.37%	
INE522F01014	Coal India Limited	Consumable Fuels	13,72,87,721	5,46,679.71	14.53%	
INE848E01016	NHPC Limited	Power	19,12,29,347	1,57,190.52	4.18%	
INE274J01014	Oil India Limited	Oil	3,29,63,879	1,27,487.80	3.39%	
INE704P01025	Cochin Shipyard Limited	Industrial Manufacturing	51,15,672	72,023.55	1.91%	
INE095N01031	NBCC (India) Limited	Construction	6,25,80,351	51,247.05	1.36%	
INE589A01014	NLC India Limited	Power	1,97,18,888	48,246.20	1.28%	
INE002L01015	SJVN Limited	Power	4,32,31,228	39,595.48	1.05%	
	Subtotal			**37,62,495.40**	**99.97%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**37,62,495.40**	**99.97%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			3,495.76	0.09%	
	Total			**3,495.76**	**0.09%**	
	OTHERS					
	Cash Margin - CCIL			0.84	$0.00%	
	Total			**0.84**	**0.00%**	
	Net Current Assets			**(2,742.98)**	**-0.06%**	
	GRAND TOTAL			**37,63,249.02**	**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	7,32,793
NHPC Limited	6,68,759

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
CPSE ETF	101.5068	87.2657

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.14 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

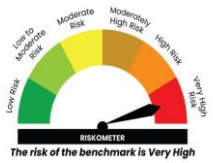
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
	Money Market Instruments					
	Treasury Bill					
IN002024X409	91 Days Tbill		1,60,00,000	15,975.26	3.37%	6.28%
IN002024X425	91 Days Tbill		1,60,00,000	15,935.98	3.36%	6.38%
IN002024Z032	364 Days Tbill		1,00,00,000	9,970.91	2.10%	6.26%
IN002024X417	91 Days Tbill		55,00,000	5,484.68	1.16%	6.37%
IN002024Y266	182 Days Tbill		40,00,000	3,993.82	0.84%	6.28%
IN002024Z016	364 Days Tbill		15,00,000	1,499.48	0.32%	6.36%
	Triparty Repo/ Reverse Repo Instrument					
	Reverse Repo			4,13,454.81	87.26%	
	Triparty Repo			6,233.06	1.32%	
	Total			**4,72,548.00**	**99.73%**	
	OTHERS					
	Cash Margin - CCIL			1,153.17	0.24%	
	Total			**1,153.17**	**0.24%**	
	Net Current Assets			**127.34**	**0.03%**	
	GRAND TOTAL			**4,73,828.51**	**100.00%**	

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 100 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Daily IDCW Plan	100.0050	100.0642
Direct Plan-Daily IDCW Plan	100.0050	100.0645
Direct Plan-Growth Plan	132.8211	137.1378
Direct Plan-Monthly IDCW Plan	100.2109	100.2357
Direct Plan-Quarterly IDCW Plan	100.4624	100.4877
Direct Plan-Weekly IDCW Plan	100.0593	100.0645
Growth Plan	132.0889	136.3299
Monthly IDCW Plan	100.2009	100.2262
Quarterly IDCW Plan	100.4579	100.4846
Weekly IDCW Plan	100.0586	100.0644

(4) Dividend declared during the half-year ended March 31,2025 is as follows:

Plan	Aggregate Dividend per Unit
Daily IDCW Plan	3.1032
Direct Plan-Daily IDCW Plan	3.1393
Direct Plan-Monthly IDCW Plan	3.1859
Direct Plan-Quarterly IDCW Plan	3.2082
Direct Plan-Weekly IDCW Plan	3.1966
Monthly IDCW Plan	3.1467
Quarterly IDCW Plan	3.1674
Weekly IDCW Plan	3.1572

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 0.01 Years.

(8) Total outstanding exposure of repo in corporate debt securities as on March 31, 2025 is Nil .Details of Investment of repo in corporate debt securities during half year ended March 31, 2025 is as follows:

Name of the Scheme	Counterparty	Value of investment(In lakhs)	Trade date	Maturity date	% to NAV
Nippon India Overnight Fund	AMC Repo Clearing Limited	69,974.68	01-Oct-24	03-Oct-24	8.10%
Nippon India Overnight Fund	AMC Repo Clearing Limited	57,789.70	03-Oct-24	04-Oct-24	7.05%
Nippon India Overnight Fund	AMC Repo Clearing Limited	61,767.51	04-Oct-24	07-Oct-24	6.71%
Nippon India Overnight Fund	AMC Repo Clearing Limited	66,788.28	07-Oct-24	08-Oct-24	7.79%
Nippon India Overnight Fund	AMC Repo Clearing Limited	22,296.08	08-Oct-24	09-Oct-24	2.82%
Nippon India Overnight Fund	AMC Repo Clearing Limited	5,998.93	09-Oct-24	10-Oct-24	0.70%
Nippon India Overnight Fund	AMC Repo Clearing Limited	23,995.79	10-Oct-24	11-Oct-24	2.90%
Nippon India Overnight Fund	AMC Repo Clearing Limited	23,987.38	11-Oct-24	14-Oct-24	2.85%
Nippon India Overnight Fund	AMC Repo Clearing Limited	28,494.99	14-Oct-24	15-Oct-24	2.83%
Nippon India Overnight Fund	AMC Repo Clearing Limited	57,289.96	15-Oct-24	16-Oct-24	6.71%
Nippon India Overnight Fund	AMC Repo Clearing Limited	65,788.37	16-Oct-24	17-Oct-24	6.77%
Nippon India Overnight Fund	AMC Repo Clearing Limited	69,087.85	17-Oct-24	18-Oct-24	7.33%
Nippon India Overnight Fund	AMC Repo Clearing Limited	71,062.65	18-Oct-24	21-Oct-24	9.24%
Nippon India Overnight Fund	AMC Repo Clearing Limited	68,587.68	21-Oct-24	22-Oct-24	8.16%
Nippon India Overnight Fund	AMC Repo Clearing Limited	46,991.28	22-Oct-24	23-Oct-24	5.81%
Nippon India Overnight Fund	AMC Repo Clearing Limited	35,693.29	23-Oct-24	24-Oct-24	4.23%
Nippon India Overnight Fund	AMC Repo Clearing Limited	47,591.11	24-Oct-24	25-Oct-24	5.73%
Nippon India Overnight Fund	AMC Repo Clearing Limited	73,959.48	25-Oct-24	28-Oct-24	8.65%
Nippon India Overnight Fund	AMC Repo Clearing Limited	72,286.80	28-Oct-24	29-Oct-24	8.34%
Nippon India Overnight Fund	AMC Repo Clearing Limited	48,991.27	29-Oct-24	30-Oct-24	6.29%
Nippon India Overnight Fund	AMC Repo Clearing Limited	58,989.64	30-Oct-24	31-Oct-24	8.65%
Nippon India Overnight Fund	AMC Repo Clearing Limited	59,957.42	31-Oct-24	04-Nov-24	8.66%
Nippon India Overnight Fund	AMC Repo Clearing Limited	55,890.21	04-Nov-24	05-Nov-24	6.60%
Nippon India Overnight Fund	AMC Repo Clearing Limited	55,790.31	05-Nov-24	06-Nov-24	6.74%
Nippon India Overnight Fund	AMC Repo Clearing Limited	68,787.94	06-Nov-24	07-Nov-24	7.92%
Nippon India Overnight Fund	AMC Repo Clearing Limited	48,991.42	07-Nov-24	08-Nov-24	5.52%
Nippon India Overnight Fund	AMC Repo Clearing Limited	52,661.92	08-Nov-24	11-Nov-24	5.90%
Nippon India Overnight Fund	AMC Repo Clearing Limited	70,877.35	11-Nov-24	12-Nov-24	7.16%
Nippon India Overnight Fund	AMC Repo Clearing Limited	68,987.75	12-Nov-24	13-Nov-24	6.79%
Nippon India Overnight Fund	AMC Repo Clearing Limited	70,377.58	13-Nov-24	14-Nov-24	7.01%
Nippon India Overnight Fund	AMC Repo Clearing Limited	47,646.09	14-Nov-24	18-Nov-24	5.88%
Nippon India Overnight Fund	AMC Repo Clearing Limited	67,767.84	18-Nov-24	19-Nov-24	7.40%
Nippon India Overnight Fund	AMC Repo Clearing Limited	14,174.85	19-Nov-24	21-Nov-24	1.93%
Nippon India Overnight Fund	AMC Repo Clearing Limited	45,991.43	21-Nov-24	22-Nov-24	6.07%
Nippon India Overnight Fund	AMC Repo Clearing Limited	65,043.36	22-Nov-24	25-Nov-24	8.61%
Nippon India Overnight Fund	AMC Repo Clearing Limited	70,856.67	25-Nov-24	26-Nov-24	8.13%
Nippon India Overnight Fund	AMC Repo Clearing Limited	68,206.95	26-Nov-24	27-Nov-24	7.85%
Nippon India Overnight Fund	AMC Repo Clearing Limited	43,661.84	27-Nov-24	28-Nov-24	4.72%
Nippon India Overnight Fund	AMC Repo Clearing Limited	74,985.98	28-Nov-24	29-Nov-24	7.83%
Nippon India Overnight Fund	AMC Repo Clearing Limited	57,438.07	29-Nov-24	02-Dec-24	6.81%
Nippon India Overnight Fund	AMC Repo Clearing Limited	52,360.53	02-Dec-24	03-Dec-24	5.45%
Nippon India Overnight Fund	AMC Repo Clearing Limited	67,408.16	03-Dec-24	04-Dec-24	6.58%
Nippon India Overnight Fund	AMC Repo Clearing Limited	72,487.30	04-Dec-24	05-Dec-24	7.39%
Nippon India Overnight Fund	AMC Repo Clearing Limited	72,556.78	05-Dec-24	06-Dec-24	8.28%
Nippon India Overnight Fund	AMC Repo Clearing Limited	65,833.68	06-Dec-24	09-Dec-24	8.24%
Nippon India Overnight Fund	AMC Repo Clearing Limited	71,636.81	09-Dec-24	10-Dec-24	8.75%
Nippon India Overnight Fund	AMC Repo Clearing Limited	54,859.79	10-Dec-24	11-Dec-24	6.10%
Nippon India Overnight Fund	AMC Repo Clearing Limited	68,057.23	11-Dec-24	12-Dec-24	8.04%
Nippon India Overnight Fund	AMC Repo Clearing Limited	39,162.72	12-Dec-24	13-Dec-24	4.76%
Nippon India Overnight Fund	AMC Repo Clearing Limited	50,641.47	13-Dec-24	16-Dec-24	7.97%
Nippon India Overnight Fund	AMC Repo Clearing Limited	51,860.31	16-Dec-24	17-Dec-24	7.62%
Nippon India Overnight Fund	AMC Repo Clearing Limited	54,209.82	17-Dec-24	18-Dec-24	6.98%
Nippon India Overnight Fund	AMC Repo Clearing Limited	51,490.36	18-Dec-24	19-Dec-24	6.28%
Nippon India Overnight Fund	AMC Repo Clearing Limited	67,957.31	19-Dec-24	20-Dec-24	8.76%
Nippon India Overnight Fund	AMC Repo Clearing Limited	57,467.47	20-Dec-24	23-Dec-24	8.03%
Nippon India Overnight Fund	AMC Repo Clearing Limited	59,358.77	23-Dec-24	24-Dec-24	7.49%
Nippon India Overnight Fund	AMC Repo Clearing Limited	65,345.39	24-Dec-24	26-Dec-24	7.50%
Nippon India Overnight Fund	AMC Repo Clearing Limited	69,207.15	26-Dec-24	27-Dec-24	7.52%
Nippon India Overnight Fund	AMC Repo Clearing Limited	61,035.39	27-Dec-24	30-Dec-24	6.02%
Nippon India Overnight Fund	AMC Repo Clearing Limited	43,491.72	30-Dec-24	31-Dec-24	4.20%
Nippon India Overnight Fund	AMC Repo Clearing Limited	54,989.39	31-Dec-24	01-Jan-25	8.04%
Nippon India Overnight Fund	AMC Repo Clearing Limited	59,988.99	01-Jan-25	02-Jan-25	7.89%
Nippon India Overnight Fund	AMC Repo Clearing Limited	68,987.60	02-Jan-25	03-Jan-25	8.51%
Nippon India Overnight Fund	AMC Repo Clearing Limited	58,968.42	03-Jan-25	06-Jan-25	7.97%
Nippon India Overnight Fund	AMC Repo Clearing Limited	44,461.86	06-Jan-25	07-Jan-25	5.87%
Nippon India Overnight Fund	AMC Repo Clearing Limited	62,488.26	07-Jan-25	08-Jan-25	7.80%
Nippon India Overnight Fund	AMC Repo Clearing Limited	45,991.28	08-Jan-25	09-Jan-25	6.43%
Nippon India Overnight Fund	AMC Repo Clearing Limited	62,488.09	09-Jan-25	10-Jan-25	9.21%
Nippon India Overnight Fund	AMC Repo Clearing Limited	59,965.24	10-Jan-25	13-Jan-25	7.90%
Nippon India Overnight Fund	AMC Repo Clearing Limited	71,636.23	13-Jan-25	14-Jan-25	7.24%
Nippon India Overnight Fund	AMC Repo Clearing Limited	72,136.45	14-Jan-25	15-Jan-25	9.05%
Nippon India Overnight Fund	AMC Repo Clearing Limited	57,109.65	15-Jan-25	16-Jan-25	7.46%
Nippon India Overnight Fund	AMC Repo Clearing Limited	37,493.16	16-Jan-25	17-Jan-25	4.88%
Nippon India Overnight Fund	AMC Repo Clearing Limited	13,492.49	17-Jan-25	20-Jan-25	1.71%
Nippon India Overnight Fund	AMC Repo Clearing Limited	12,497.67	20-Jan-25	21-Jan-25	1.36%
Nippon India Overnight Fund	AMC Repo Clearing Limited	78,555.47	21-Jan-25	22-Jan-25	10.03%
Nippon India Overnight Fund	AMC Repo Clearing Limited	70,856.70	22-Jan-25	23-Jan-25	8.81%
Nippon India Overnight Fund	AMC Repo Clearing Limited	32,563.84	23-Jan-25	24-Jan-25	3.88%
Nippon India Overnight Fund	AMC Repo Clearing Limited	31,981.91	24-Jan-25	27-Jan-25	4.44%
Nippon India Overnight Fund	AMC Repo Clearing Limited	54,459.84	27-Jan-25	28-Jan-25	7.33%
Nippon India Overnight Fund	AMC Repo Clearing Limited	64,988.07	28-Jan-25	29-Jan-25	8.06%
Nippon India Overnight Fund	AMC Repo Clearing Limited	64,517.92	29-Jan-25	30-Jan-25	7.90%
Nippon India Overnight Fund	AMC Repo Clearing Limited	76,615.82	30-Jan-25	31-Jan-25	8.35%
Nippon India Overnight Fund	AMC Repo Clearing Limited	55,968.80	31-Jan-25	03-Feb-25	8.03%
Nippon India Overnight Fund	AMC Repo Clearing Limited	64,987.96	03-Feb-25	04-Feb-25	8.23%
Nippon India Overnight Fund	AMC Repo Clearing Limited	66,257.74	04-Feb-25	05-Feb-25	8.31%
Nippon India Overnight Fund	AMC Repo Clearing Limited	54,410.12	05-Feb-25	06-Feb-25	6.94%
Nippon India Overnight Fund	AMC Repo Clearing Limited	38,753.13	06-Feb-25	07-Feb-25	4.74%
Nippon India Overnight Fund	AMC Repo Clearing Limited	44,976.38	07-Feb-25	10-Feb-25	6.30%
Nippon India Overnight Fund	AMC Repo Clearing Limited	59,989.40	10-Feb-25	11-Feb-25	7.62%
Nippon India Overnight Fund	AMC Repo Clearing Limited	63,588.64	11-Feb-25	12-Feb-25	8.65%
Nippon India Overnight Fund	AMC Repo Clearing Limited	43,992.23	12-Feb-25	13-Feb-25	6.11%
Nippon India Overnight Fund	AMC Repo Clearing Limited	60,679.26	13-Feb-25	14-Feb-25	7.91%
Nippon India Overnight Fund	AMC Repo Clearing Limited	53,970.93	14-Feb-25	17-Feb-25	6.94%
Nippon India Overnight Fund	AMC Repo Clearing Limited	61,678.94	17-Feb-25	18-Feb-25	6.52%
Nippon India Overnight Fund	AMC Repo Clearing Limited	44,484.19	18-Feb-25	20-Feb-25	5.05%
Nippon India Overnight Fund	AMC Repo Clearing Limited	61,988.94	20-Feb-25	21-Feb-25	6.49%
Nippon India Overnight Fund	AMC Repo Clearing Limited	38,479.56	21-Feb-25	24-Feb-25	4.67%
Nippon India Overnight Fund	AMC Repo Clearing Limited	73,986.92	24-Feb-25	25-Feb-25	7.66%
Nippon India Overnight Fund	AMC Repo Clearing Limited	63,897.42	25-Feb-25	27-Feb-25	7.47%
Nippon India Overnight Fund	AMC Repo Clearing Limited	69,987.73	27-Feb-25	28-Feb-25	6.76%
Nippon India Overnight Fund	AMC Repo Clearing Limited	58,389.13	28-Feb-25	03-Mar-25	8.54%
Nippon India Overnight Fund	AMC Repo Clearing Limited	64,988.60	03-Mar-25	04-Mar-25	6.66%
Nippon India Overnight Fund	AMC Repo Clearing Limited	24,995.69	04-Mar-25	05-Mar-25	2.69%
Nippon India Overnight Fund	AMC Repo Clearing Limited	69,988.02	05-Mar-25	06-Mar-25	8.21%
Nippon India Overnight Fund	AMC Repo Clearing Limited	41,183.00	06-Mar-25	07-Mar-25	4.43%
Nippon India Overnight Fund	AMC Repo Clearing Limited	44,977.19	07-Mar-25	10-Mar-25	4.97%
Nippon India Overnight Fund	AMC Repo Clearing Limited	49,991.27	10-Mar-25	11-Mar-25	5.53%
Nippon India Overnight Fund	AMC Repo Clearing Limited	27,185.19	11-Mar-25	12-Mar-25	2.98%
Nippon India Overnight Fund	AMC Repo Clearing Limited	49,991.18	12-Mar-25	13-Mar-25	5.54%
Nippon India Overnight Fund	AMC Repo Clearing Limited	60,456.88	13-Mar-25	17-Mar-25	7.56%
Nippon India Overnight Fund	AMC Repo Clearing Limited	69,177.56	17-Mar-25	18-Mar-25	7.04%
Nippon India Overnight Fund	AMC Repo Clearing Limited	78,176.06	18-Mar-25	19-Mar-25	7.96%
Nippon India Overnight Fund	AMC Repo Clearing Limited	86,484.31	19-Mar-25	20-Mar-25	8.68%
Nippon India Overnight Fund	AMC Repo Clearing Limited	69,377.37	20-Mar-25	21-Mar-25	8.22%
Nippon India Overnight Fund	AMC Repo Clearing Limited	72,960.17	21-Mar-25	24-Mar-25	6.83%
Nippon India Overnight Fund	AMC Repo Clearing Limited	83,175.15	24-Mar-25	25-Mar-25	7.37%
Nippon India Overnight Fund	AMC Repo Clearing Limited	36,483.39	25-Mar-25	26-Mar-25	3.59%
Nippon India Overnight Fund	AMC Repo Clearing Limited	72,177.24	26-Mar-25	27-Mar-25	6.78%
Nippon India Overnight Fund	AMC Repo Clearing Limited	11,688.01	27-Mar-25	28-Mar-25	1.17%

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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					
INE027H01010	Max Healthcare Institute Limited	Healthcare Services	4,60,501	5,051.47	2.59%	
INE118H01025	BSE Limited	Capital Markets	84,108	4,608.95	2.36%	
INE040H01021	Suzlon Energy Limited	Electrical Equipment	73,54,557	4,167.09	2.14%	
INE262H01021	Persistent Systems Limited	IT - Software	65,975	3,637.70	1.87%	
INE591G01017	Coforge Limited	IT - Software	41,271	3,346.75	1.72%	
INE417T01026	PB Fintech Limited	Financial Technology (Fintech)	2,05,048	3,259.75	1.67%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	23,890	3,148.58	1.62%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	1,49,667	3,035.17	1.56%	
INE171A01029	The Federal Bank Limited	Banks	15,19,151	2,927.86	1.50%	
INE121J01017	Indus Towers Limited	Telecom - Services	8,18,918	2,737.64	1.40%	
INE647A01010	SRF Limited	Chemicals & Petrochemicals	89,908	2,642.53	1.36%	
INE298A01020	Cummins India Limited	Industrial Products	83,835	2,558.52	1.31%	
INE127D01025	HDFC Asset Management Company Limited	Capital Markets	62,864	2,523.30	1.29%	
INE061F01013	Fortis Healthcare Limited	Healthcare Services	3,22,881	2,254.84	1.16%	
INE094A01015	Hindustan Petroleum Corporation Limited	Petroleum Products	5,95,191	2,144.77	1.10%	
INE196A01026	Marico Limited	Agricultural Food & other Products	3,27,017	2,131.01	1.09%	
INE092T01019	IDFC First Bank Limited	Banks	38,41,484	2,111.28	1.08%	
INE226A01021	Voltas Limited	Consumer Durables	1,41,051	2,057.51	1.06%	
INE406A01037	Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	1,73,296	2,011.10	1.03%	
INE628A01036	UPL Limited	Fertilizers & Agrochemicals	3,13,583	1,995.17	1.02%	
INE484J01027	Godrej Properties Limited	Realty	93,453	1,990.18	1.02%	
INE528G01035	Yes Bank Limited	Banks	1,16,82,278	1,971.97	1.01%	
INE660A01013	Sundaram Finance Limited	Finance	42,656	1,951.28	1.00%	
INE259A01022	Colgate Palmolive (India) Limited	Personal Products	81,644	1,951.13	1.00%	
INE465A01025	Bharat Forge Limited	Auto Components	1,65,229	1,931.77	0.99%	
INE211B01039	The Phoenix Mills Limited	Realty	1,15,536	1,898.60	0.97%	
INE949L01017	AU Small Finance Bank Limited	Banks	3,47,833	1,859.52	0.95%	
INE974X01010	Tube Investments of India Limited	Auto Components	66,636	1,845.38	0.95%	
INE180A01020	Max Financial Services Limited	Insurance	1,59,855	1,834.66	0.94%	
INE208A01029	Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	8,86,273	1,809.95	0.93%	
INE356A01018	Mphasis Limited	IT - Software	70,425	1,760.77	0.90%	
INE813H01021	Torrent Power Limited	Power	1,17,878	1,752.67	0.90%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	7,96,399	1,723.65	0.88%	
INE603J01030	PI Industries Limited	Fertilizers & Agrochemicals	50,192	1,720.68	0.88%	
INE472A01039	Blue Star Limited	Consumer Durables	80,398	1,717.62	0.88%	
INE702C01027	APL Apollo Tubes Limited	Industrial Products	1,12,247	1,712.05	0.88%	
INE343H01029	Solar Industries India Limited	Chemicals & Petrochemicals	15,089	1,696.61	0.87%	
INE634S01028	Mankind Pharma Limited	Pharmaceuticals & Biotechnology	69,963	1,696.43	0.87%	
INE776C01039	GMR Airports Limited	Transport Infrastructure	22,22,141	1,682.83	0.86%	
INE761H01022	Page Industries Limited	Textiles & Apparels	3,905	1,667.19	0.86%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	2,10,924	1,652.48	0.85%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	1,85,587	1,635.21	0.84%	
INE848E01016	NHPC Limited	Power	19,60,405	1,611.45	0.83%	
INE455K01017	Polycab India Limited	Industrial Products	31,250	1,608.73	0.83%	
INE540L01014	Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	32,936	1,607.84	0.82%	
INE414G01012	Muthoot Finance Limited	Finance	66,433	1,583.03	0.81%	
INE797F01020	Jubilant Foodworks Limited	Leisure Services	2,35,794	1,566.50	0.80%	
INE388Y01029	FSN E-Commerce Ventures Limited	Retailing	8,44,419	1,512.19	0.78%	
INE692A01016	Union Bank of India	Banks	11,97,226	1,510.66	0.78%	
INE584A01023	NMDC Limited	Minerals & Mining	21,41,513	1,475.29	0.76%	
INE169A01031	Coromandel International Limited	Fertilizers & Agrochemicals	73,168	1,450.26	0.74%	
INE935A01035	Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	93,298	1,437.77	0.74%	
INE883A01011	MRF Limited	Auto Components	1,257	1,416.36	0.73%	
INE195A01028	Supreme Industries Limited	Industrial Products	40,058	1,372.49	0.70%	
INE347G01014	Petronet LNG Limited	Gas	4,64,389	1,363.45	0.70%	
INE335Y01020	Indian Railway Catering And Tourism Corporation Limited	Leisure Services	1,86,908	1,359.76	0.70%	
INE04I401011	KPIT Technologies Limited	IT - Software	1,01,146	1,322.43	0.68%	
INE274J01014	Oil India Limited	Oil	3,37,932	1,306.95	0.67%	
INE571A01038	IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	86,105	1,293.21	0.66%	
INE073K01018	Sona BLW Precision Forgings Limited	Auto Components	2,77,989	1,282.09	0.66%	
INE823G01014	JK Cement Limited	Cement & Cement Products	25,923	1,278.69	0.66%	
INE787D01026	Balkrishna Industries Limited	Auto Components	49,628	1,267.90	0.65%	
INE619A01035	Patanjali Foods Limited	Agricultural Food & other Products	68,661	1,241.67	0.64%	
INE811K01011	Prestige Estates Projects Limited	Realty	1,04,525	1,237.99	0.64%	
INE415G01027	Rail Vikas Nigam Limited	Construction	3,51,714	1,237.51	0.63%	
INE200A01026	GE Vernova T&D India Limited	Electrical Equipment	76,803	1,197.17	0.61%	
INE093I01010	Oberoi Realty Limited	Realty	72,930	1,194.16	0.61%	
INE562A01011	Indian Bank	Banks	2,18,956	1,185.21	0.61%	
INE111A01025	Container Corporation of India Limited	Transport Services	1,70,799	1,181.25	0.61%	
INE220G01021	Jindal Stainless Limited	Ferrous Metals	2,00,826	1,168.00	0.60%	
INE881D01027	Oracle Financial Services Software Limited	IT - Software	14,652	1,150.31	0.59%	
INE151A01013	Tata Communications Limited	Telecom - Services	72,770	1,148.46	0.59%	
INE670A01012	Tata Elxsi Limited	IT - Software	21,475	1,119.84	0.57%	
INE303R01014	Kalyan Jewellers India Limited	Consumer Durables	2,37,968	1,111.91	0.57%	
INE878B01027	KEI Industries Limited	Industrial Products	38,195	1,104.92	0.57%	
INE669E01016	Vodafone Idea Limited	Telecom - Services	1,60,74,963	1,093.10	0.56%	
INE115A01026	LIC Housing Finance Limited	Finance	1,86,308	1,050.50	0.54%	
INE267A01025	Hindustan Zinc Limited	Non - Ferrous Metals	2,27,203	1,049.45	0.54%	
INE774D01024	Mahindra & Mahindra Financial Services Limited	Finance	3,66,783	1,038.00	0.53%	
INE399L01023	Adani Total Gas Limited	Gas	1,71,871	1,035.69	0.53%	
INE114A01011	Steel Authority of India Limited	Ferrous Metals	8,95,717	1,031.69	0.53%	
INE09N301011	Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	25,309	1,018.14	0.52%	
INE302A01020	Exide Industries Limited	Auto Components	2,81,974	1,016.38	0.52%	
INE249Z01020	Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	38,022	1,005.23	0.52%	
INE07Y701011	Hitachi Energy India Limited	Electrical Equipment	7,876	996.60	0.51%	
INE358A01014	Abbott India Limited	Pharmaceuticals & Biotechnology	3,231	992.58	0.51%	
INE006I01046	Astral Limited	Industrial Products	76,346	988.11	0.51%	
INE139A01034	National Aluminium Company Limited	Non - Ferrous Metals	5,55,647	975.33	0.50%	
INE405E01023	UNO Minda Limited	Auto Components	1,10,782	969.90	0.50%	
INE281B01032	Lloyds Metals And Energy Limited	Minerals & Mining	75,325	969.62	0.50%	
INE376G01013	Biocon Limited	Pharmaceuticals & Biotechnology	2,79,051	953.52	0.49%	
INE466L01038	360 One WAM Limited	Capital Markets	99,373	936.74	0.48%	
INE00R701025	Dalmia Bharat Limited	Cement & Cement Products	49,347	898.88	0.46%	
INE686F01025	United Breweries Limited	Beverages	44,734	894.34	0.46%	
INE203G01027	Indraprastha Gas Limited	Gas	4,34,621	882.80	0.45%	
INE463A01038	Berger Paints (I) Limited	Consumer Durables	1,76,423	882.47	0.45%	
INE152A01029	Thermax Limited	Electrical Equipment	24,001	877.02	0.45%	
INE438A01022	Apollo Tyres Limited	Auto Components	1,99,841	851.42	0.44%	
INE398R01022	Syngene International Limited	Healthcare Services	1,17,163	850.84	0.44%	
INE288B01029	Deepak Nitrite Limited	Chemicals & Petrochemicals	42,595	844.91	0.43%	
INE513A01022	Schaeffler India Limited	Auto Components	24,934	841.87	0.43%	
INE674K01013	Aditya Birla Capital Limited	Finance	4,41,867	817.76	0.42%	
INE473A01011	Linde India Limited	Chemicals & Petrochemicals	13,034	815.59	0.42%	
INE012A01025	ACC Limited	Cement & Cement Products	41,762	811.29	0.42%	
INE481Y01014	General Insurance Corporation of India	Insurance	1,91,593	806.80	0.41%	
INE084A01016	Bank of India	Banks	7,52,919	806.53	0.41%	
INE212H01026	AIA Engineering Limited	Industrial Products	24,053	806.18	0.41%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	49,307	785.16	0.40%	
INE010V01017	L&T Technology Services Limited	IT - Services	17,028	766.55	0.39%	
INE498L01015	L&T Finance Limited	Finance	4,97,262	761.90	0.39%	
INE545U01014	Bandhan Bank Limited	Banks	5,14,739	752.96	0.39%	
INE647O01011	Aditya Birla Fashion and Retail Limited	Retailing	2,90,819	745.28	0.38%	
INE159A01016	GlaxoSmithKline Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	25,647	738.72	0.38%	
INE704P01025	Cochin Shipyard Limited	Industrial Manufacturing	52,442	738.33	0.38%	
INE171Z01026	Bharat Dynamics Limited	Aerospace & Defense	57,106	731.76	0.38%	
INE548C01032	Emami Limited	Personal Products	1,22,165	708.43	0.36%	
INE031B01049	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	26,082	684.13	0.35%	
INE343G01021	Bharti Hexacom Limited	Telecom - Services	46,598	682.10	0.35%	
INE202E01016	Indian Renewable Energy Development Agency Limited	Finance	4,17,470	670.42	0.34%	
INE042A01014	Escorts Kubota Limited	Agricultural, Commercial & Construction Vehicles	20,555	668.05	0.34%	
INE142M01025	Tata Technologies Limited	IT - Services	95,554	649.67	0.33%	
INE007A01025	CRISIL Limited	Finance	15,102	631.10	0.32%	
INE031A01017	Housing & Urban Development Corporation Limited	Finance	3,10,950	620.19	0.32%	
INE474Q01031	Global Health Limited	Healthcare Services	51,582	618.11	0.32%	
INE372A01015	Apar Industries Limited	Electrical Equipment	10,469	579.98	0.30%	
INE338I01027	Motilal Oswal Financial Services Limited	Capital Markets	92,065	566.52	0.29%	
INE930H01031	K.P.R. Mill Limited	Textiles & Apparels	62,210	563.93	0.29%	
INE821I01022	IRB Infrastructure Developers Limited	Construction	12,29,229	555.12	0.28%	
INE0FS801015	Motherson Sumi Wiring India Limited	Auto Components	10,50,713	547.53	0.28%	
INE880J01026	JSW Infrastructure Ltd	Transport Infrastructure	1,68,296	538.21	0.28%	
INE699H01024	Adani Wilmar Limited	Agricultural Food & other Products	2,04,314	527.78	0.27%	
INE672A01018	Tata Investment Corporation Limited	Finance	8,050	508.57	0.26%	
INE470A01017	3M India Limited	Diversified	1,751	505.85	0.26%	
INE575P01011	Star Health And Allied Insurance Company Limited	Insurance	1,39,777	498.51	0.26%	
INE589A01014	NLC India Limited	Power	2,02,149	494.60	0.25%	
INE01EA01019	Vishal Mega Mart Limited	Retailing	4,62,766	482.39	0.25%	
INE0ONG01011	NTPC Green Energy Limited	Power	4,61,642	464.46	0.24%	
INE671A01010	Honeywell Automation India Limited	Industrial Manufacturing	1,365	459.79	0.24%	
INE457A01014	Bank of Maharashtra	Banks	9,74,804	451.72	0.23%	
INE844O01030	Gujarat Gas Limited	Gas	1,06,811	440.44	0.23%	
INE233A01035	Godrej Industries Limited	Diversified	38,413	435.66	0.22%	
INE913H01037	Endurance Technologies Limited	Auto Components	21,850	430.07	0.22%	
INE002L01015	SJVN Limited	Power	4,43,189	405.92	0.21%	
INE424H01027	Sun TV Network Limited	Entertainment	61,212	397.85	0.20%	
INE377N01017	Waaree Energies Limited	Electrical Equipment	16,341	392.94	0.20%	
INE0BS701011	Premier Energies Limited	Electrical Equipment	40,847	383.12	0.20%	
INE0LXG01040	Ola Electric Mobility Ltd	Automobiles	5,52,758	293.24	0.15%	
INE470Y01017	The New India Assurance Company Limited	Insurance	1,49,116	230.41	0.12%	
INE103A01014	Mangalore Refinery and Petrochemicals Limited	Petroleum Products	1,10,608	148.70	0.08%	
	Subtotal			**1,94,784.52**	**99.92%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**1,94,784.52**	**99.92%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			937.89	0.48%	
	Total			**937.89**	**0.48%**	
	OTHERS					
	Cash Margin - CCIL			1.13	$0.00%	
	Total			**1.13**	**0.00%**	
	Net Current Assets			**(824.19)**	**-0.40%**	
	GRAND TOTAL			**1,94,899.35**	**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
UPL Limited	36,000
Indian Renewable Energy Development Agency Limited	80,000

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
NIPPON INDIA ETF NIFTY MIDCAP 150	229.1312	196.5003

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.53 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY MIDCAP 150 TRI

BENCHMARK RISK-O-METER

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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			840.92	1.61%	
	Total			**840.92**	**1.61%**	
	Exchange Traded Funds					
INF732E01045	Nippon India ETF Nifty Next 50 Junior BeES		76,66,331	51,523.88	98.68%	
	Total			**51,523.88**	**98.68%**	
	OTHERS					
	Cash Margin - CCIL			4.65	0.01%	
	Total			**4.65**	**0.01%**	
	Net Current Assets			**(157.65)**	**-0.30%**	
	GRAND TOTAL			**52,211.80**	**100.00%**	

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	28.7623	23.5127
Direct Plan-IDCW Plan	28.7623	23.5127
Growth Plan	28.3687	23.1733
IDCW Plan	28.3687	23.1733

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) Since all Investments are in Mutual Funds, the average maturity of the portfolio has not been calculated During the period, the portfolio turnover ratio is 0.03 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

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)

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Half Yearly Portfolio Statement as on March 31,2025

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	2,459.94	38.32%	6.99%
IN1520190035	8.17% State Government Securities	SOVEREIGN	15,00,000	1,567.90	24.43%	6.99%
IN3520200137	6.94% State Government Securities	SOVEREIGN	2,50,000	250.49	3.90%	7.00%
IN2220220015	7.11% State Government Securities	SOVEREIGN	2,10,000	212.01	3.30%	6.95%
IN2020180146	8.31% State Government Securities	SOVEREIGN	1,90,000	198.94	3.10%	7.02%
IN2920190021	8.15% State Government Securities	SOVEREIGN	1,81,800	189.67	2.96%	7.02%
IN1520180333	8.14% State Government Securities	SOVEREIGN	1,70,000	177.37	2.76%	6.99%
IN3120180200	8.08% State Government Securities	SOVEREIGN	1,70,000	176.80	2.75%	6.96%
IN1920180206	8.32% State Government Securities	SOVEREIGN	1,67,000	175.25	2.73%	6.99%
IN3420180181	8.39% State Government Securities	SOVEREIGN	1,50,000	157.54	2.45%	7.03%
IN1520180275	8.3% State Government Securities	SOVEREIGN	1,28,600	134.70	2.10%	6.99%
IN3320180174	8.43% State Government Securities	SOVEREIGN	1,00,000	105.24	1.64%	7.00%
IN1920180214	8.16% State Government Securities	SOVEREIGN	62,900	65.68	1.02%	6.99%
IN1920180180	8.34% State Government Securities	SOVEREIGN	50,000	52.48	0.82%	6.99%
IN1920180149	8.19% State Government Securities	SOVEREIGN	50,000	52.17	0.81%	6.99%
IN3720180063	8.31% State Government Securities	SOVEREIGN	40,000	41.84	0.65%	7.05%
IN1020140134	8.5% State Government Securities	SOVEREIGN	30,000	31.47	0.49%	7.19%
IN000329C044	GOI STRIPS (MD 19/03/2029)	SOVEREIGN	36,000	27.82	0.43%	6.71%
IN2920180261	8.36% State Government Securities	SOVEREIGN	22,400	23.46	0.37%	7.00%
IN1420180144	8.36% State Government Securities	SOVEREIGN	15,000	15.73	0.25%	7.02%
IN1920180222	8.06% State Government Securities	SOVEREIGN	15,000	15.62	0.24%	6.98%
IN1720180059	8.43% State Government Securities	SOVEREIGN	10,000	10.50	0.16%	7.05%
IN3320180125	8.22% State Government Securities	SOVEREIGN	10,000	10.44	0.16%	7.00%
IN1020220613	7.54% State Government Securities	SOVEREIGN	10,000	10.21	0.16%	7.02%
IN2920180303	8.32% State Government Securities	SOVEREIGN	8,000	8.38	0.13%	7.02%
	Subtotal			**6,171.65**	**96.13%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**6,171.65**	**96.13%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			78.33	1.22%	
	Total			**78.33**	**1.22%**	
	OTHERS					
	Cash Margin - CCIL			0.01	$0.00%	
	Total			**0.01**	**0.00%**	
	Net Current Assets			**168.65**	**2.65%**	
	GRAND TOTAL			**6,418.64**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Option	15.6219	16.2291
Direct Plan-IDCW Option	15.6219	16.2291
Growth Option	15.3699	15.9441
IDCW Option	15.3699	15.9441

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 3.96 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

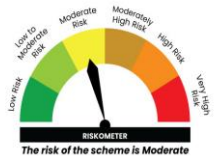
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

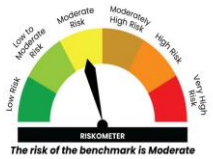
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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



Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	3,463	177.06	4.02%	
INE721A01047	Shriram Finance Limited	Finance	24,451	160.36	3.64%	
INE027H01010	Max Healthcare Institute Limited	Healthcare Services	12,983	142.38	3.23%	
INE205A01025	Vedanta Limited	Diversified Metals	29,548	137.13	3.11%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	18,916	129.68	2.94%	
INE361B01024	Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	2,239	129.26	2.93%	
INE200M01039	Varun Beverages Limited	Beverages	23,771	128.27	2.91%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	15,509	122.00	2.77%	
INE121A01024	Cholamandalam Investment and Finance Company Ltd	Finance	7,388	112.26	2.55%	
INE040H01021	Suzlon Energy Limited	Electrical Equipment	1,96,660	111.31	2.53%	
INE245A01021	Tata Power Company Limited	Power	29,199	109.61	2.49%	
INE192R01011	Avenue Supermarts Limited	Retailing	2,630	107.26	2.43%	
INE134E01011	Power Finance Corporation Limited	Finance	25,517	105.72	2.40%	
INE262H01021	Persistent Systems Limited	IT - Software	1,862	102.45	2.33%	
INE494B01023	TVS Motor Company Limited	Automobiles	4,091	99.02	2.25%	
INE663F01024	Info Edge (India) Limited	Retailing	1,366	97.95	2.22%	
INE029A01011	Bharat Petroleum Corporation Limited	Petroleum Products	34,308	95.53	2.17%	
INE118A01012	Bajaj Holdings & Investment Limited	Finance	763	95.15	2.16%	
INE020B01018	REC Limited	Finance	21,749	93.39	2.12%	
INE417T01026	PB Fintech Limited	Financial Technology (Fintech)	5,811	92.35	2.10%	
INE129A01019	GAIL (India) Limited	Gas	47,373	86.57	1.96%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	4,252	86.17	1.96%	
INE171A01029	The Federal Bank Limited	Banks	43,132	83.14	1.89%	
INE003A01024	Siemens Limited	Electrical Equipment	1,565	82.57	1.87%	
INE242A01010	Indian Oil Corporation Limited	Petroleum Products	64,520	82.42	1.87%	
INE102D01028	Godrej Consumer Products Limited	Personal Products	7,011	81.24	1.84%	
INE271C01023	DLF Limited	Realty	11,310	76.96	1.75%	
INE318A01026	Pidilite Industries Limited	Chemicals & Petrochemicals	2,682	76.42	1.73%	
INE647A01010	SRF Limited	Chemicals & Petrochemicals	2,552	75.01	1.70%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	4,179	74.89	1.70%	
INE028A01039	Bank of Baroda	Banks	32,715	74.72	1.70%	
INE298A01020	Cummins India Limited	Industrial Products	2,387	72.80	1.65%	
INE214T01019	LTIMindtree Limited	IT - Software	1,614	72.51	1.65%	
INE070A01015	Shree Cement Limited	Cement & Cement Products	235	71.68	1.63%	
INE854D01024	United Spirits Limited	Beverages	5,113	71.67	1.63%	
INE127D01025	HDFC Asset Management Company Limited	Capital Markets	1,766	70.87	1.61%	
INE814H01011	Adani Power Limited	Power	13,556	69.03	1.57%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	51,931	68.03	1.54%	
INE176B01034	Havells India Limited	Consumer Durables	4,407	67.32	1.53%	
INE079A01024	Ambuja Cements Limited	Cement & Cement Products	11,687	62.87	1.43%	
INE196A01026	Marico Limited	Agricultural Food & other Products	9,333	60.80	1.38%	
INE160A01022	Punjab National Bank	Banks	60,590	58.25	1.32%	
INE528G01035	Yes Bank Limited	Banks	3,30,578	55.83	1.27%	
INE465A01025	Bharat Forge Limited	Auto Components	4,705	54.90	1.25%	
INE259A01022	Colgate Palmolive (India) Limited	Personal Products	2,294	54.85	1.24%	
INE974X01010	Tube Investments of India Limited	Auto Components	1,904	52.76	1.20%	
INE476A01022	Canara Bank	Banks	58,977	52.50	1.19%	
INE949L01017	AU Small Finance Bank Limited	Banks	9,811	52.41	1.19%	
INE016A01026	Dabur India Limited	Personal Products	10,278	52.06	1.18%	
INE364U01010	Adani Green Energy Limited	Power	5,289	50.20	1.14%	
	Subtotal			**4,399.59**	**99.87%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**4,399.59**	**99.87%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			6.10	0.14%	
	Total			**6.10**	**0.14%**	
	OTHERS					
	Cash Margin - CCIL			0.00	$0.00%	
	Total			**0.00**	**0.00%**	
	Net Current Assets			**0.47**	**-0.01%**	
	GRAND TOTAL			**4,406.16**	**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 2740.61 Lacs.

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India ETF S&P BSE Sensex Next 50	92.3757	81.3697

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.34 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

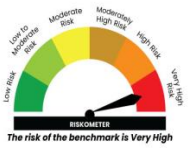
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

BENCHMARK NAME - BSE SENSEX NEXT 50 TRI

BENCHMARK RISK-O-METER



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	35,87,382	56,345.22	27.67%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	13,20,151	47,606.63	23.38%	
INE860A01027	HCL Technologies Limited	IT - Software	13,71,048	21,833.94	10.72%	
INE669C01036	Tech Mahindra Limited	IT - Software	13,49,137	19,134.14	9.40%	
INE075A01022	Wipro Limited	IT - Software	60,41,581	15,844.05	7.78%	
INE262H01021	Persistent Systems Limited	IT - Software	2,26,475	12,487.27	6.13%	
INE591G01017	Coforge Limited	IT - Software	1,41,676	11,488.79	5.64%	
INE214T01019	LTIMindtree Limited	IT - Software	1,96,443	8,822.94	4.33%	
INE356A01018	Mphasis Limited	IT - Software	2,41,746	6,044.13	2.97%	
INE881D01027	Oracle Financial Services Software Limited	IT - Software	50,313	3,950.02	1.94%	
	Subtotal			**2,03,557.13**	**99.96%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**2,03,557.13**	**99.96%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			204.60	0.10%	
	Total			**204.60**	**0.10%**	
	OTHERS					
	Cash Margin - CCIL			0.12	$0.00%	
	Total			**0.12**	**0.00%**	
	Net Current Assets			**(124.54)**	**-0.06%**	
	GRAND TOTAL			**2,03,637.31**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
NIPPON INDIA ETF NIFTY IT	44.8431	39.8338

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.64 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

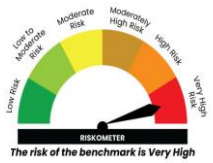
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	14,50,000	19,551.08	3.67%	
INE040A01034	HDFC Bank Limited	Banks	7,70,000	14,077.14	2.64%	
INE009A01021	Infosys Limited	IT - Software	7,50,000	11,779.88	2.21%	
INE002A01018	Reliance Industries Limited	Petroleum Products	9,00,000	11,475.90	2.15%	
INE062A01020	State Bank of India	Banks	14,00,000	10,801.00	2.03%	
INE238A01034	Axis Bank Limited	Banks	8,00,000	8,816.00	1.65%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	5,00,000	8,667.00	1.63%	
INE296A01024	Bajaj Finance Limited	Finance	90,000	8,051.04	1.51%	
INE733E01010	NTPC Limited	Power	21,00,000	7,509.60	1.41%	
INE018A01030	Larsen & Toubro Limited	Construction	2,00,000	6,984.60	1.31%	
INE134E01011	Power Finance Corporation Limited	Finance	14,15,618	5,864.20	1.10%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	2,09,811	5,593.14	1.05%	
INE205A01025	Vedanta Limited	Diversified Metals	11,50,000	5,329.10	1.00%	
INE721A01047	Shriram Finance Limited	Finance	8,00,000	5,248.00	0.98%	
INE127D01025	HDFC Asset Management Company Limited	Capital Markets	1,23,751	4,967.24	0.93%	
INE245A01021	Tata Power Company Limited	Power	12,00,000	4,504.80	0.85%	
INE154A01025	ITC Limited	Diversified FMCG	10,00,000	4,097.50	0.77%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	6,00,000	4,094.70	0.77%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	13,00,000	3,917.16	0.73%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	1,00,000	3,606.15	0.68%	
INE117A01022	ABB India Limited	Electrical Equipment	64,150	3,557.92	0.67%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	1,75,000	3,548.91	0.67%	
INE795G01014	HDFC Life Insurance Company Limited	Insurance	5,00,000	3,428.50	0.64%	
INE918I01026	Bajaj Finserv Limited	Finance	1,70,000	3,412.50	0.64%	
INE262H01021	Persistent Systems Limited	IT - Software	60,000	3,308.25	0.62%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	25,00,000	3,274.00	0.61%	
INE200M01039	Varun Beverages Limited	Beverages	6,00,000	3,237.90	0.61%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	4,00,000	3,150.20	0.59%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	25,000	2,880.54	0.54%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	25,000	2,877.39	0.54%	
INE414G01012	Muthoot Finance Limited	Finance	1,20,000	2,859.48	0.54%	
INE854D01024	United Spirits Limited	Beverages	2,00,000	2,802.60	0.53%	
INE094A01015	Hindustan Petroleum Corporation Limited	Petroleum Products	7,75,000	2,792.71	0.52%	
INE249Z01020	Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	1,05,000	2,775.99	0.52%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	3,50,000	2,742.08	0.51%	
INE066A01021	Eicher Motors Limited	Automobiles	50,000	2,673.85	0.50%	
INE196A01026	Marico Limited	Agricultural Food & other Products	4,00,000	2,606.60	0.49%	
INE540L01014	Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	53,000	2,587.30	0.49%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	2,25,000	2,574.45	0.48%	
INE179A01014	Procter & Gamble Hygiene and Health Care Limited	Personal Products	18,890	2,569.16	0.48%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	50,000	2,557.68	0.48%	
INE01EA01019	Vishal Mega Mart Limited	Retailing	24,48,962	2,552.80	0.48%	
INE522F01014	Coal India Limited	Consumable Fuels	6,00,000	2,389.20	0.45%	
INE200A01026	GE Vernova T&D India Limited	Electrical Equipment	1,52,827	2,382.19	0.45%	
INE149A01033	Cholamandalam Financial Holdings Limited	Finance	1,34,781	2,360.62	0.44%	
INE171A01029	The Federal Bank Limited	Banks	12,00,000	2,312.76	0.43%	
INE066F01020	Hindustan Aeronautics Limited	Aerospace & Defense	55,000	2,297.60	0.43%	
INE176B01034	Havells India Limited	Consumer Durables	1,50,000	2,293.35	0.43%	
INE332A01027	Thomas Cook (India) Limited	Leisure Services	16,98,200	2,287.65	0.43%	
INE758T01015	Zomato Limited	Retailing	11,00,000	2,218.70	0.42%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	9,00,000	2,217.42	0.42%	
INE562A01011	Indian Bank	Banks	4,00,000	2,165.20	0.41%	
INE877F01012	PTC India Limited	Power	13,12,952	2,148.12	0.40%	
INE020B01018	REC Limited	Finance	5,00,000	2,146.00	0.40%	
INE019A01038	JSW Steel Limited	Ferrous Metals	2,01,145	2,138.57	0.40%	
INE298A01020	Cummins India Limited	Industrial Products	70,000	2,136.30	0.40%	
INE669C01036	Tech Mahindra Limited	IT - Software	1,50,000	2,127.38	0.40%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	16,000	2,108.72	0.40%	
INE474O01031	Global Health Limited	Healthcare Services	1,75,000	2,097.03	0.39%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	78,800	2,057.59	0.39%	
INE271C01023	DLF Limited	Realty	3,00,000	2,041.50	0.38%	
INE673O01025	TBO Tek Limited	Leisure Services	1,60,970	1,940.65	0.36%	
INE634S01028	Mankind Pharma Limited	Pharmaceuticals & Biotechnology	80,000	1,939.80	0.36%	
INE953R01016	P N Gadgil Jewellers Limited	Consumer Durables	3,72,403	1,883.06	0.35%	
INE917I01010	Bajaj Auto Limited	Automobiles	23,769	1,872.72	0.35%	
INE589A01014	NLC India Limited	Power	7,50,000	1,835.03	0.34%	
INE849A01020	Trent Limited	Retailing	34,000	1,810.55	0.34%	
INE169A01031	Coromandel International Limited	Fertilizers & Agrochemicals	83,559	1,656.22	0.31%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	50,000	1,613.98	0.30%	
INE226A01021	Voltas Limited	Consumer Durables	1,06,400	1,552.06	0.29%	
INE570L01029	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	2,02,832	1,543.25	0.29%	
INE949L01017	AU Small Finance Bank Limited	Banks	2,85,197	1,524.66	0.29%	
INE055S01018	Cvient Dlm Ltd	Aerospace & Defense	3,20,563	1,467.06	0.28%	
INE0ONG01011	NTPC Green Energy Limited	Power	14,49,916	1,458.76	0.27%	
INE058A01010	Sanofi India Limited	Pharmaceuticals & Biotechnology	25,050	1,434.21	0.27%	
INE811K01011	Prestige Estates Projects Limited	Realty	1,18,500	1,403.51	0.26%	
INE570A01022	ION Exchange (India) Limited	Other Utilities	3,00,000	1,401.45	0.26%	
INE804L01022	MedPlus Health Services Limited	Retailing	1,82,368	1,386.00	0.26%	
INE358A01014	Abbott India Limited	Pharmaceuticals & Biotechnology	4,500	1,382.42	0.26%	
INE095A01012	IndusInd Bank Limited	Banks	2,00,000	1,299.70	0.24%	
INE970X01018	Lemon Tree Hotels Limited	Leisure Services	10,00,000	1,284.10	0.24%	
INE0UOS01011	Sanofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	25,495	1,230.58	0.23%	
INE494B01023	TVS Motor Company Limited	Automobiles	50,000	1,209.93	0.23%	
INE259A01022	Colgate Palmolive (India) Limited	Personal Products	50,000	1,194.90	0.22%	
INE622W01025	Acme Solar Holdings Ltd	Power	5,00,000	959.90	0.18%	
INE03EI01018	Max Estates Limited	Realty	2,40,369	935.52	0.18%	
	Subtotal			**2,98,851.96**	**56.05%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**2,98,851.96**	**56.05%**	
	Listed Foreign Securities/Overseas ETFs					
US4642863926	iShares MSCI World ETF		4,11,780	53,981.72	10.13%	
	Subtotal			**53,981.72**	**10.13%**	
	Total			**53,981.72**	**10.13%**	
	Debt Instruments					
	(a) Listed / awaiting listing on Stock Exchange					
	Government Securities					
IN0020230036	7.17% Government of India	SOVEREIGN	95,00,000	9,774.34	1.83%	6.59%
IN0020220151	7.26% Government of India	SOVEREIGN	60,00,000	6,239.09	1.17%	6.71%
IN2220220122	7.76% State Government Securities	SOVEREIGN	50,00,000	5,196.13	0.97%	7.01%
IN0020240019	7.1% Government of India	SOVEREIGN	25,00,000	2,581.52	0.48%	6.72%
IN2920200622	6.85% State Government Securities	SOVEREIGN	10,00,000	995.74	0.19%	7.06%
	Non Convertible Debentures					
INE134E08ND3	7.27% Power Finance Corporation Limited**	CRISIL AAA	5,000	5,032.93	0.94%	7.13%
INE0NDH07035	7.72% Nexus Select Trust - REIT**	CRISIL AAA	5,000	5,021.13	0.94%	7.77%
INE795G08043	8.1% HDFC Life Insurance Company Limited**	ICRA AAA	5,000	5,016.60	0.94%	8.02%
INE537P07836	7.93% India Infradebt Limited**	CRISIL AAA	4,000	4,001.01	0.75%	7.92%
INE556F08KI9	7.44% Small Industries Dev Bank of India**	CRISIL AAA	3,000	3,003.59	0.56%	7.30%
INE949L08459	9.2% AU Small Finance Bank Limited**	ICRA AA	3,000	3,000.50	0.56%	9.19%
INE071G07736	7.94% ICICI Home Finance Company Limited**	ICRA AAA	2,500	2,532.41	0.48%	7.57%
INE115A07QM6	7.77% LIC Housing Finance Limited**	CRISIL AAA	250	2,517.80	0.47%	7.50%
INE477A07423	8.2% Can Fin Homes Limited**	ICRA AAA	2,500	2,516.24	0.47%	7.87%
INE692Q07548	8.06% Toyota Financial Services India Limited**	ICRA AAA	2,500	2,510.01	0.47%	7.90%
INE261F08DX0	7.58% National Bank For Agriculture and Rural Development	CRISIL AAA	2,500	2,505.56	0.47%	7.35%
INE787H08154	7.47% India Infrastructure Fin Co Ltd**	CARE AAA	2,500	2,502.73	0.47%	7.40%
INE280A08015	7.75% Titan Company Limited**	CRISIL AAA	2,500	2,502.67	0.47%	7.33%
INE800X07071	8.5% Hero Housing Finance Limited**	CRISIL AA+	2,500	2,499.91	0.47%	8.52%
INE233A08154	8.1% Godrej Industries Limited**	CRISIL AA+	2,000	2,009.93	0.38%	7.92%
INE062A08256	6.24% State Bank of India**	CRISIL AAA	50	496.51	0.09%	6.38%
	Zero Coupon Bonds					
INE0H7R07066	National Highways Infra Trust**	CARE AAA	1,750	901.48	0.17%	7.80%
INE0H7R07058	National Highways Infra Trust**	CARE AAA	1,750	834.34	0.16%	7.82%
	Subtotal			**74,192.17**	**13.90%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
INE1U3R15011	Liquid Gold Series**	CRISIL AAA(SO)	120	4,212.85	0.79%	9.89%
	Subtotal			**4,212.85**	**0.79%**	
	Total			**78,405.02**	**14.69%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			18,179.33	3.41%	
	Total			**18,179.33**	**3.41%**	
	Exchange Traded Funds					
INF204KB17I5	Nippon India ETF Gold Bees		8,62,61,865	63,971.80	12.00%	
INF204KC1402	Nippon India Silver ETF		1,68,69,201	16,464.34	3.09%	
	Total			**80,436.14**	**15.09%**	
	OTHERS					
	Cash Margin - Derivatives			2,094.82	0.39%	
	Cash Margin - CCIL			6.63	$0.00%	
	Total			**2,101.45**	**0.39%**	
	Net Current Assets			**1,057.96**	**0.24%**	
	GRAND TOTAL			**5,33,013.58**	**100.00%**	

**** Non Traded Securities/Illiquid Securities**
$ Less Than 0.01% 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_05/06/2025	Others	4800	4,354.42	0.82%

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
INE062A08256	6.24% SBI NCDSr2 BSIII Tier2 (M21/9/30)CALL19/9/25	7.54%

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per ur	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	21.9161	21.2755
Direct Plan-IDCW Plan	21.9161	21.2755
Growth Plan	20.6922	19.9677
IDCW Plan	20.6922	19.9677

(4) Dividend declared during the half-year ended March 31,2025 is Nil.
(5) Total outstanding exposure in derivative instruments as on March 31, 2025 are Long position Rs. 4354.42 Lacs. For details on derivative positions for the half-year ended March 31, 2025 , please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Rs 53981.72 Lacs
(7) During the period, the portfolio turnover ratio is 0.86 times.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025:**

Underlying	Long / Short	Futures Price when purchased (In Rs.)	Current price of the contract (In Rs.)	Margin maintained (In Rs. Lakhs)	Maturity Date
GOLD	Long	89,335.69	90,717.00	359.24	05-Jun-25

Total exposure due to futures (non hedging positions) as a % of net assets is 0.82%
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contract where future were bought	Total Number of contract where future were sold	Gross Notional Value of contracts where futures were bought (In Rs.)	Gross Notional Value of contracts where futures were sold (In Rs.)	Net Profit/Loss Value on all contracts combined (In Rs.)
2681	3304	5,32,75,25,936	7,47,83,64,049	10,49,53,933

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired:

Total Number of contract entered into	Gross Notional Value of contracts (In Rs.)	Net Profit/Loss on all contracts (treat premium paid as loss)(In Rs.)
1304	2,70,68,495.72	-1,33,62,434.52

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

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

Data Classification: Public

Nippon India Nifty Smallcap 250 Index Fund (An open ended scheme replicating/tracking Nifty Smallcap 250 Index)

Index

Half Yearly Portfolio Statement as on March 31,2025

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					
INE745G01035	Multi Commodity Exchange of India Limited	Capital Markets	57,766	3,068.39	1.60%	
INE947Q01028	Laurus Labs Limited	Pharmaceuticals & Biotechnology	4,43,095	2,717.94	1.41%	
INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	7,27,477	2,574.90	1.34%	
INE736A01011	Central Depository Services (India) Limited	Capital Markets	2,01,665	2,460.41	1.28%	
INE944F01028	Radico Khaitan Limited	Beverages	88,505	2,149.74	1.12%	
INE596I01012	Computer Age Management Services Limited	Capital Markets	54,280	2,021.03	1.05%	
INE149A01033	Cholamandalam Financial Holdings Limited	Finance	1,12,149	1,964.23	1.02%	
INE036D01028	Karur Vysya Bank Limited	Banks	8,90,173	1,862.60	0.97%	
INE967H01025	Krishna Institute Of Medical Sciences Limited	Healthcare Services	2,77,925	1,777.61	0.92%	
INE371P01015	Amber Enterprises India Limited	Consumer Durables	23,147	1,669.10	0.87%	
INE048G01026	Navin Fluorine International Limited	Chemicals & Petrochemicals	39,526	1,664.38	0.87%	
INE03QK01018	Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1,43,779	1,654.90	0.86%	
INE891D01026	Redington Limited	Commercial Services & Supplies	6,73,137	1,635.39	0.85%	
INE572E01012	PNB Housing Finance Limited	Finance	1,81,313	1,598.27	0.83%	
INE0DK501011	Piramal Pharma Limited	Pharmaceuticals & Biotechnology	6,98,265	1,569.35	0.82%	
INE092A01019	Tata Chemicals Limited	Chemicals & Petrochemicals	1,77,116	1,531.88	0.80%	
INE791I01019	Brigade Enterprises Limited	Realty	1,56,495	1,528.41	0.80%	
INE128S01021	Five-Star Business Finance Limited	Finance	2,11,086	1,528.16	0.79%	
INE732I01013	Angel One Limited	Capital Markets	65,708	1,519.96	0.79%	
INE022Q01020	Indian Energy Exchange Limited	Capital Markets	8,57,962	1,508.04	0.78%	
INE148O01028	Delhivery Limited	Transport Services	5,80,886	1,481.84	0.77%	
INE918Z01012	Kaynes Technology India Limited	Industrial Manufacturing	30,704	1,457.63	0.76%	
INE522D01027	Manappuram Finance Limited	Finance	6,21,386	1,446.28	0.75%	
INE457L01029	PG Electroplast Limited	Consumer Durables	1,54,176	1,413.18	0.74%	
INE885A01032	Amara Raja Energy & Mobility Ltd	Auto Components	1,38,671	1,391.29	0.72%	
INE614G01033	Reliance Power Limited	Power	31,56,796	1,356.79	0.71%	
INE216P01012	Aavas Financiers Limited	Finance	64,828	1,351.05	0.70%	
INE138Y01010	KFin Technologies Limited	Capital Markets	1,30,967	1,348.44	0.70%	
INE140A01024	Piramal Enterprises Limited	Finance	1,35,357	1,337.12	0.70%	
INE572A01036	JB Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	81,207	1,318.15	0.69%	
INE410P01011	Narayana Hrudayalaya Limited	Healthcare Services	76,887	1,300.97	0.68%	
INE191B01025	Welspun Corp Limited	Industrial Products	1,47,914	1,286.56	0.67%	
INE491A01021	City Union Bank Limited	Banks	8,16,116	1,282.77	0.67%	
INE331A01037	The Ramco Cements Limited	Cement & Cement Products	1,42,469	1,277.59	0.66%	
INE049B01025	Wockhardt Limited	Pharmaceuticals & Biotechnology	88,837	1,265.39	0.66%	
INE120A01034	Carborundum Universal Limited	Industrial Products	1,24,585	1,263.48	0.66%	
INE220B01022	Kalpataru Projects International Limited	Construction	1,28,657	1,253.76	0.65%	
INE066P01011	Inox Wind Limited	Electrical Equipment	7,59,931	1,238.99	0.64%	
INE914M01019	Aster DM Healthcare Limited	Healthcare Services	2,54,980	1,232.83	0.64%	
INE684F01012	Firstsource Solutions Limited	Commercial Services & Supplies	3,57,899	1,217.75	0.63%	
INE136B01020	Cyient Limited	IT - Services	95,725	1,211.46	0.63%	
INE285A01027	Elgi Equipments Limited	Industrial Products	2,44,460	1,177.56	0.61%	
INE976G01028	RBL Bank Limited	Banks	6,71,328	1,164.96	0.61%	
INE055A01016	Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	59,218	1,160.61	0.60%	
INE00WC01027	Affle (India) Limited	IT - Services	71,540	1,150.76	0.60%	
INE389H01022	KEC International Limited	Construction	1,46,880	1,149.70	0.60%	
INE208C01025	Aegis Logistics Limited	Gas	1,42,264	1,145.87	0.60%	
INE511C01022	Poonawalla Fincorp Limited	Finance	3,26,012	1,142.51	0.59%	
INE019C01026	Himadri Speciality Chemical Limited	Chemicals & Petrochemicals	2,64,939	1,124.27	0.58%	
INE172A01027	Castrol India Limited	Petroleum Products	5,47,797	1,111.81	0.58%	
INE794A01010	Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	9,209	1,111.67	0.58%	
INE100A01010	Atul Limited	Chemicals & Petrochemicals	18,022	1,105.94	0.58%	
INE486A01021	CESC Limited	Power	7,13,960	1,098.50	0.57%	
INE246F01010	Gujarat State Petronet Limited	Gas	3,74,863	1,091.98	0.57%	
INE085A01013	Chambal Fertilizers & Chemicals Limited	Fertilizers & Agrochemicals	1,72,538	1,079.23	0.56%	
INE325A01013	Timken India Limited	Industrial Products	38,609	1,062.00	0.55%	
INE017A01032	The Great Eastern Shipping Company Limited	Transport Services	1,12,248	1,045.76	0.54%	
INE600L01024	Dr. Lal Path Labs Limited	Healthcare Services	42,160	1,045.29	0.54%	
INE260B01028	Godfrey Phillips India Limited	Cigarettes & Tobacco Products	15,347	1,038.87	0.54%	
INE256A01028	Zee Entertainment Enterprises Limited	Entertainment	10,44,868	1,027.52	0.53%	
INE342J01019	ZF Commercial Vehicle Control Systems India Limited	Auto Components	7,870	1,022.59	0.53%	
INE980O01024	Jyoti CNC Automation Ltd	Industrial Manufacturing	96,494	1,021.44	0.53%	
INE596F01018	PTC Industries Limited	Industrial Products	6,830	1,020.72	0.53%	
INE531F01015	Nuvama Wealth Management Limited	Capital Markets	16,738	1,016.95	0.53%	
INE868B01028	NCC Limited	Construction	4,63,652	971.26	0.51%	
INE205C01021	Poly Medicure Limited	Healthcare Equipment & Supplies	43,205	970.06	0.50%	
INE095N01031	NBCC (India) Limited	Construction	11,72,232	959.94	0.50%	
INE640A01023	SKF India Limited	Industrial Products	24,880	958.02	0.50%	
INE148I01020	Sammaan Capital Limited	Finance	8,76,732	938.98	0.49%	
INE824G01012	JSW Holdings Limited	Finance	4,030	926.33	0.48%	
INE126A01031	EID Parry India Limited	Food Products	1,15,982	911.15	0.47%	
INE520A01027	Zensar Technologies Limited	IT - Software	1,29,848	910.04	0.47%	
INE769A01020	Aarti Industries Limited	Chemicals & Petrochemicals	2,31,781	905.68	0.47%	
INE399G01023	Ramkrishna Forgings Limited	Auto Components	1,16,352	899.75	0.47%	
INE002S01010	Mahanagar Gas Limited	Gas	64,479	894.29	0.47%	
INE176A01028	Bata India Limited	Consumer Durables	72,284	881.79	0.46%	
INE406M01024	Eris Lifesciences Limited	Pharmaceuticals & Biotechnology	61,022	864.90	0.45%	
INE530B01024	IIFL Finance Limited	Finance	2,62,270	859.33	0.45%	
INE501A01019	Deepak Fertilizers and Petrochemicals Corporation Limited	Chemicals & Petrochemicals	76,006	848.38	0.44%	
INE602A01031	PCBL Chemical Limited	Chemicals & Petrochemicals	1,99,035	842.61	0.44%	
INE548A01028	HFCL Limited	Telecom - Services	10,47,106	828.26	0.43%	
INE531E01026	Hindustan Copper Limited	Non - Ferrous Metals	3,71,543	820.33	0.43%	
INE725A01030	Nava Limited	Power	1,57,980	819.52	0.43%	
INE987B01026	Natco Pharma Limited	Pharmaceuticals & Biotechnology	1,01,326	809.34	0.42%	
INE217B01036	Kajaria Ceramics Limited	Consumer Durables	94,141	808.58	0.42%	
INE463V01026	Anand Rathi Wealth Limited	Capital Markets	42,037	803.83	0.42%	
INE101D01020	Granules India Limited	Pharmaceuticals & Biotechnology	1,64,070	797.95	0.42%	
INE230A01023	EIH Limited	Leisure Services	2,24,443	793.41	0.41%	
INE961O01016	Rainbow Childrens Medicare Limited	Healthcare Services	56,525	792.31	0.41%	
INE206F01022	Authum Investment And Infrastructure Limited	Finance	45,694	790.71	0.41%	
INE806T01020	Sapphire Foods India Limited	Leisure Services	2,67,347	787.20	0.41%	
INE235A01022	Finolex Cables Limited	Industrial Products	85,700	782.74	0.41%	
INE258G01013	Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	1,39,223	778.74	0.41%	
INE074A01025	Praj Industries Limited	Industrial Manufacturing	1,39,537	774.22	0.40%	
INE700A01033	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	85,896	769.54	0.40%	
INE351F01018	Jaiprakash Power Ventures Limited	Power	53,99,367	769.41	0.40%	
INE269A01021	Sonata Software Limited	IT - Software	2,20,479	762.20	0.40%	
INE242C01024	Anant Raj Limited	Realty	1,54,031	757.22	0.39%	
INE439A01020	Asahi India Glass Limited	Auto Components	1,24,621	750.28	0.39%	
INE481N01025	Home First Finance Company India Limited	Finance	73,974	750.21	0.39%	
INE322A01010	Gillette India Limited	Personal Products	9,210	738.94	0.38%	
INE191H01014	PVR INOX Limited	Entertainment	80,796	737.30	0.38%	
INE951I01027	V-Guard Industries Limited	Consumer Durables	2,07,292	737.03	0.38%	
INE03JT01014	Go Digit General Insurance Limited	Insurance	2,53,342	732.92	0.38%	
INE152M01016	Triveni Turbine Limited	Electrical Equipment	1,29,525	730.00	0.38%	
INE251B01027	Zen Technologies Limited	Aerospace & Defense	49,018	724.76	0.38%	
INE615H01020	Titagarh Rail Systems Limited	Industrial Manufacturing	90,707	722.25	0.38%	
INE836A01035	Birlasoft Limited	IT - Software	1,86,155	721.72	0.38%	
INE970X01018	Lemon Tree Hotels Limited	Leisure Services	5,58,189	716.77	0.37%	
INE933S01016	Indiamart Intermesh Limited	Retailing	34,542	714.57	0.37%	
INE619B01017	Newgen Software Technologies Limited	IT - Software	71,630	713.65	0.37%	
INE119A01028	Balrampur Chini Mills Limited	Agricultural Food & other Products	1,30,025	711.89	0.37%	
INE324A01032	Jindal Saw Limited	Industrial Products	2,63,462	711.58	0.37%	
INE306R01017	Intellect Design Arena Limited	IT - Software	1,02,701	711.41	0.37%	
INE258A01016	BEML Limited	Agricultural, Commercial & Construction Vehicles	21,646	696.90	0.36%	
INE716A01013	Whirlpool of India Limited	Consumer Durables	70,134	694.26	0.36%	
INE852O01025	Aptus Value Housing Finance India Limited	Finance	2,33,330	687.74	0.36%	
INE182A01018	Pfizer Limited	Pharmaceuticals & Biotechnology	17,165	687.37	0.36%	
INE010J01012	Tejas Networks Limited	Telecom - Equipment & Accessories	90,320	686.84	0.36%	
INE482A01020	CEAT Limited	Auto Components	23,841	686.50	0.36%	
INE665A01038	Swan Energy Limited	Chemicals & Petrochemicals	1,57,935	679.44	0.35%	
INE872J01023	Devyani International Limited	Leisure Services	4,54,903	678.44	0.35%	
INE00LO01017	Craftsman Automation Limited	Auto Components	13,892	677.55	0.35%	
INE146L01010	Kirloskar Oil Engines Limited	Industrial Products	94,073	677.09	0.35%	
INE810G01011	Shyam Metalics and Energy Limited	Industrial Products	79,288	676.56	0.35%	
INE462A01022	Bayer Cropscience Limited	Fertilizers & Agrochemicals	13,713	673.25	0.35%	
INE738I01010	eClerx Services Limited	Commercial Services & Supplies	24,235	673.01	0.35%	
INE228A01035	Usha Martin Limited	Industrial Products	1,96,518	662.95	0.34%	
INE427F01016	Chalet Hotels Limited	Leisure Services	80,583	660.34	0.34%	
INE477A01020	Can Fin Homes Limited	Finance	95,714	640.76	0.33%	
INE338H01029	Concord Biotech Limited	Pharmaceuticals & Biotechnology	37,417	628.83	0.33%	
INE671H01015	Sobha Limited	Realty	50,390	617.15	0.32%	
INE065X01017	Indegene Limited	Healthcare Services	1,06,218	614.47	0.32%	
INE292B01021	HBL Engineering Limited	Industrial Products	1,27,571	602.77	0.31%	
INE203A01020	AstraZeneca Pharma India Limited	Pharmaceuticals & Biotechnology	6,977	600.56	0.31%	
INE02RE01045	Brainbees Solutions Ltd	Retailing	1,63,059	599.89	0.31%	
INE818H01020	LT Foods Limited	Agricultural Food & other Products	1,55,708	593.25	0.31%	
INE901L01018	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	63,332	588.83	0.31%	
INE321T01012	Doms Industries Limited	Household Products	20,400	586.96	0.31%	
INE731H01025	Action Construction Equipment Limited	Agricultural, Commercial & Construction Vehicles	46,599	585.80	0.30%	
INE183A01024	Finolex Industries Limited	Industrial Products	3,21,483	578.44	0.30%	
INE962Y01021	IRCON International Limited	Construction	3,68,894	577.25	0.30%	
INE741K01010	CreditAccess Grameen Limited	Finance	60,320	574.22	0.30%	
INE024L01027	Gravita India Limited	Minerals & Mining	31,313	573.64	0.30%	
INE499A01024	DCM Shriram Limited	Diversified	53,071	572.72	0.30%	
INE373A01013	BASF India Limited	Chemicals & Petrochemicals	12,902	570.75	0.30%	
INE285K01026	Techno Electric & Engineering Company Limited	Construction	56,768	569.50	0.30%	
INE209L01016	Jupiter Wagons Limited	Industrial Manufacturing	1,53,696	567.52	0.30%	
INE0IX101010	Data Patterns (India) Limited	Aerospace & Defense	33,519	566.45	0.29%	
INE382Z01011	Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	33,162	559.01	0.29%	
INE419U01012	Happiest Minds Technologies Limited	IT - Software	92,395	551.32	0.29%	
INE0BY001018	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	84,137	546.81	0.28%	
INE153T01027	BLS International Services Limited	Leisure Services	1,37,098	546.54	0.28%	
INE043W01024	Vijaya Diagnostic Centre Limited	Healthcare Services	53,700	540.87	0.28%	
INE260D01016	Olectra Greentech Limited	Automobiles	46,318	540.76	0.28%	
INE101I01011	Afcons Infrastructure Limited	Construction	1,10,647	538.85	0.28%	
INE274F01020	Westlife Foodworld Limited	Leisure Services	76,859	537.86	0.28%	
INE825V01034	Vedant Fashions Limited	Retailing	69,068	535.86	0.28%	
INE531A01024	Kansai Nerolac Paints Limited	Consumer Durables	2,28,316	531.75	0.28%	
INE301A01014	Raymond Limited	Realty	37,853	531.06	0.28%	
INE404A01024	Aditya Birla Sun Life AMC Limited	Capital Markets	82,020	522.22	0.27%	
INE385C01021	Sarda Energy & Minerals Limited	Ferrous Metals	98,864	508.06	0.26%	
INE668F01031	Jyothy Labs Limited	Household Products	1,54,138	506.65	0.26%	
INE883F01010	Aadhar Housing Finance Limited	Finance	1,18,292	502.56	0.26%	
INE177H01039	Godawari Power And Ispat limited	Industrial Products	2,76,774	498.53	0.26%	
INE510A01028	Engineers India Limited	Construction	3,10,246	498.19	0.26%	
INE094J01016	UTI Asset Management Company Limited	Capital Markets	46,924	495.17	0.26%	
INE008A01015	IDBI Bank Limited	Banks	6,34,604	493.09	0.26%	
INE732A01036	Kirloskar Brothers Limited	Industrial Products	28,614	490.07	0.25%	
INE842C01021	Minda Corporation Limited	Auto Components	90,836	489.88	0.25%	
INE348B01021	Century Plyboards (India) Limited	Consumer Durables	68,758	487.46	0.25%	
INE903U01023	SignatureGlobal (India) Limited	Realty	44,373	485.31	0.25%	
INE180C01042	Capri Global Capital Limited	Finance	2,82,035	480.05	0.25%	
INE192B01031	Welspun Living Limited	Textiles & Apparels	3,52,704	476.57	0.25%	
INE615P01015	Quess Corp Limited	Commercial Services & Supplies	72,862	474.48	0.25%	
INE00E101023	BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	71,128	470.16	0.24%	
INE113A01013	Gujarat Narmada Valley Fertilizers and Chemicals Limited	Chemicals & Petrochemicals	94,591	469.60	0.24%	
INE168A01041	The Jammu & Kashmir Bank Limited	Banks	5,04,801	465.93	0.24%	
INE545A01024	HEG Limited	Industrial Products	95,463	460.94	0.24%	
INE112L01020	Metropolis Healthcare Limited	Healthcare Services	29,420	460.29	0.24%	
INE825A01020	Vardhman Textiles Limited	Textiles & Apparels	1,16,005	458.39	0.24%	
INE475E01026	Caplin Point Laboratories Limited	Pharmaceuticals & Biotechnology	22,825	456.45	0.24%	
INE188A01015	Fertilizers and Chemicals Travancore Limited	Fertilizers & Agrochemicals	70,526	451.08	0.23%	
INE205B01031	Elecon Engineering Company Limited	Electrical Equipment	99,633	447.50	0.23%	
INE421D01022	CCL Products (India) Limited	Agricultural Food & other Products	80,269	445.49	0.23%	
INE839M01018	Schneider Electric Infrastructure Limited	Electrical Equipment	66,210	442.51	0.23%	
INE979A01025	Saregama India Limited	Entertainment	85,675	438.36	0.23%	
INE780C01023	JM Financial Limited	Finance	4,55,762	437.94	0.23%	
INE0NNS01018	NMDC Steel Limited	Ferrous Metals	13,04,358	435.13	0.23%	
INE517F01014	Gujarat Pipavav Port Limited	Transport Infrastructure	3,07,145	424.14	0.22%	
INE573A01042	JK Tyre & Industries Limited	Auto Components	1,52,564	423.29	0.22%	
INE879I01012	Valor Estate Limited	Leisure Services	2,77,038	417.30	0.22%	
INE759A01021	Mastek Limited	IT - Software	18,973	413.83	0.22%	
INE233B01017	Blue Dart Express Limited	Transport Services	6,698	411.02	0.21%	
INE570L01029	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	53,600	407.82	0.21%	
INE383A01012	The India Cements Limited	Cement & Cement Products	1,46,289	405.22	0.21%	
INE483C01032	Tanla Platforms Limited	IT - Software	81,779	382.11	0.20%	
INE634I01029	KNR Constructions Limited	Construction	1,63,426	372.82	0.19%	
INE256C01024	Triveni Engineering & Industries Limited	Agricultural Food & other Products	96,814	372.20	0.19%	
INE739E01017	Cera Sanitaryware Limited	Consumer Durables	6,532	368.33	0.19%	
INE850D01014	Godrej Agrovet Limited	Food Products	48,535	365.81	0.19%	
INE371A01025	Graphite India Limited	Industrial Products	75,496	360.83	0.19%	
INE0J5401028	Honasa Consumer Limited	Personal Products	1,55,538	360.63	0.19%	
INE00M201021	Sterling And Wilson Renewable Energy Limited	Construction	1,43,835	360.09	0.19%	
INE03Q201024	Alivus Life Sciences Limited	Pharmaceuticals & Biotechnology	33,042	357.23	0.19%	
INE777K01022	R R Kabel Limited	Industrial Products	37,457	355.09	0.18%	
INE743M01012	RHI Magnesita India Limited	Industrial Products	68,610	348.06	0.18%	
INE673O01025	TBO Tek Limited	Leisure Services	28,845	347.76	0.18%	
INE050A01025	Bombay Burmah Trading Corporation Limited	Food Products	19,600	345.78	0.18%	
INE423Y01016	SBFC Finance Limited	Finance	3,84,961	339.69	0.18%	
INE320J01015	RITES Limited	Construction	1,51,667	338.78	0.18%	
INE178A01016	Chennai Petroleum Corporation Limited	Petroleum Products	54,527	335.40	0.17%	
INE064C01022	Trident Limited	Textiles & Apparels	13,81,519	335.29	0.17%	
INE195J01029	PNC Infratech Limited	Construction	1,27,832	323.67	0.17%	
INE763I01026	Transformers And Rectifiers (India) Limited	Electrical Equipment	60,307	323.37	0.17%	
INE271B01025	Maharashtra Seamless Limited	Industrial Products	47,326	323.12	0.17%	
INE870H01013	Network18 Media & Investments Limited	Entertainment	7,39,712	321.11	0.17%	
INE02ID01020	Raymond Lifestyle Limited	Textiles & Apparels	30,645	320.75	0.17%	
INE517B01013	Tata Teleservices (Maharashtra) Limited	Telecom - Services	5,69,009	320.30	0.17%	
INE0DYJ01015	Syrma SGS Technology Limited	Industrial Manufacturing	69,087	317.73	0.17%	
INE109A01011	Shipping Corporation Of India Limited	Transport Services	1,91,453	316.43	0.16%	
INE039A01010	IFCI Limited	Finance	7,33,322	315.84	0.16%	
INE565A01014	Indian Overseas Bank	Banks	7,76,619	302.65	0.16%	
INE0DD101019	RailTel Corporation of India Limited	Telecom - Services	98,935	299.33	0.16%	
INE0I7C01011	Latent View Analytics Limited	IT - Software	81,138	298.22	0.16%	
INE227W01023	Clean Science and Technology Limited	Chemicals & Petrochemicals	25,470	297.32	0.15%	
INE483A01010	Central Bank of India	Banks	6,81,749	291.58	0.15%	
INE995S01015	Niva Bupa Health Insurance Company Limited	Insurance	3,60,680	281.62	0.15%	
INE0NT901020	Netweb Technologies India Limited	IT - Services	18,402	278.73	0.15%	
INE115O01022	Inventurus Knowledge Solutions Limited	IT - Services	18,212	278.45	0.14%	
INE248A01017	ITI Limited	Telecom - Equipment & Accessories	1,09,059	271.80	0.14%	
INE0BV301023	C.E. Info Systems Limited	IT - Software	16,005	270.38	0.14%	
INE927D01051	JBM Auto Limited	Auto Components	45,645	270.13	0.14%	
INE0W2G01015	Sagility India Limited	IT - Services	6,18,307	265.32	0.14%	
INE616N01034	Inox India Limited	Industrial Products	25,396	254.10	0.13%	
INE150B01039	Alkyl Amines Chemicals Limited	Chemicals & Petrochemicals	15,692	253.92	0.13%	
INE087H01022	Shree Renuka Sugars Limited	Agricultural Food & other Products	9,02,113	248.80	0.13%	
INE131A01031	Gujarat Mineral Development Corporation Limited	Minerals & Mining	93,681	248.46	0.13%	
INE168P01015	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	22,340	239.57	0.12%	
INE0Q9301021	International Gemmological Institute India Ltd	Commercial Services & Supplies	60,128	231.61	0.12%	
INE691A01018	UCO Bank	Banks	6,25,595	223.34	0.12%	
INE270A01029	Alok Industries Limited	Textiles & Apparels	14,05,557	211.54	0.11%	
INE278Y01022	Campus Activewear Limited	Consumer Durables	90,696	209.10	0.11%	
INE599M01018	Just Dial Limited	Retailing	24,944	203.44	0.11%	
INE027A01015	Rashtriya Chemicals and Fertilizers Limited	Fertilizers & Agrochemicals	1,56,333	196.23	0.10%	
INE450U01017	Route Mobile Limited	Telecom - Services	17,942	167.26	0.09%	
INE834M01019	RattanIndia Enterprises Limited	Retailing	3,92,954	161.31	0.08%	
INE622W01025	Acme Solar Holdings Ltd	Power	83,960	161.19	0.08%	
INE09XN01023	Akums Drugs and Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	31,069	147.02	0.08%	
INE123F01029	MMTC Limited	Commercial Services & Supplies	1,71,336	89.40	0.05%	
	Subtotal			**1,91,467.23**	**99.58%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**1,91,467.23**	**99.58%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			1,275.04	0.66%	
	Total			**1,275.04**	**0.66%**	
	OTHERS					
	Cash Margin - CCIL			0.36	$0.00%	
	Total			**0.36**	**0.00%**	
	Net Current Assets			**(520.48)**	**-0.24%**	
	GRAND TOTAL			**1,92,222.15**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	As on September 30, 2024	As on March 31, 2025
Direct Plan-Growth Plan	36.6346	29.8709
Direct Plan-IDCW Plan	36.6346	29.8709
Growth Plan	35.6344	28.9689
IDCW Plan	35.6344	28.9689

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.41 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

The risk of the scheme is Very High

BENCHMARK NAME - NIFTY SMALLCAP 250 TRI

BENCHMARK RISK-O-METER

The risk of the benchmark is Very High

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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			230.35	1.04%	
	Total			**230.35**	**1.04%**	
	Exchange Traded Funds					
INF204K014N5	Nippon India ETF Nifty 100		64,80,085	16,362.86	73.84%	
INF204KB1V68	Nippon India ETF Nifty Midcap 150		16,23,558	3,203.28	14.46%	
	Mutual Fund Units					
INF204KB15W0	Nippon India Nifty Smallcap 250 Ind FundDi Pl-GrOp		79,99,765.839	2,389.60	10.78%	
	Total			**21,955.74**	**99.08%**	
	OTHERS					
	Cash Margin - CCIL			0.07	$0.00%	
	Total			**0.07**	**0.00%**	
	Net Current Assets			**(27.73)**	**-0.12%**	
	GRAND TOTAL			**22,158.43**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	22.2911	19.5802
Direct Plan-IDCW Plan	22.2911	19.5802
Growth Plan	21.8770	19.1825
IDCW Plan	21.8770	19.1825

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) Since all Investments are in Mutual Funds, the average maturity of the portfolio has not been calculated During the period, the portfolio turnover ratio is 0.10 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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)

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Half Yearly Portfolio Statement as on March 31,2025

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			1,468.77	3.41%	
	Total			**1,468.77**	**3.41%**	
	Exchange Traded Funds					
INF204KB17I5	Nippon India ETF Gold Bees		1,11,09,800	8,239.03	19.15%	
	Mutual Fund Units					
INF204K01XI3	Nippon India Large Cap Fund-Direct Growth Plan		1,18,66,341.306	11,020.29	25.62%	
INF204K01E54	Nippon India Growth Fund-Dir Pln Growth Pl Gr Opt		1,86,891.996	7,578.62	17.62%	
INF204K01XP8	Nippon India Gilt Sec Fund Dir Pl Growth Pl Gr Op		1,63,31,063.773	6,932.11	16.12%	
INF204KB15W0	Nippon India Nifty Smallcap 250 Ind FundDi Pl-GrOp		1,18,03,512.636	3,525.82	8.20%	
INF204K01K15	Nippon India Small Cap Fund - Direct Plan Gr Pl		14,42,098.861	2,415.89	5.62%	
INF204K01B32	Nippon India Short Term Fund DP Growth Plan Growth		34,46,722.990	1,928.84	4.48%	
	Total			**41,640.60**	**96.81%**	
	OTHERS					
	Cash Margin - CCIL			0.61	$0.00%	
	Total			**0.61**	**0.00%**	
	Net Current Assets			**(94.44)**	**-0.22%**	
	GRAND TOTAL			**43,015.54**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	21.1170	20.6833
Direct Plan-IDCW Plan	21.1170	20.6833
Growth Plan	20.3535	19.8461
IDCW Plan	20.3535	19.8461

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) Since all Investments are in Mutual Funds, the average maturity of the portfolio has not been calculated During the period, the portfolio turnover ratio is 0.32 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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					
INE027H01010	Max Healthcare Institute Limited	Healthcare Services	3.64.219	3.995.30	2.59%	
INE118H01025	BSE Limited	Capital Markets	66,521	3,645.22	2.36%	
INE040H01021	Suzlon Energy Limited	Electrical Equipment	58,16,856	3,295.83	2.13%	
INE262H01021	Persistent Systems Limited	IT - Software	52.181	2.877.13	1.86%	
INE591G01017	Coforge Limited	IT - Software	32.643	2.647.09	1.71%	
INE417T01026	PB Fintech Limited	Financial Technology (Fintech)	1,62,176	2,578.19	1.67%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	18,900	2,490.93	1.61%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	1.18.373	2.400.55	1.55%	
INE171A01029	The Federal Bank Limited	Banks	12.01.523	2.315.70	1.50%	
INE121J01017	Indus Towers Limited	Telecom - Services	6,47,698	2,165.25	1.40%	
INE647A01010	SRF Limited	Chemicals & Petrochemicals	71.109	2.090.00	1.35%	
INE298A01020	Cummins India Limited	Industrial Products	66.304	2.023.50	1.31%	
INE127D01025	HDFC Asset Management Company Limited	Capital Markets	49,721	1,995.75	1.29%	
INE061F01013	Fortis Healthcare Limited	Healthcare Services	2,55,370	1,783.38	1.15%	
INE094A01015	Hindustan Petroleum Corporation Limited	Petroleum Products	4.70.749	1.696.34	1.10%	
INE196A01026	Marico Limited	Agricultural Food & other Products	2.58.643	1.685.45	1.09%	
INE092T01019	IDFC First Bank Limited	Banks	30,38,301	1,669.85	1.08%	
INE226A01021	Voltas Limited	Consumer Durables	1.11.558	1.627.30	1.05%	
INE406A01037	Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	1.37.063	1.590.62	1.03%	
INE628A01036	UPL Limited	Fertilizers & Agrochemicals	2,48,019	1,578.02	1.02%	
INE484J01027	Godrej Properties Limited	Realty	73,912	1,574.03	1.02%	
INE528G01035	Yes Bank Limited	Banks	92.39.731	1.559.67	1.01%	
INE660A01013	Sundaram Finance Limited	Finance	33.737	1.543.28	1.00%	
INE259A01022	Colgate Palmolive (India) Limited	Personal Products	64,573	1,543.17	1.00%	
INE465A01025	Bharat Forge Limited	Auto Components	1,30,676	1,527.80	0.99%	
INE211B01039	The Phoenix Mills Limited	Realty	91.378	1.501.61	0.97%	
INE949L01017	AU Small Finance Bank Limited	Banks	2,75,109	1,470.73	0.95%	
INE974X01010	Tube Investments of India Limited	Auto Components	52,704	1,459.56	0.94%	
INE180A01020	Max Financial Services Limited	Insurance	1.26.432	1.451.06	0.94%	
INE208A01029	Ashok Leyland Limited	Agricultural. Commercial & Construction Vehicles	7.00.970	1.431.52	0.93%	
INE356A01018	Mphasis Limited	IT - Software	55,698	1,392.56	0.90%	
INE813H01021	Torrent Power Limited	Power	93,233	1,386.23	0.90%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	6.29.886	1.363.26	0.88%	
INE603J01030	PI Industries Limited	Fertilizers & Agrochemicals	39.696	1.360.86	0.88%	
INE472A01039	Blue Star Limited	Consumer Durables	63,589	1,358.52	0.88%	
INE702C01027	APL Apollo Tubes Limited	Industrial Products	88.776	1.354.06	0.88%	
INE343H01029	Solar Industries India Limited	Chemicals & Petrochemicals	11.939	1.342.42	0.87%	
INE634S01028	Mankind Pharma Limited	Pharmaceuticals & Biotechnology	55,334	1,341.71	0.87%	
INE776C01039	GMR Airports Limited	Transport Infrastructure	17,57,532	1,330.98	0.86%	
INE761H01022	Page Industries Limited	Textiles & Apparels	3.090	1.319.24	0.85%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	1.66.824	1.306.98	0.85%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	1,46,785	1,293.32	0.84%	
INE848E01016	NHPC Limited	Power	15.50.520	1.274.53	0.83%	
INE455K01017	Polycab India Limited	Industrial Products	24.716	1.272.37	0.82%	
INE540L01014	Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	26,048	1,271.59	0.82%	
INE414G01012	Muthoot Finance Limited	Finance	52,544	1,252.07	0.81%	
INE797F01020	Jubilant Foodworks Limited	Leisure Services	1.86.493	1.238.97	0.80%	
INE388Y01029	FSN E-Commerce Ventures Limited	Retailing	6.67.867	1.196.02	0.77%	
INE692A01016	Union Bank of India	Banks	9,46,909	1,194.81	0.77%	
INE584A01023	NMDC Limited	Minerals & Mining	16,93,760	1,166.83	0.76%	
INE169A01031	Coromandel International Limited	Fertilizers & Agrochemicals	57.868	1.147.00	0.74%	
INE935A01035	Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	73,790	1,137.14	0.74%	
INE883A01011	MRF Limited	Auto Components	993	1,118.89	0.72%	
INE195A01028	Supreme Industries Limited	Industrial Products	31.683	1.085.54	0.70%	
INE347G01014	Petronet LNG Limited	Gas	3.67.295	1.078.38	0.70%	
INE335Y01020	Indian Railway Catering And Tourism Corporation Limited	Leisure Services	1,47,828	1,075.45	0.70%	
INE04I401011	KPIT Technologies Limited	IT - Software	79,997	1,045.92	0.68%	
INE274J01014	Oil India Limited	Oil	2.67.277	1.033.69	0.67%	
INE571A01038	IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	68.102	1.022.82	0.66%	
INE073K01018	Sona BLW Precision Forgings Limited	Auto Components	2,19,866	1,014.02	0.66%	
INE823G01014	JK Cement Limited	Cement & Cement Products	20,503	1,011.34	0.65%	
INE787D01026	Balkrishna Industries Limited	Auto Components	39.252	1.002.81	0.65%	
INE619A01035	Patanjali Foods Limited	Agricultural Food & other Products	54.305	982.05	0.64%	
INE811K01011	Prestige Estates Projects Limited	Realty	82,670	979.14	0.63%	
INE415G01027	Rail Vikas Nigam Limited	Construction	2.78.176	978.76	0.63%	
INE200A01026	GE Vernova T&D India Limited	Electrical Equipment	60.745	946.86	0.61%	
INE093I01010	Oberoi Realty Limited	Realty	57,679	944.44	0.61%	
INE562A01011	Indian Bank	Banks	1,73,176	937.40	0.61%	
INE111A01025	Container Corporation of India Limited	Transport Services	1.35.088	934.27	0.60%	
INE220G01021	Jindal Stainless Limited	Ferrous Metals	1.58.835	923.78	0.60%	
INE881D01027	Oracle Financial Services Software Limited	IT - Software	11,593	910.15	0.59%	
INE151A01013	Tata Communications Limited	Telecom - Services	57,553	908.30	0.59%	
INE670A01012	Tata Elxsi Limited	IT - Software	16.987	885.80	0.57%	
INE303R01014	Kalyan Jewellers India Limited	Consumer Durables	1,88,212	879.42	0.57%	
INE878B01027	KEI Industries Limited	Industrial Products	30,210	873.93	0.57%	
INE669E01016	Vodafone Idea Limited	Telecom - Services	1.27.13.987	864.55	0.56%	
INE249Z01020	Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	32.142	849.77	0.55%	
INE115A01026	LIC Housing Finance Limited	Finance	1,47,352	830.84	0.54%	
INE267A01025	Hindustan Zinc Limited	Non - Ferrous Metals	1,79,699	830.03	0.54%	
INE774D01024	Mahindra & Mahindra Financial Services Limited	Finance	2.90.095	820.97	0.53%	
INE399L01023	Adani Total Gas Limited	Gas	1.35.937	819.16	0.53%	
INE114A01011	Steel Authority of India Limited	Ferrous Metals	7,08,439	815.98	0.53%	
INE09N301011	Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	20.017	805.25	0.52%	
INE302A01020	Exide Industries Limited	Auto Components	2.23.018	803.87	0.52%	
INE07Y701011	Hitachi Energy India Limited	Electrical Equipment	6,232	788.58	0.51%	
INE358A01014	Abbott India Limited	Pharmaceuticals & Biotechnology	2,556	785.22	0.51%	
INE006I01046	Astral Limited	Industrial Products	60.382	781.49	0.51%	
INE139A01034	National Aluminium Company Limited	Non - Ferrous Metals	4.39.470	771.40	0.50%	
INE405E01023	UNO Minda Limited	Auto Components	87,619	767.10	0.50%	
INE281B01032	Lloyds Metals And Energy Limited	Minerals & Mining	59.574	766.87	0.50%	
INE376G01013	Biocon Limited	Pharmaceuticals & Biotechnology	2.20.707	754.16	0.49%	
INE466L01038	360 One WAM Limited	Capital Markets	78,595	740.88	0.48%	
INE00R701025	Dalmia Bharat Limited	Cement & Cement Products	39,030	710.95	0.46%	
INE686F01025	United Breweries Limited	Beverages	35.379	707.31	0.46%	
INE203G01027	Indraprastha Gas Limited	Gas	3.43.749	698.22	0.45%	
INE463A01038	Berger Paints (I) Limited	Consumer Durables	1,39,537	697.96	0.45%	
INE152A01029	Thermax Limited	Electrical Equipment	18,985	693.73	0.45%	
INE438A01022	Apollo Tyres Limited	Auto Components	1.58.058	673.41	0.44%	
INE398R01022	Syngene International Limited	Healthcare Services	92,667	672.95	0.44%	
INE288B01029	Deepak Nitrite Limited	Chemicals & Petrochemicals	33,689	668.26	0.43%	
INE513A01022	Schaeffler India Limited	Auto Components	19.721	665.86	0.43%	
INE674K01013	Aditya Birla Capital Limited	Finance	3.49.479	646.78	0.42%	
INE473A01011	Linde India Limited	Chemicals & Petrochemicals	10,311	645.20	0.42%	
INE012A01025	ACC Limited	Cement & Cement Products	33,029	641.64	0.42%	
INE481Y01014	General Insurance Corporation of India	Insurance	1.51.532	638.10	0.41%	
INE084A01016	Bank of India	Banks	5.95.497	637.90	0.41%	
INE212H01026	AIA Engineering Limited	Industrial Products	19,026	637.69	0.41%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	38.998	621.00	0.40%	
INE010V01017	L&T Technology Services Limited	IT - Services	13.469	606.33	0.39%	
INE498L01015	L&T Finance Limited	Finance	3,93,293	602.60	0.39%	
INE545U01014	Bandhan Bank Limited	Banks	4,07,117	595.53	0.39%	
INE647O01011	Aditya Birla Fashion and Retail Limited	Retailing	2.30.015	589.46	0.38%	
INE159A01016	GlaxoSmithKline Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	20.285	584.28	0.38%	
INE704P01025	Cochin Shipyard Limited	Industrial Manufacturing	41,478	583.97	0.38%	
INE171Z01026	Bharat Dynamics Limited	Aerospace & Defense	45.166	578.76	0.37%	
INE548C01032	Emami Limited	Personal Products	96.623	560.32	0.36%	
INE031B01049	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	20,629	541.10	0.35%	
INE343G01021	Bharti Hexacom Limited	Telecom - Services	36,856	539.50	0.35%	
INE202E01016	Indian Renewable Energy Development Agency Limited	Finance	3.30.184	530.24	0.34%	
INE042A01014	Escorts Kubota Limited	Agricultural. Commercial & Construction Vehicles	16.258	528.39	0.34%	
INE142M01025	Tata Technologies Limited	IT - Services	75,574	513.83	0.33%	
INE007A01025	CRISIL Limited	Finance	11,946	499.21	0.32%	
INE031A01017	Housing & Urban Development Corporation Limited	Finance	2.45.938	490.52	0.32%	
INE474O01031	Global Health Limited	Healthcare Services	40.790	488.79	0.32%	
INE372A01015	Apar Industries Limited	Electrical Equipment	8,280	458.71	0.30%	
INE338I01027	Motilal Oswal Financial Services Limited	Capital Markets	72,816	448.07	0.29%	
INE930H01031	K.P.R. Mill Limited	Textiles & Apparels	49.202	446.02	0.29%	
INE821I01022	IRB Infrastructure Developers Limited	Construction	9,72,218	439.05	0.28%	
INE0FS801015	Motherson Sumi Wiring India Limited	Auto Components	8,31,028	433.05	0.28%	
INE880J01026	JSW Infrastructure Ltd	Transport Infrastructure	1.33.109	425.68	0.28%	
INE699H01024	Adani Wilmar Limited	Agricultural Food & other Products	1.61.595	417.43	0.27%	
INE672A01018	Tata Investment Corporation Limited	Finance	6,370	402.44	0.26%	
INE470A01017	3M India Limited	Diversified	1,385	400.11	0.26%	
INE575P01011	Star Health And Allied Insurance Company Limited	Insurance	1.10.552	394.28	0.26%	
INE589A01014	NLC India Limited	Power	1,59,884	391.19	0.25%	
INE01EA01019	Vishal Mega Mart Limited	Retailing	3,66,010	381.53	0.25%	
INE0ONG01011	NTPC Green Energy Limited	Power	3.65.122	367.35	0.24%	
INE671A01010	Honeywell Automation India Limited	Industrial Manufacturing	1.079	363.45	0.24%	
INE457A01014	Bank of Maharashtra	Banks	7,70,959	357.26	0.23%	
INE844O01030	Gujarat Gas Limited	Gas	84,477	348.34	0.23%	
INE233A01035	Godrej Industries Limited	Diversified	30.379	344.54	0.22%	
INE913H01037	Endurance Technologies Limited	Auto Components	17.282	340.16	0.22%	
INE002L01015	SJVN Limited	Power	3,50,525	321.05	0.21%	
INE424H01027	Sun TV Network Limited	Entertainment	48.412	314.65	0.20%	
INE377N01017	Waaree Energies Limited	Electrical Equipment	12.924	310.78	0.20%	
INE0BS701011	Premier Energies Limited	Electrical Equipment	32,308	303.03	0.20%	
INE0LXG01040	Ola Electric Mobility Ltd	Automobiles	4,37,184	231.93	0.15%	
INE470Y01017	The New India Assurance Company Limited	Insurance	1.17.940	182.24	0.12%	
INE103A01014	Mangalore Refinery and Petrochemicals Limited	Petroleum Products	87.482	117.61	0.08%	
	Subtotal			**1.54.114.32**	**99.77%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**1.54.114.32**	**99.77%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			1.083.86	0.70%	
	Total			**1.083.86**	**0.70%**	
	OTHERS					
	Cash Margin - CCIL			0.78	$0.00%	
	Total			**0.78**	**0.00%**	
	Net Current Assets			**(745.46)**	**-0.47%**	
	GRAND TOTAL			**1.54.453.50**	**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 Renewable Energy Development Agency Limited	62.500

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	25.7346	22.0531
Direct Plan-IDCW Plan	25.7346	22.0531
Growth Plan	25.2209	21.5595
IDCW Plan	25.2209	21.5595

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.37 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

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

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Half Yearly Portfolio Statement as on March 31,2025

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	10,66,635	14,381.97	15.24%	
INE009A01021	Infosys Limited	IT - Software	8,80,124	13,823.67	14.64%	
INE154A01025	ITC Limited	Diversified FMCG	23,67,794	9,702.04	10.28%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	2,59,788	9,368.34	9.92%	
INE062A01020	State Bank of India	Banks	9,77,253	7,539.51	7.99%	
INE733E01010	NTPC Limited	Power	12,06,121	4,313.09	4.57%	
INE860A01027	HCL Technologies Limited	IT - Software	2,69,804	4,296.63	4.55%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	33,384	3,846.55	4.07%	
INE155A01022	Tata Motors Limited	Automobiles	5,30,829	3,580.18	3.79%	
INE752E01010	Power Grid Corporation of India Limited	Power	11,52,850	3,347.30	3.55%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	97,633	2,549.34	2.70%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	3,68,276	2,513.30	2.66%	
INE213A01029	Oil & Natural Gas Corporation Limited	Oil	9,87,998	2,434.23	2.58%	
INE522F01014	Coal India Limited	Consumable Fuels	5,77,751	2,300.60	2.44%	
INE917I01010	Bajaj Auto Limited	Automobiles	28,209	2,222.54	2.35%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	1,43,098	2,063.76	2.19%	
INE075A01022	Wipro Limited	IT - Software	7,22,493	1,894.74	2.01%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	1,55,164	1,775.39	1.88%	
INE158A01026	Hero MotoCorp Limited	Automobiles	33,019	1,229.28	1.30%	
INE095A01012	IndusInd Bank Limited	Banks	1,67,511	1,088.57	1.15%	
	Subtotal			**94,271.03**	**99.86%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**94,271.03**	**99.86%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			475.74	0.50%	
	Total			**475.74**	**0.50%**	
	OTHERS					
	Cash Margin - CCIL			0.37	$0.00%	
	Total			**0.37**	**0.00%**	
	Net Current Assets			**(350.64)**	**-0.36%**	
	GRAND TOTAL			**94,396.50**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	20.9823	18.3231
Direct Plan-IDCW Plan	20.9823	18.3231
Growth Plan	20.5518	17.9012
IDCW Plan	20.5518	17.9012

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.42 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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.)

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Half Yearly Portfolio Statement as on March 31,2025

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					
IN332015038I	8.83% State Government Securities	SOVEREIGN	2,42,51,000	24,718.46	4.71%	6.68%
IN342015015O	8.88% State Government Securities	SOVEREIGN	2,15,15,000	21,937.81	4.18%	6.68%
IN352018013I	8.04% State Government Securities	SOVEREIGN	1,98,27,000	20,091.75	3.83%	6.70%
IN152015010A	8.27% State Government Securities	SOVEREIGN	1,85,95,000	18,832.37	3.59%	6.66%
IN162015013Z	8.51% State Government Securities	SOVEREIGN	1,77,52,100	18,032.10	3.43%	6.68%
IN202015016A	8.69% State Government Securities	SOVEREIGN	1,69,00,000	17,200.21	3.28%	6.71%
IN292015024G	8.48% State Government Securities	SOVEREIGN	1,38,20,300	14,033.73	2.67%	6.69%
IN332015037S	8.53% State Government Securities	SOVEREIGN	1,30,95,000	13,304.13	2.53%	6.68%
IN452015012A	8.31% State Government Securities	SOVEREIGN	1,25,41,500	12,704.40	2.42%	6.67%
IN202015009G	7.99% State Government Securities	SOVEREIGN	1,24,40,700	12,535.00	2.39%	6.72%
IN132015004G	8.82% State Government Securities	SOVEREIGN	1,18,90,100	12,119.31	2.31%	6.67%
IN342015016B	8.57% State Government Securities	SOVEREIGN	1,11,90,000	11,388.24	2.17%	6.69%
IN202015014G	8.42% State Government Securities	SOVEREIGN	1,11,60,000	11,319.70	2.16%	6.69%
IN152015012G	8.46% State Government Securities	SOVEREIGN	1,06,00,000	10,764.88	2.05%	6.66%
IN102015007G	8.27% State Government Securities	SOVEREIGN	98,52,900	9,980.93	1.90%	6.63%
IN222015012I	8.12% State Government Securities	SOVEREIGN	97,47,400	9,834.37	1.87%	6.71%
IN292015026I	8.55% State Government Securities	SOVEREIGN	92,07,000	9,367.78	1.78%	6.70%
IN452015013Z	8.52% State Government Securities	SOVEREIGN	92,00,000	9,346.87	1.78%	6.67%
IN222015019G	8.67% State Government Securities	SOVEREIGN	89,25,000	9,084.74	1.73%	6.68%
IN222015020I	8.51% State Government Securities	SOVEREIGN	87,86,700	8,938.04	1.70%	6.69%
IN132015005G	8.6% State Government Securities	SOVEREIGN	87,00,000	8,857.72	1.69%	6.68%
IN332015039I	8.58% State Government Securities	SOVEREIGN	86,17,400	8,771.36	1.67%	6.69%
IN102015012G	8.39% State Government Securities	SOVEREIGN	85,00,000	8,619.61	1.64%	6.69%
IN342015012T	8.31% State Government Securities	SOVEREIGN	80,79,100	8,183.11	1.56%	6.68%
IN202015015G	8.49% State Government Securities	SOVEREIGN	80,00,000	8,124.15	1.55%	6.69%
IN132015003I	8.54% State Government Securities	SOVEREIGN	75,00,000	7,621.01	1.45%	6.67%
IN222015015I	8.26% State Government Securities	SOVEREIGN	75,14,900	7,600.10	1.45%	6.72%
IN332015040I	8.38% State Government Securities	SOVEREIGN	69,44,400	7,043.75	1.34%	6.65%
IN212015009I	8.39% State Government Securities	SOVEREIGN	68,19,000	6,916.05	1.32%	6.67%
IN212015010G	8.76% State Government Securities	SOVEREIGN	65,00,000	6,621.68	1.26%	6.67%
IN292020002I	7.9% State Government Securities	SOVEREIGN	65,00,000	6,576.63	1.25%	6.79%
IN292015021S	8.16% State Government Securities	SOVEREIGN	65,00,000	6,562.97	1.25%	6.71%
IN162015009S	8.15% State Government Securities	SOVEREIGN	65,00,000	6,559.45	1.25%	6.70%
IN332015004I	8.16% State Government Securities	SOVEREIGN	63,40,600	6,401.91	1.22%	6.71%
IN342015013S	8.4% State Government Securities	SOVEREIGN	62,95,800	6,385.35	1.22%	6.68%
IN342015014I	8.51% State Government Securities	SOVEREIGN	56,00,000	5,688.24	1.08%	6.68%
IN312015013B	8.15% State Government Securities	SOVEREIGN	55,80,000	5,631.74	1.07%	6.68%
IN292015023I	8.38% State Government Securities	SOVEREIGN	55,00,000	5,577.01	1.06%	6.69%
IN192015006B	8.27% State Government Securities	SOVEREIGN	47,09,900	4,763.63	0.91%	6.72%
IN222015014T	8.21% State Government Securities	SOVEREIGN	46,47,000	4,685.39	0.89%	6.72%
IN102015013G	8.72% State Government Securities	SOVEREIGN	45,00,000	4,581.92	0.87%	6.69%
IN222015018I	8.47% State Government Securities	SOVEREIGN	44,64,600	4,533.67	0.86%	6.68%
IN212015006I	8.15% State Government Securities	SOVEREIGN	42,00,000	4,239.23	0.81%	6.67%
IN372015006I	8.42% State Government Securities	SOVEREIGN	41,00,000	4,157.65	0.79%	6.72%
IN222015016I	8.25% State Government Securities	SOVEREIGN	41,02,500	4,153.63	0.79%	6.68%
IN312015018T	8.38% State Government Securities	SOVEREIGN	40,28,000	4,084.98	0.78%	6.67%
IN102015014I	8.57% State Government Securities	SOVEREIGN	40,00,000	4,070.54	0.78%	6.70%
IN132020013I	5.82% State Government Securities	SOVEREIGN	40,00,000	3,977.72	0.76%	6.64%
IN372015007G	8.82% State Government Securities	SOVEREIGN	35,00,000	3,565.77	0.68%	6.72%
IN162015010S	8.27% State Government Securities	SOVEREIGN	35,00,000	3,538.02	0.67%	6.72%
IN102015007G	7.98% State Government Securities	SOVEREIGN	35,00,000	3,524.80	0.67%	6.71%
IN202015011S	8.17% State Government Securities	SOVEREIGN	30,00,000	3,029.10	0.58%	6.71%
IN222015013I	8.15% State Government Securities	SOVEREIGN	30,00,000	3,028.82	0.58%	6.71%
IN312015017B	8.27% State Government Securities	SOVEREIGN	29,00,000	2,936.69	0.56%	6.67%
IN312015011Z	7.97% State Government Securities	SOVEREIGN	27,24,000	2,743.56	0.52%	6.68%
IN332015002I	8.67% State Government Securities	SOVEREIGN	26,00,000	2,647.10	0.50%	6.65%
IN222015017G	8.36% State Government Securities	SOVEREIGN	25,00,000	2,534.87	0.48%	6.68%
IN312016001Z	8.01% State Government Securities	SOVEREIGN	25,00,000	2,533.46	0.48%	6.78%
IN352015004I	8.32% State Government Securities	SOVEREIGN	25,00,000	2,532.08	0.48%	6.70%
IN292015020T	8.14% State Government Securities	SOVEREIGN	25,00,000	2,522.65	0.48%	6.71%
IN222015011S	7.99% State Government Securities	SOVEREIGN	25,00,000	2,519.02	0.48%	6.71%
IN342015007T	7.97% State Government Securities	SOVEREIGN	25,00,000	2,517.38	0.48%	6.73%
IN292021046I	6.2% State Government Securities	SOVEREIGN	25,00,000	2,492.68	0.47%	6.68%
IN162015011I	8.27% State Government Securities	SOVEREIGN	22,00,000	2,225.22	0.42%	6.72%
IN292015025G	8.65% State Government Securities	SOVEREIGN	20,00,000	2,035.22	0.39%	6.69%
IN152022014T	7.47% State Government Securities	SOVEREIGN	20,00,000	2,000.74	0.38%	6.68%
IN192015003S	8.14% State Government Securities	SOVEREIGN	16,00,000	1,614.46	0.31%	6.71%
IN342015008S	8.15% State Government Securities	SOVEREIGN	15,50,000	1,563.96	0.30%	6.73%
IN152015009G	8.2% State Government Securities	SOVEREIGN	15,00,000	1,515.67	0.29%	6.71%
IN152015003G	8.29% State Government Securities	SOVEREIGN	15,00,000	1,509.88	0.29%	6.56%
IN102015009I	8.24% State Government Securities	SOVEREIGN	14,74,900	1,490.55	0.28%	6.72%
IN202015010T	8.16% State Government Securities	SOVEREIGN	12,00,000	1,210.96	0.23%	6.71%
IN312015020I	8.69% State Government Securities	SOVEREIGN	10,79,500	1,099.05	0.21%	6.67%
IN142015008I	8.4% State Government Securities	SOVEREIGN	10,00,000	1,014.13	0.19%	6.70%
IN312016002G	7.96% State Government Securities	SOVEREIGN	10,00,000	1,013.10	0.19%	6.78%
IN332015032G	8.15% State Government Securities	SOVEREIGN	10,00,000	1,009.12	0.19%	6.71%
IN192015002T	7.99% State Government Securities	SOVEREIGN	10,00,000	1,007.61	0.19%	6.71%
IN162015007B	8.23% State Government Securities	SOVEREIGN	10,00,000	1,006.44	0.19%	6.65%
IN292015022S	8.3% State Government Securities	SOVEREIGN	6,59,500	667.90	0.13%	6.69%
IN332016001O	8.02% State Government Securities	SOVEREIGN	5,00,000	506.70	0.10%	6.79%
IN282016002S	7.96% State Government Securities	SOVEREIGN	5,00,000	506.51	0.10%	6.78%
IN282016001T	7.98% State Government Securities	SOVEREIGN	5,00,000	506.51	0.10%	6.78%
IN152021017I	6.18% State Government Securities	SOVEREIGN	5,00,000	498.59	0.09%	6.63%
IN352015002T	8.19% State Government Securities	SOVEREIGN	3,47,000	350.43	0.07%	6.70%
IN332015005I	8.22% State Government Securities	SOVEREIGN	2,85,000	287.69	0.05%	6.72%
IN352015005O	8.53% State Government Securities	SOVEREIGN	2,46,600	250.84	0.05%	6.71%
IN272015004I	8.38% State Government Securities	SOVEREIGN	1,40,600	142.57	0.03%	6.69%
IN292015026I	8.00% State Government Securities	SOVEREIGN	1,14,400	116.00	0.02%	6.69%
IN332015036T	8.39% State Government Securities	SOVEREIGN	1,00,000	101.42	0.02%	6.68%
IN202015006S	8.29% State Government Securities	SOVEREIGN	1,00,000	100.52	0.02%	6.61%
IN332015008T	8.16% State Government Securities	SOVEREIGN	98,100	98.77	0.02%	6.65%
IN312015007O	8.29% State Government Securities	SOVEREIGN	80,000	80.42	0.02%	6.58%
IN342015009S	8.18% State Government Securities	SOVEREIGN	60,000	60.58	0.01%	6.73%
IN212015004G	8.25% State Government Securities	SOVEREIGN	50,000	50.33	0.01%	6.62%
IN102015015I	8.09% State Government Securities	SOVEREIGN	30,000	30.42	0.01%	6.69%
	Subtotal			**5,14,882.53**	**98.06%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**5,14,882.53**	**98.06%**	
	Money Market Instruments					
	Treasury Bill					
IN002024234I	364 Days Tbill		5,00,000	479.18	0.09%	6.42%
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			1,672.73	0.32%	
	Total			**2,151.91**	**0.41%**	
	OTHERS					
	Cash Margin - CCIL			94.85	0.02%	
	Total			**94.85**	**0.02%**	
	Net Current Assets			**7,827.66**	**1.51%**	
	GRAND TOTAL			**5,24,956.95**	**100.00%**	

Debt Index Replication Factor (DIRF) of the scheme is : 98.08%

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight	124.7020	120.1598

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 0.82 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

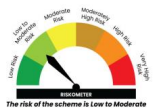
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

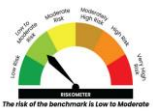
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



The risk of the scheme is Low to Moderate

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



The risk of the benchmark is Low to Moderate

Data Classification: Public

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

Half Yearly Portfolio Statement as on March 31,2025

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					
IN0020240076	7.02% Government of India	SOVEREIGN	1,73,00,000	17,749.26	96.91%	6.61%
	Subtotal			**17,749.26**	**96.91%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**17,749.26**	**96.91%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			50.35	0.27%	
	Total			**50.35**	**0.27%**	
	OTHERS					
	Cash Margin - CCIL			100.68	0.55%	
	Total			**100.68**	**0.55%**	
	Net Current Assets			**415.84**	**2.27%**	
	GRAND TOTAL			**18,316.13**	**100.00%**	

Debt Index Replication Factor (DIRF) of the scheme is : 96.91%

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India ETF Nifty 5 yr Benchmark G-Sec	58.0600	60.3394

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 6.15 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

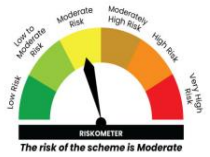
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

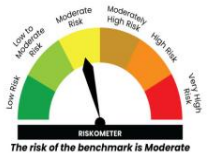
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	12,29,110	21,321.37	24.90%	
INE059A01026	Cipla Limited	Pharmaceuticals & Biotechnology	6,41,337	9,249.36	10.80%	
INE361B01024	Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	1,44,733	8,358.98	9.76%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	6,95,417	7,956.96	9.29%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	2,75,356	5,584.08	6.52%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1,19,226	3,848.56	4.49%	
INE406A01037	Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	3,18,832	3,700.05	4.32%	
INE634S01028	Mankind Pharma Limited	Pharmaceuticals & Biotechnology	1,28,714	3,120.99	3.64%	
INE540L01014	Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	60,594	2,958.02	3.45%	
INE947Q01028	Laurus Labs Limited	Pharmaceuticals & Biotechnology	4,46,154	2,736.71	3.20%	
INE935A01035	Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1,71,649	2,645.20	3.09%	
INE010B01027	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	2,84,739	2,523.93	2.95%	
INE571A01038	IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	1,58,418	2,379.28	2.78%	
INE358A01014	Abbott India Limited	Pharmaceuticals & Biotechnology	5,945	1,826.34	2.13%	
INE376G01013	Biocon Limited	Pharmaceuticals & Biotechnology	5,13,399	1,754.28	2.05%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	90,718	1,444.59	1.69%	
INE572A01036	JB Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	81,769	1,327.27	1.55%	
INE031B01049	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	47,983	1,258.59	1.47%	
INE987B01026	Natco Pharma Limited	Pharmaceuticals & Biotechnology	1,02,026	814.93	0.95%	
INE101D01020	Granules India Limited	Pharmaceuticals & Biotechnology	1,65,203	803.46	0.94%	
	Subtotal			**85,612.95**	**99.97%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**85,612.95**	**99.97%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			41.34	0.05%	
	Total			**41.34**	**0.05%**	
	OTHERS					
	Cash Margin - CCIL			0.03	$0.00%	
	Total			**0.03**	**0.00%**	
	Net Current Assets			**(11.56)**	**-0.02%**	
	GRAND TOTAL			**85,642.76**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India Nifty Pharma ETF	23.7339	21.5789

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.46 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

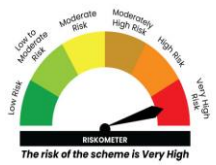
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

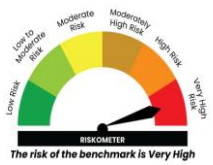
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

ISIN	Name of the Instrument	Industry / Rating	Quantity	MarketFair Value (Rs. in Lacs)	% to NAV	YIELD
	Equity & Equity related					
	(a) Listed / awaiting listing on Stock Exchanges					
INE040A01034	HDFC Bank Limited	Banks	30,66,200	56,056.27	6.79%	
INE090A01021	ICICI Bank Limited	Banks	34,03,286	45,888.21	5.56%	
INE018A01030	Larsen & Toubro Limited	Construction	8,31,063	29,023.21	3.52%	
INE002A01018	Reliance Industries Limited	Petroleum Products	21,24,000	27,083.12	3.28%	
INE009A01021	Infosys Limited	IT - Software	16,80,000	26,386.92	3.20%	
INE296A01024	Bajaj Finance Limited	Finance	2,56,605	22,954.86	2.78%	
INE238A01034	Axis Bank Limited	Banks	19,35,000	21,323.70	2.58%	
INE200MI1039	Varun Beverages Limited	Beverages	30,58,685	16,506.19	2.00%	
INE733E01010	NTPC Limited	Power	45,50,000	16,270.80	1.97%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	5,75,000	15,328.35	1.86%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	1,31,000	15,077.51	1.83%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	7,97,073	13,816.46	1.67%	
INE134E01011	Power Finance Corporation Limited	Finance	31,52,820	13,060.56	1.58%	
INE123W01016	SBI Life Insurance Company Limited	Insurance	8,35,000	12,924.55	1.57%	
INE634S01028	Mankind Pharma Limited	Pharmaceuticals & Biotechnology	5,28,365	12,812.26	1.55%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	1,09,202	12,582.42	1.53%	
INE849A01020	Trent Limited	Retailing	2,35,000	12,514.10	1.52%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	95,32,416	12,483.65	1.51%	
INE062A01020	State Bank of India	Banks	15,20,000	11,726.80	1.42%	
INE030A01027	Hindustan Unilever Limited	Diversified FMCG	5,12,960	11,587.00	1.40%	
INE066F01020	Hindustan Aeronautics Limited	Aerospace & Defense	2,49,760	10,433.60	1.26%	
INE522F01014	Coal India Limited	Consumable Fuels	26,00,000	10,353.20	1.25%	
INE257A01026	Bharat Heavy Electricals Limited	Electrical Equipment	46,00,000	9,955.78	1.21%	
INE344F01028	Radico Khaitan Limited	Beverages	4,09,005	9,934.53	1.20%	
INE880J01026	JSW Infrastructure Ltd	Transport Infrastructure	29,94,830	9,577.47	1.16%	
INE205A01025	Vedanta Limited	Diversified Metals	20,49,999	9,499.70	1.15%	
INE102D01028	Godrej Consumer Products Limited	Personal Products	8,06,109	9,344.82	1.13%	
INE811K01011	Prestige Estates Projects Limited	Realty	7,71,065	9,132.49	1.11%	
INE872J01023	Devyani International Limited	Leisure Services	60,91,450	9,084.79	1.10%	
INE646L01027	IndiGo Aviation Limited	Transport Services	1,76,916	9,049.87	1.10%	
INE343G01021	Bharti Hexacom Limited	Telecom - Services	6,00,590	8,791.44	1.07%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	4,25,000	8,618.79	1.04%	
INE572A01036	JB Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	5,28,466	8,578.06	1.04%	
INE022Y01019	Electronics Mart India Limited	Retailing	69,28,658	8,428.71	1.02%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	10,64,000	8,379.53	1.02%	
INE146L01010	Kirloskar Oil Engines Limited	Industrial Products	11,31,132	8,141.32	0.99%	
INE003A01024	Siemens Limited	Electrical Equipment	1,48,572	7,837.69	0.95%	
INE094A01015	Hindustan Petroleum Corporation Limited	Petroleum Products	21,19,962	7,639.28	0.93%	
INE095A01012	IndusInd Bank Limited	Banks	11,67,820	7,589.08	0.92%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	8,50,000	7,489.35	0.91%	
INE192R01011	Avenue Supermarts Limited	Retailing	1,79,924	7,346.66	0.89%	
INE404A01024	Aditya Birla Sun Life AMC Limited	Capital Markets	11,45,218	7,291.59	0.88%	
INE149A01033	Cholamandalam Financial Holdings Limited	Finance	4,08,429	7,153.43	0.87%	
INE669C01036	Tech Mahindra Limited	IT - Software	5,00,659	7,100.60	0.86%	
INE235A01022	Finolex Cables Limited	Industrial Products	7,62,581	6,965.03	0.84%	
INE520A01027	Zensar Technologies Limited	IT - Software	9,89,733	6,936.54	0.84%	
INE918Z01012	Kaynes Technology India Limited	Industrial Manufacturing	1,38,322	6,566.63	0.80%	
INE917I01010	Bajaj Auto Limited	Automobiles	83,261	6,560.01	0.80%	
INE749A01030	Jindal Steel & Power Limited	Ferrous Metals	6,89,463	6,289.97	0.76%	
INE038A01020	Hindalco Industries Limited	Non - Ferrous Metals	9,00,000	6,142.05	0.74%	
INE195A01028	Supreme Industries Limited	Industrial Products	1,64,851	5,648.21	0.68%	
INE376G01013	Biocon Limited	Pharmaceuticals & Biotechnology	16,01,605	5,472.68	0.66%	
INE388R01022	Syngene International Limited	Healthcare Services	7,48,939	5,438.80	0.66%	
INE01EA01019	Vishal Mega Mart Limited	Retailing	50,66,170	5,280.98	0.64%	
INE138Y01010	KFin Technologies Limited	Capital Markets	5,07,642	5,226.68	0.63%	
INE214T01019	LTIMindtree Limited	IT - Software	1,11,683	5,016.07	0.61%	
INE486A01021	CESC Limited	Power	30,15,961	4,640.36	0.56%	
INE758T01015	Zomato Limited	Retailing	22,37,380	4,512.80	0.55%	
INE121A01024	Cholamandalam Investment and Finance Company Ltd	Finance	2,96,610	4,508.32	0.55%	
INE155A01022	Tata Motors Limited	Automobiles	6,60,000	4,461.37	0.54%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	5,57,470	4,367.50	0.53%	
INE0CL01024	Rategain Travel Technologies Limited	IT - Software	9,64,426	4,291.70	0.52%	
INE974X01010	Tube Investments of India Limited	Auto Components	1,50,000	4,154.03	0.50%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	3,50,327	4,008.44	0.49%	
INE148O01028	Delhivery Limited	Transport Services	15,63,585	3,988.71	0.48%	
INE356A01018	Mphasis Limited	IT - Software	1,45,000	3,825.29	0.44%	
INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	10,18,606	3,605.36	0.44%	
INE949L01017	AU Small Finance Bank Limited	Banks	6,60,771	3,532.48	0.43%	
INE804L01022	MedPlus Health Services Limited	Retailing	4,50,000	3,420.00	0.41%	
INE192B01031	Welspun Living Limited	Textiles & Apparels	24,96,514	3,373.29	0.41%	
INE0J5Q01029	Harsha Engineers International Limited	Industrial Products	9,02,840	3,355.86	0.41%	
INE00H001014	Swiggy Limited	Retailing	9,90,149	3,269.47	0.40%	
INE531A01024	Kansai Nerolac Paints Limited	Consumer Durables	13,24,500	3,084.76	0.37%	
INE082M01014	Greenpanel Industries Limited	Consumer Durables	13,24,133	3,004.46	0.36%	
INE806T01020	Sapphire Foods India Limited	Leisure Services	10,15,265	2,989.45	0.36%	
INE108V01019	Awfis Space Solutions Limited	Commercial Services & Supplies	3,74,853	2,483.78	0.30%	
INE355A01028	Somany Ceramics Limited	Consumer Durables	5,90,717	2,478.65	0.30%	
INE742F01042	Adani Ports and Special Economic Zone Limited	Transport Infrastructure	2,00,000	2,365.90	0.29%	
INE01A01028	Stanley Lifestyles Limited	Consumer Durables	7,10,853	2,365.01	0.29%	
INE136B01020	Cyient Limited	IT - Services	1,83,602	2,322.38	0.28%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	17,000	2,240.52	0.27%	
INE100A01010	Atul Limited	Chemicals & Petrochemicals	35,274	2,164.62	0.26%	
INE111A01025	Container Corporation of India Limited	Transport Services	2,99,135	2,068.82	0.25%	
INE094J01016	UTI Asset Management Company Limited	Capital Markets	1,67,660	1,769.23	0.21%	
INE068V01023	Gland Pharma Limited	Pharmaceuticals & Biotechnology	1,00,428	1,599.22	0.19%	
INE417T01026	PB Fintech Limited	Financial Technology (Fintech)	1,00,000	1,589.75	0.19%	
INE220B01022	Kalpataru Projects International Limited	Construction	1,45,711	1,419.95	0.17%	
INE0N2P01017	Rishabh Instruments Ltd	Electrical Equipment	2,61,753	563.69	0.07%	
INE732I01013	Angel One Limited	Capital Markets	191	4.42	$0.00%	
	Subtotal			**7,81,321.96**	**94.68%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**7,81,321.96**	**94.68%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			40,338.10	4.89%	
	Total			**40,338.10**	**4.89%**	
	OTHERS					
	Cash Margin - Derivatives			5,000.00	0.61%	
	Cash Margin - CCIL			14.36	$0.00%	
	Total			**5,014.36**	**0.61%**	
	Net Current Assets			**(1,644.83)**	**-0.18%**	
	GRAND TOTAL			**8,25,029.59**	**100.00%**	

$ Less Than 0.01% of NAV

Details of Stock Future / Index Future

Long/Short	Name of the Instrument	Industry	Quantity.	Market/Fair Value (Rs. in Lacs).	% to NAV.
Long	Angel One Limited 24/04/2025	Capital Markets	266400	5,861.33	0.71%

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	18.4951	16.0548
Direct Plan-IDCW Plan	18.4951	16.0548
Growth Plan	17.6702	15.2407
IDCW Plan	17.6702	15.2407

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 are Long position Rs. 5861.33 Lacs. For details on derivative positions for the half-year ended March 31, 2025 , please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.19 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**

Total % of existing assets hedged through futures: Nil.

For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025:**

Underlying	Long / Short	Futures Price when purchased (In Rs.)	Current price of the contract (In Rs.)	Margin maintained (In Rs. Lakhs)
Angel One Limited	Long	2,222.19	2,200.20	1,916.40

Total exposure due to futures (non hedging positions) as a % of net assets: 0.71%

For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contract where future were bought	Total Number of contract where future were sold	Gross Notional Value of contracts where futures were bought (In Rs.)	Gross Notional Value of contracts where futures were sold (In Rs.)	Net Profit/Loss Value on all contracts combined (In Rs.)
1,332	1,332	50,07,93,798	61,71,36,859	11,63,43,060

C. **Hedging position through put options as at 31 March 2025: NIL.**

Total % age of existing assets hedged through put options: Nil.

For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: NIL.**

Total exposure through options as a % of net assets: Nil.

For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**

Call options written as percentage of total market value of equity shares held in the scheme: Nil.

For the half year ended 31 March 2025 following details specified with regard to call options writtten which have already been exercised/expired: Nil.

Additional notes

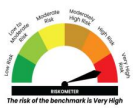
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

The risk of the scheme is Very High

BENCHMARK NAME - NIFTY 500 TRI

BENCHMARK RISK-O-METER



The risk of the benchmark is Very High

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	7,922.97	35.27%	6.78%
IN3120160053	8.07% State Government Securities	SOVEREIGN	59,12,400	6,006.08	26.74%	6.78%
IN1620160052	8.18% State Government Securities	SOVEREIGN	20,00,000	2,030.90	9.04%	6.93%
IN2220160021	7.96% State Government Securities	SOVEREIGN	10,50,000	1,065.81	4.74%	6.78%
IN1520160053	8.05% State Government Securities	SOVEREIGN	10,00,000	1,015.67	4.52%	6.77%
IN000626C076	GOI STRIPS (MD 16/06/2026)	SOVEREIGN	9,65,000	892.91	3.98%	6.64%
IN000626C043	GOVT. STOCK 12JUN2026C STRP	SOVEREIGN	8,00,000	740.77	3.30%	6.64%
IN3120160715	7.72% State Government Securities	SOVEREIGN	5,00,000	504.02	2.24%	6.88%
IN3120150203	8.69% State Government Securities	SOVEREIGN	3,35,000	341.07	1.52%	6.67%
IN2920150264	8.55% State Government Securities	SOVEREIGN	1,88,000	191.28	0.85%	6.70%
IN1520160038	7.98% State Government Securities	SOVEREIGN	1,40,000	141.93	0.63%	6.77%
IN2920150355	8.39% State Government Securities	SOVEREIGN	1,07,000	108.56	0.48%	6.90%
IN1020160025	8.09% State Government Securities	SOVEREIGN	1,03,500	105.15	0.47%	6.79%
IN000626C035	7.63% GOI (MD17/06/2059)-Strips (C)-(MD17/06/2026)	SOVEREIGN	1,10,200	101.95	0.45%	6.64%
IN2920160123	8.19% State Government Securities	SOVEREIGN	1,00,000	101.53	0.45%	6.97%
IN1520160046	7.98% State Government Securities	SOVEREIGN	1,00,000	101.42	0.45%	6.77%
IN2920150256	8.65% State Government Securities	SOVEREIGN	90,800	92.40	0.41%	6.69%
IN000426P016	5.63% GOI Strips (MD 12/04/2026)	SOVEREIGN	94,000	87.98	0.39%	6.64%
IN1620150186	8.21% State Government Securities	SOVEREIGN	75,000	76.01	0.34%	6.91%
IN1620160060	7.98% State Government Securities	SOVEREIGN	68,000	69.03	0.31%	6.79%
IN2020150164	8.69% State Government Securities	SOVEREIGN	55,000	55.98	0.25%	6.71%
IN3120160038	8.01% State Government Securities	SOVEREIGN	35,000	35.49	0.16%	6.78%
IN000426C030	GOI Strips (MD 12/04/2026)	SOVEREIGN	27,900	26.11	0.12%	6.64%
IN2220150204	8.51% State Government Securities	SOVEREIGN	25,000	25.43	0.11%	6.69%
IN3420150168	8.57% State Government Securities	SOVEREIGN	20,000	20.35	0.09%	6.69%
IN0020089077	8% Government of India	SOVEREIGN	17,000	17.22	0.08%	6.74%
	Subtotal			**21,878.02**	**97.39%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**21,878.02**	**97.39%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			142.06	0.63%	
	Total			**142.06**	**0.63%**	
	OTHERS					
	Cash Margin - CCIL			0.11	$0.00%	
	Total			**0.11**	**0.00%**	
	Net Current Assets			**442.18**	**1.98%**	
	GRAND TOTAL			**22,462.37**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Option	11.9567	12.3924
Direct Plan-IDCW Option	11.9567	12.3924
Growth Option	11.8647	12.2824
IDCW Option	11.8647	12.2824

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 1.18 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

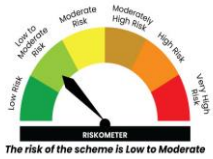
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

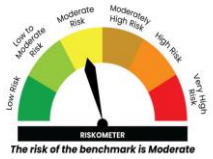
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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



Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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					
TW0002330008	Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors	95,315	2,229.39	8.10%	
TW0003529004	eMemory Technology Inc	Semiconductors	35,115	2,053.33	7.46%	
TW0002376001	MongoDB Inc	Technology Hardware, Storage & Peripherals	3,13,556	1,950.36	7.09%	
TW0002317005	Hon Hai Precision Industry Co Ltd	Electronic Manufacturing Services	4,24,014	1,591.17	5.78%	
TW0002360005	Chroma Ate	Electronic Equipment & Instruments	2,14,540	1,571.58	5.71%	
TW0003653002	Jentech Precision Industrial Co Ltd	Semiconductors	57,358	1,438.89	5.23%	
KYG114741062	Bizlink Holding Inc	Electrical Components & Equipment	1,03,255	1,337.60	4.86%	
TW0006223001	Mpi Corporation	Semiconductor Materials & Equipment	70,667	1,187.90	4.32%	
TW0002382009	Quanta Computer Inc.	Technology Hardware, Storage & Peripherals	1,96,339	1,132.94	4.12%	
TW0004746003	Formosa Laboratories Inc	Pharmaceuticals	5,28,848	884.90	3.22%	
TW0002449006	King Yuan Electronics Co Ltd	Semiconductors	3,61,062	813.89	2.96%	
TW0002345006	Accton Technology Corporation	Communications Equipment	51,600	763.93	2.78%	
TW0003211009	Dynapack International Technology Corporation	Electronic Components	1,62,593	714.63	2.60%	
TW0002618006	Eva Airways Corporation	Passenger Airlines	6,76,671	705.26	2.56%	
TW0002454006	MediaTek Incorporation	Semiconductors	19,593	700.00	2.54%	
TW0006669005	Wiwynn Corporation	Technology Hardware, Storage & Peripherals	14,560	611.88	2.22%	
TW0003017000	Asia Vital Components Co Ltd	Technology Hardware, Storage & Peripherals	52,289	610.17	2.22%	
TW0003227005	PixArt Imaging Inc	Semiconductors	1,01,620	582.46	2.12%	
TW0005274005	Aspeed Technology Inc	Semiconductors	7,488	575.47	2.09%	
TW0006438005	Symtek Automation Asia Co. Ltd	Industrial Machinery & Supplies & Components	1,19,278	564.11	2.05%	
TW0002455003	Visual Photonics Epitaxy Co Ltd	Semiconductor Materials & Equipment	1,80,537	526.68	1.91%	
TW0002357001	Asustek Computer Inc	Technology Hardware, Storage & Peripherals	33,502	524.41	1.91%	
TW0003081006	LandMark Optoelectronics Corporation	Semiconductor Materials & Equipment	66,912	486.71	1.77%	
KYG0097V1086	Advanced Energy Solution Holding Co Ltd	Electrical Components & Equipment	21,146	452.75	1.65%	
TW0002383007	Elite Material Co Ltd	Electronic Components	31,765	444.97	1.62%	
TW0002313004	Compeq Manufacturing Co Ltd	Electronic Components	2,18,881	318.43	1.16%	
TW0003706008	MITAC Holdings Corporation	Technology Hardware, Storage & Peripherals	2,20,489	312.26	1.13%	
TW0008210006	Chenbro Micom Co Ltd	Technology Hardware, Storage & Peripherals	35,341	227.55	0.83%	
TW0002377009	Micro-Star International Co Ltd	Technology Hardware, Storage & Peripherals	53,600	223.18	0.81%	
TW0003450003	Elite Advanced Laser Corp	Semiconductors	33,220	200.66	0.73%	
TW0002049004	Hiwin Technologies Corp	Industrial Machinery & Supplies & Components	23,063	142.86	0.52%	
	Subtotal			**25,880.32**	**94.07%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**25,880.32**	**94.07%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			1,811.33	6.58%	
	Total			**1,811.33**	**6.58%**	
	OTHERS					
	Cash Margin - CCIL			1.16	0.00%	
	Total			**10.57**	**0.04%**	
	Net Current Assets			**(188.79)**	**-0.69%**	
	GRAND TOTAL			**27,513.43**	**100.00%**	

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	11.5772	9.8310
Direct Plan-IDCW Plan	11.5772	9.8310
Growth Plan	11.1011	9.3620
IDCW Plan	11.1011	9.3620

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Rs 25880.32 Lacs

(7) During the period, the portfolio turnover ratio is 1.25 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

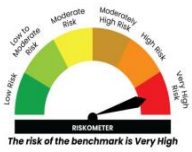
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	2,65,715	7,083.43	23.41%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	39,354	4,534.43	14.99%	
INE155A01022	Tata Motors Limited	Automobiles	6,25,756	4,220.41	13.95%	
INE917I01010	Bajaj Auto Limited	Automobiles	33,254	2,620.03	8.66%	
INE066A01021	Eicher Motors Limited	Automobiles	41,209	2,203.73	7.28%	
INE494B01023	TVS Motor Company Limited	Automobiles	70,426	1,704.20	5.63%	
INE158A01026	Hero MotoCorp Limited	Automobiles	38,923	1,449.08	4.79%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	8,84,069	1,157.78	3.83%	
INE465A01025	Bharat Forge Limited	Auto Components	79,960	934.85	3.09%	
INE974X01010	Tube Investments of India Limited	Auto Components	32,306	894.67	2.96%	
INE208A01029	Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	4,28,883	875.86	2.89%	
INE323A01026	Bosch Limited	Auto Components	2,600	737.32	2.44%	
INE883A01011	MRF Limited	Auto Components	607	683.95	2.26%	
INE787D01026	Balkrishna Industries Limited	Auto Components	24,016	613.56	2.03%	
INE302A01020	Exide Industries Limited	Auto Components	1,36,453	491.84	1.63%	
	Subtotal			**30,205.14**	**99.84%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**30,205.14**	**99.84%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			42.48	0.14%	
	Total			**42.48**	**0.14%**	
	OTHERS					
	Cash Margin - CCIL			0.04	$0.00%	
	Total			**0.04**	**0.00%**	
	Net Current Assets			**6.91**	**0.02%**	
	GRAND TOTAL			**30,254.57**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India Nifty Auto ETF	275.7849	217.2290

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.65 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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

Half Yearly Portfolio Statement as on March 31,2025

ISIN	Name of the Instrument	Industry / Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to NAV	YIELD
	SILVER					
	SILVER 999 (in Kg)*		5,97,717	5,97,361.53	97.41%	
	Subtotal			**5,97,361.53**	**97.41%**	
	Total			**5,97,361.53**	**97.41%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			1,489.00	0.24%	
	Total			**1,489.00**	**0.24%**	
	OTHERS					
	Cash Margin - CCIL			0.31	$0.00%	
	Total			**0.31**	**0.00%**	
	Net Current Assets			**14,367.35**	**2.35%**	
	GRAND TOTAL			**6,13,218.19**	**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 16369.35 Lacs.

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Nippon India Silver ETF	87.4628	97.0369

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.34 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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			473.71	0.75%	
	Total			**473.71**	**0.75%**	
	Exchange Traded Funds					
INF204KC1402	Nippon India Silver ETF		6,48,36,672	63,280.59	99.89%	
	Total			**63,280.59**	**99.89%**	
	OTHERS					
	Cash Margin - CCIL			0.33	$0.00%	
	Total			**0.33**	**0.00%**	
	Net Current Assets			**(403.14)**	**-0.64%**	
	GRAND TOTAL			**63,351.49**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	14.2189	15.7345
Direct Plan-IDCW Plan	14.2189	15.7345
Growth Plan	14.0621	15.5367
IDCW Plan	14.0621	15.5367

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) Since all Investments are in Mutual Funds, the average maturity of the portfolio has not been calculated During the period, the portfolio turnover ratio is 0.04 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

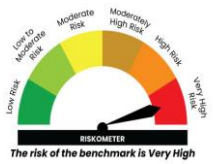
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

Nippon India Fixed Horizon Fund - XLIII - Series 5(A Close Ended Income Scheme.Relatively high interest rate risk and Moderate Credit Risk)

Index

Half Yearly Portfolio Statement as on March 31,2025

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	74,27,500	7,670.90	44.19%	6.96%
IN4520200093	6.99% State Government Securities	SOVEREIGN	61,90,000	6,218.34	35.83%	6.94%
IN1020180080	8.39% State Government Securities	SOVEREIGN	4,50,000	468.67	2.70%	7.01%
IN000628C072	GOI STRIPS (MD16/06/2028)	SOVEREIGN	5,48,000	445.05	2.56%	6.70%
IN000628C049	GOI Strips (MD 12/06/2028)	SOVEREIGN	5,15,000	418.55	2.41%	6.70%
IN3120180051	8.32% State Government Securities	SOVEREIGN	2,87,700	299.46	1.73%	6.97%
IN1620180035	8.57% State Government Securities	SOVEREIGN	2,20,000	230.70	1.33%	6.99%
IN2120180046	8.55% State Government Securities	SOVEREIGN	1,95,000	204.34	1.18%	7.00%
IN000728C013	GOI STRIPS (MD 02/07/2028)	SOVEREIGN	2,31,000	187.10	1.08%	6.69%
IN3320160127	8.49% State Government Securities	SOVEREIGN	1,71,000	177.79	1.02%	7.19%
IN000628C031	7.63% GOI (MD17/06/2059)-Strips (C)-(MD17/06/2028)	SOVEREIGN	1,42,600	115.79	0.67%	6.70%
IN1520170193	8.19% State Government Securities	SOVEREIGN	70,000	72.37	0.42%	6.98%
IN2920180121	8.54% State Government Securities	SOVEREIGN	60,000	62.84	0.36%	7.00%
IN2020180047	8.41% State Government Securities	SOVEREIGN	51,000	53.22	0.31%	6.98%
IN2820180049	8.34% State Government Securities	SOVEREIGN	50,000	52.06	0.30%	6.98%
IN3120170128	8.28% State Government Securities	SOVEREIGN	50,000	51.85	0.30%	6.96%
IN1620170168	8.14% State Government Securities	SOVEREIGN	50,000	51.71	0.30%	6.97%
IN3620180064	8.53% State Government Securities	SOVEREIGN	20,000	20.95	0.12%	6.99%
IN3320180034	8.45% State Government Securities	SOVEREIGN	10,000	10.45	0.06%	6.99%
IN3320150607	8.71% State Government Securities	SOVEREIGN	10,000	10.44	0.06%	7.17%
IN2920180030	8.16% State Government Securities	SOVEREIGN	10,000	10.35	0.06%	7.00%
IN1520180044	8.16% State Government Securities	SOVEREIGN	8,000	8.29	0.05%	6.96%
IN1520230047	7.22% State Government Securities	SOVEREIGN	8,000	8.09	0.05%	6.93%
IN000327C048	GOI STRIPS (MD 19/03/2027)	SOVEREIGN	5,000	4.40	0.03%	6.68%
IN2220230030	7.2% State Government Securities	SOVEREIGN	2,600	2.63	0.02%	6.94%
IN2020180039	8.33% State Government Securities	SOVEREIGN	2,000	2.08	0.01%	6.98%
IN3420170216	8.09% State Government Securities	SOVEREIGN	2,000	2.06	0.01%	7.00%
IN000627C090	GOI Strips (MD 19/06/2027)	SOVEREIGN	2,000	1.73	0.01%	6.68%
	Subtotal			**16,862.21**	**97.17%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**16,862.21**	**97.17%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			54.07	0.31%	
	Total			**54.07**	**0.31%**	
	OTHERS					
	Cash Margin - CCIL			0.07	$0.00%	
	Total			**0.07**	**0.00%**	
	Net Current Assets			**441.02**	**2.52%**	
	GRAND TOTAL			**17,357.37**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Option	11.8939	12.3462
Direct Plan-IDCW Option	11.8939	12.3462
Growth Option	11.8326	12.2703
IDCW Option	11.8326	12.2703

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 3.12 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

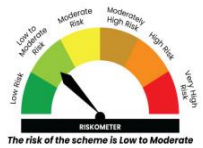
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

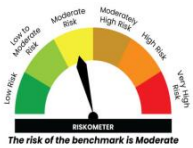
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



The risk of the scheme is Low to Moderate

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



The risk of the benchmark is Moderate

Data Classification: Public

Nippon India Nifty AAA CPSE Bond Plus
SDL - Apr 2027 Maturity 60:40 Index Fund|(An open-ended Target Maturity Index Fund investing in constituents of
Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index. A Relatively High
Interest rate risk and Relatively Low Credit Risk)
Half Yearly Portfolio Statement as on March 31,2025

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					
IN192016010 9	7.75% State Government Securities	SOVEREIGN	1,20,00,000	12,213.71	3.55%	6.85%
IN212016010 5	7.76% State Government Securities	SOVEREIGN	1,00,43,700	10,221.67	2.97%	6.87%
IN192016011 7	7.86% State Government Securities	SOVEREIGN	80,70,000	8,232.77	2.39%	6.85%
IN152016020 2	7.71% State Government Securities	SOVEREIGN	75,00,000	7,629.20	2.22%	6.85%
IN202016013 0	7.15% State Government Securities	SOVEREIGN	72,81,000	7,327.71	2.13%	6.87%
IN242016017 5	7.92% State Government Securities	SOVEREIGN	70,00,000	7,141.74	2.07%	6.91%
IN152020034 7	6.58% State Government Securities	SOVEREIGN	65,00,000	6,484.20	1.88%	6.82%
IN342016016 7	7.78% State Government Securities	SOVEREIGN	60,00,000	6,104.14	1.77%	6.91%
IN332016026 7	7.41% State Government Securities	SOVEREIGN	55,00,000	5,559.03	1.61%	6.80%
IN332017001 9	7.87% State Government Securities	SOVEREIGN	50,00,000	5,085.15	1.48%	6.87%
IN192016005 9	7.08% State Government Securities	SOVEREIGN	42,94,500	4,323.09	1.26%	6.76%
IN232016030 9	7.3% State Government Securities	SOVEREIGN	35,00,000	3,526.78	1.02%	6.85%
IN332016031 7	7.62% State Government Securities	SOVEREIGN	25,00,000	2,537.66	0.74%	6.86%
IN212016009 7	7.8% State Government Securities	SOVEREIGN	25,00,000	2,536.33	0.74%	6.87%
IN132016016 2	7.59% State Government Securities	SOVEREIGN	25,00,000	2,535.46	0.74%	6.88%
IN342016004 3	7.63% State Government Securities	SOVEREIGN	25,00,000	2,528.79	0.73%	6.83%
IN222016012 0	7.25% State Government Securities	SOVEREIGN	25,00,000	2,524.11	0.73%	6.76%
IN202020029 0	6.72% State Government Securities	SOVEREIGN	25,00,000	2,499.17	0.73%	6.85%
IN162016029 2	7.64% State Government Securities	SOVEREIGN	20,00,000	2,032.59	0.59%	6.87%
IN312016012 9	7.23% State Government Securities	SOVEREIGN	20,00,000	2,016.88	0.59%	6.76%
IN332016025 9	7.24% State Government Securities	SOVEREIGN	20,00,000	2,016.07	0.59%	6.80%
IN312019019 1	7.05% State Government Securities	SOVEREIGN	20,00,000	2,011.38	0.58%	6.76%
IN292016043 8	7.85% State Government Securities	SOVEREIGN	15,00,000	1,529.44	0.44%	6.87%
IN312016142 4	7.82% State Government Securities	SOVEREIGN	15,00,000	1,524.46	0.44%	6.85%
IN312016019 4	7.61% State Government Securities	SOVEREIGN	15,00,000	1,522.63	0.44%	6.85%
IN212016007 1	7.4% State Government Securities	SOVEREIGN	15,00,000	1,516.28	0.44%	6.78%
IN222016009 6	7.22% State Government Securities	SOVEREIGN	15,00,000	1,512.56	0.44%	6.76%
IN152016018 6	7.19% State Government Securities	SOVEREIGN	15,00,000	1,511.49	0.44%	6.84%
IN312016017 8	7.16% State Government Securities	SOVEREIGN	15,00,000	1,510.49	0.44%	6.84%
IN342016014 2	7.21% State Government Securities	SOVEREIGN	15,00,000	1,510.42	0.44%	6.96%
IN192016007 5	7.15% State Government Securities	SOVEREIGN	15,00,000	1,510.07	0.44%	6.85%
IN132016012 1	7.1% State Government Securities	SOVEREIGN	15,00,000	1,509.75	0.44%	6.79%
IN202016005 6	7.98% State Government Securities	SOVEREIGN	12,00,000	1,217.86	0.35%	6.81%
IN312016130 9	7.74% State Government Securities	SOVEREIGN	10,00,000	1,017.76	0.30%	6.85%
IN452016011 5	7.4% State Government Securities	SOVEREIGN	10,00,000	1,010.66	0.29%	6.79%
IN342016009 2	7.42% State Government Securities	SOVEREIGN	10,00,000	1,010.66	0.29%	6.81%
IN162016024 3	7.28% State Government Securities	SOVEREIGN	10,00,000	1,009.64	0.29%	6.79%
IN342016013 4	7.16% State Government Securities	SOVEREIGN	10,00,000	1,005.97	0.29%	6.90%
IN192016004 2	6.83% State Government Securities	SOVEREIGN	10,00,000	1,002.70	0.29%	6.76%
IN202016015 5	7.8% State Government Securities	SOVEREIGN	5,00,000	509.38	0.15%	6.87%
IN202016014 8	7.77% State Government Securities	SOVEREIGN	5,00,000	508.92	0.15%	6.87%
IN202017001 4	7.64% State Government Securities	SOVEREIGN	5,00,000	508.05	0.15%	6.88%
IN102016003 3	7.85% State Government Securities	SOVEREIGN	5,00,000	506.98	0.15%	6.80%
IN152016002 0	7.96% State Government Securities	SOVEREIGN	5,00,000	506.57	0.15%	6.77%
IN312016008 7	7.82% State Government Securities	SOVEREIGN	5,00,000	506.03	0.15%	6.78%
IN212016001 4	7.82% State Government Securities	SOVEREIGN	5,00,000	505.90	0.15%	6.80%
IN152016016 0	7.24% State Government Securities	SOVEREIGN	5,00,000	504.70	0.15%	6.76%
IN202016009 8	7.15% State Government Securities	SOVEREIGN	5,00,000	503.28	0.15%	6.80%
IN102016006 6	7.83% State Government Securities	SOVEREIGN	4,19,400	424.41	0.12%	6.80%
IN162016027 6	7.8% State Government Securities	SOVEREIGN	20,000	20.37	0.01%	6.87%
	Non Convertible Debentures					
INE020B08ED 9	7.56% REC Limited**	CRISIL AAA	20,000	20,062.00	5.83%	7.25%
INE053F07993	7.83% Indian Railway Finance Corporation Limited**	CRISIL AAA	1,885	19,082.28	5.54%	7.13%
INE134E08MC7	7.77% Power Finance Corporation Limited	CRISIL AAA	11,500	11,569.10	3.36%	7.30%
INE020B08AA3	7.52% REC Limited**	CRISIL AAA	1,002	10,056.72	2.92%	7.24%
INE261F08EX0	7.58% National Bank For Agriculture and Rural Development	CRISIL AAA	9,000	9,020.00	2.62%	7.35%
INE134E08IT9	7.8% Power Finance Corporation Limited**	CRISIL AAA	850	8,576.03	2.49%	7.21%
INE752E07OC4	7.36% Power Grid Corporation of India Limited**	CRISIL AAA	800	8,015.52	2.33%	7.18%
INE053F08304	7.23% Indian Railway Finance Corporation Limited**	CRISIL AAA	7,500	7,503.16	2.18%	7.23%
INE514E08FG5	7.62% Export Import Bank of India**	CRISIL AAA	650	6,529.00	1.90%	7.23%
INE053F08312	7.41% Indian Railway Finance Corporation Limited**	CRISIL AAA	6,500	6,519.31	1.89%	7.23%
INE206D08Z20	6.4% Nuclear Power Corporation Of India Limited**	CRISIL AAA	590	6,018.76	1.75%	7.21%
INE206D08Z79	6.14% Nuclear Power Corporation Of India Limited**	CRISIL AAA	550	5,617.19	1.63%	7.09%
INE053F08338	7.68% Indian Railway Finance Corporation Limited**	CRISIL AAA	5,300	5,333.28	1.55%	7.23%
INE134E08MZ8	7.55% Power Finance Corporation Limited**	CRISIL AAA	5,000	5,027.26	1.46%	7.26%
INE134E08IO0	7.23% Power Finance Corporation Limited**	CRISIL AAA	500	5,000.11	1.45%	7.26%
INE733E07K46	8.05% NTPC Limited**	CRISIL AAA	490	4,943.03	1.44%	7.16%
INE134E08IE1	8.03% Power Finance Corporation Limited**	CRISIL AAA	450	4,531.04	1.32%	7.32%
INE134E08LP1	7.13% Power Finance Corporation Limited	CRISIL AAA	400	3,988.03	1.16%	7.35%
INE848E07AL6	7.38% NHPC Limited**	ICRA AAA	1,650	3,317.00	0.96%	7.03%
INE752E07OE0	7.89% Power Grid Corporation of India Limited**	CRISIL AAA	300	3,038.93	0.88%	7.14%
INE134E08IX1	7.75% Power Finance Corporation Limited**	CRISIL AAA	300	3,036.32	0.88%	7.20%
INE733E07KC2	8.1% NTPC Limited**	CRISIL AAA	300	3,028.99	0.88%	7.16%
INE514E08FB6	8.02% Export Import Bank of India**	CRISIL AAA	300	3,023.00	0.88%	7.22%
INE020B08AH8	7.95% REC Limited**	CRISIL AAA	250	2,533.19	0.74%	7.20%
INE752E07N52	8.13% Power Grid Corporation of India Limited**	CRISIL AAA	250	2,522.76	0.73%	7.19%
INE020B08EX7	7.64% REC Limited**	ICRA AAA	2,500	2,517.96	0.73%	7.25%
INE733E07KE8	7.58% NTPC Limited**	CRISIL AAA	250	2,511.61	0.73%	7.17%
INE134E08MT1	7.64% Power Finance Corporation Limited**	CRISIL AAA	2,500	2,509.44	0.73%	7.30%
INE848E07AP1	7.5% NHPC Limited**	ICRA AAA	1,250	2,509.20	0.73%	7.19%
INE752E07NA2	8.35% Power Grid Corporation of India Limited**	CRISIL AAA	200	2,048.30	0.60%	7.18%
INE556F08KK5	7.79% Small Industries Dev Bank of India**	CRISIL AAA	2,000	2,019.00	0.59%	7.27%
INE514E08FZ5	7.32% Export Import Bank of India**	CRISIL AAA	200	2,001.34	0.58%	7.22%
INE053F09EL2	8.75% Indian Railway Finance Corporation Limited**	CRISIL AAA	154	1,579.08	0.46%	7.24%
INE752E07M54	8.4% Power Grid Corporation of India Limited**	CRISIL AAA	150	1,518.80	0.44%	7.19%
INE020B08AC9	7.54% REC Limited**	CRISIL AAA	150	1,506.44	0.44%	7.24%
INE848E07AB1	7.52% NHPC Limited**	CARE AAA	150	1,504.62	0.44%	7.20%
INE752E07JM0	9.25% Power Grid Corporation of India Limited**	CRISIL AAA	80	1,032.12	0.30%	7.18%
INE848E07AL6	7.35% NHPC Limited**	ICRA AAA	100	1,001.28	0.29%	7.21%
INE134E08L55	7.15% Power Finance Corporation Limited**	CRISIL AAA	100	997.45	0.29%	7.36%
INE752E07KL3	8.85% Power Grid Corporation of India Limited**	CRISIL AAA	60	767.23	0.22%	7.18%
INE752E07JN1	9.25% Power Grid Corporation of India Limited**	ICRA AAA	50	518.38	0.15%	7.14%
INE848E07385	8.85% NHPC Limited**	ICRA AAA	500	515.24	0.15%	7.03%
INE752E07IW4	9.35% Power Grid Corporation of India Limited**	CRISIL AAA	50	513.57	0.15%	7.20%
INE752E07JZ5	9.3% Power Grid Corporation of India Limited**	CRISIL AAA	40	511.80	0.15%	7.19%
INE206D08360	8.13% Nuclear Power Corporation Of India Limited**	CRISIL AAA	50	510.58	0.15%	7.09%
INE752E07NT0	8.13% Power Grid Corporation of India Limited**	CRISIL AAA	50	508.68	0.15%	7.19%
INE752E07KX8	7.93% Power Grid Corporation of India Limited**	CRISIL AAA	50	503.72	0.15%	7.19%
INE514E08FJ9	7.25% Export Import Bank of India**	CRISIL AAA	50	501.18	0.15%	7.09%
INE752E08669	8.05% Power Grid Corporation of India Limited**	CRISIL AAA	50	490.23	0.14%	7.14%
INE556F08KC2	7.23% Small Industries Dev Bank of India**	CRISIL AAA	30	299.72	0.09%	7.33%
	Subtotal			**3,33,314.57**	**96.86%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**3,33,314.57**	**96.86%**	
	Money Market Instruments					
	Treasury Bill					
IN002024Z347	364 Days Tbill		4,00,000	383.35	0.11%	6.42%
	Tripartly Repo/ Reverse Repo Instrument					
	Triparty Repo			906.94	0.26%	
	Total			**1,290.29**	**0.37%**	
	OTHERS					
	Cash Margin - CCIL			7.25	$0.00%	
	Total			**7.25**	**0.00%**	
	Net Current Assets			**9,604.98**	**2.77%**	
	GRAND TOTAL			**3,44,216.99**	**100.00%**	

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

Debt Index Replication Factor (DIRF) of the scheme is : 78.17%

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.Nil, and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	11.5099	11.8507
Direct Plan-IDCW Plan	11.2032	11.6323
Growth Plan	11.4575	11.8865
IDCW Plan	11.1744	11.5928

(4) Dividend declared during the half-year ended March 31,2025 is Nil.
(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) The Average Maturity Period of the Portfolio has been 1.66 Years.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: NIL**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: NIL**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

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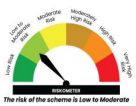
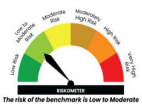


The risk of the scheme is Low to Moderate

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



The risk of the benchmark is Low to Moderate

Data Classification: Public

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

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Half Yearly Portfolio Statement as on March 31,2025

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	3,62,889	6,295.04	5.08%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	3,53,974	6,135.79	4.95%	
INE090A01021	ICICI Bank Limited	Banks	4,09,165	5,516.98	4.45%	
INE361B01024	Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	92,053	5,316.47	4.29%	
INE318A01026	Pidilite Industries Limited	Chemicals & Petrochemicals	1,67,422	4,770.36	3.85%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	2,27,003	4,603.51	3.71%	
INE854D01024	United Spirits Limited	Beverages	3,21,979	4,511.89	3.64%	
INE047A01021	Grasim Industries Limited	Cement & Cement Products	1,68,797	4,407.54	3.55%	
INE216A01030	Britannia Industries Limited	Food Products	88,530	4,370.64	3.53%	
INE154A01025	ITC Limited	Diversified FMCG	10,62,189	4,352.32	3.51%	
INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare Services	64,120	4,242.31	3.42%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	1,16,731	4,209.49	3.40%	
INE765G01017	ICICI Lombard General Insurance Company Limited	Insurance	2,31,249	4,145.95	3.34%	
INE685A01028	Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1,27,486	4,115.18	3.32%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	34,988	4,026.96	3.25%	
INE860A01027	HCL Technologies Limited	IT - Software	2,51,801	4,009.93	3.23%	
INE089A01031	Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	3,49,928	4,003.88	3.23%	
INE176B01034	Havells India Limited	Consumer Durables	2,52,787	3,864.86	3.12%	
INE259A01022	Colgate Palmolive (India) Limited	Personal Products	1,54,225	3,685.67	2.97%	
INE003A01024	Siemens Limited	Electrical Equipment	68,261	3,601.01	2.90%	
INE494B01023	TVS Motor Company Limited	Automobiles	1,47,299	3,564.41	2.87%	
INE009A01021	Infosys Limited	IT - Software	2,25,787	3,546.32	2.86%	
INE663F01024	Info Edge (India) Limited	Retailing	48,928	3,513.72	2.83%	
INE917I01010	Bajaj Auto Limited	Automobiles	43,859	3,455.58	2.79%	
INE669C01036	Tech Mahindra Limited	IT - Software	2,42,460	3,438.69	2.77%	
INE298A01020	Cummins India Limited	Industrial Products	1,12,069	3,420.18	2.76%	
INE323A01026	Bosch Limited	Auto Components	11,761	3,335.24	2.69%	
INE883A01011	MRF Limited	Auto Components	2,747	3,095.26	2.50%	
INE010B01027	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	3,39,332	3,007.84	2.43%	
INE062A01020	State Bank of India	Banks	3,84,811	2,968.82	2.39%	
	Subtotal			**1,23,531.84**	**99.63%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**1,23,531.84**	**99.63%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			2,176.97	1.76%	
	Total			**2,176.97**	**1.76%**	
	OTHERS					
	Cash Margin - CCIL			2.10	$0.00%	
	Total			**2.10**	**0.00%**	
	Net Current Assets			**(1,728.33)**	**-1.39%**	
	GRAND TOTAL			**1,23,982.58**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	18.6745	15.0808
Direct Plan-IDCW Plan	18.6745	15.0808
Growth Plan	18.4402	14.8531
IDCW Plan	18.4402	14.8531

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.74 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

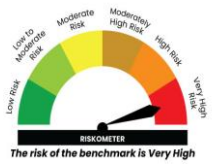
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	4,568.68	61.97%	6.85%
IN000627C058	6.80% GOI (MD15/12/2060)-Strips (C)-(MD15/06/2027)	SOVEREIGN	10,07,800	873.91	11.85%	6.68%
IN000627C041	GOI STRIPS (MD 12/06/2027)	SOVEREIGN	9,55,000	828.57	11.24%	6.68%
IN000327C048	GOI STRIPS (MD 19/03/2027)	SOVEREIGN	2,31,900	204.22	2.77%	6.68%
IN000627C090	GOI Strips (MD 19/06/2027)	SOVEREIGN	2,18,000	188.90	2.56%	6.68%
IN2020160148	7.77% State Government Securities	SOVEREIGN	1,59,000	161.84	2.20%	6.87%
IN000627C033	7.63% GOI (MD17/06/2059)-Strips (C)-(MD17/06/2027)	SOVEREIGN	1,53,300	132.89	1.80%	6.68%
IN1620160284	7.89% State Government Securities	SOVEREIGN	1,25,300	127.86	1.73%	6.87%
IN000627C074	GOI STRIPS (MD16/06/2027)	SOVEREIGN	1,31,500	114.01	1.55%	6.68%
IN1620220096	7.69% State Government Securities	SOVEREIGN	2,900	2.95	0.04%	6.88%
	Subtotal			**7,203.83**	**97.71%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**7,203.83**	**97.71%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			50.31	0.68%	
	Total			**50.31**	**0.68%**	
	OTHERS					
	Cash Margin - CCIL			0.01	$0.00%	
	Total			**0.01**	**0.00%**	
	Net Current Assets			**117.89**	**1.61%**	
	GRAND TOTAL			**7,372.04**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Option	11.7434	12.1865
Direct Plan-IDCW Option	11.7434	12.1865
Growth Option	11.6959	12.1251
IDCW Option	11.6959	12.1251

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 2.14 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

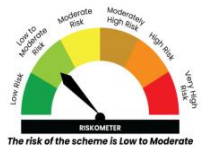
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

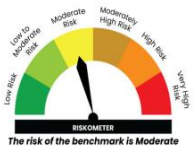
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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



Data Classification: Public

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

Half Yearly Portfolio Statement as on March 31,2025

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	30,00,000	3,044.66	7.48%	6.81%
IN2220210214	6.24% State Government Securities	SOVEREIGN	20,00,000	1,989.54	4.89%	6.75%
IN2220160039	7.84% State Government Securities	SOVEREIGN	16,00,000	1,622.60	3.99%	6.77%
IN2120160014	7.62% State Government Securities	SOVEREIGN	15,00,000	1,517.70	3.73%	6.80%
IN1520160087	7.6% State Government Securities	SOVEREIGN	15,00,000	1,517.69	3.73%	6.78%
IN2220160054	7.58% State Government Securities	SOVEREIGN	13,00,000	1,315.57	3.23%	6.77%
IN3120160053	8.07% State Government Securities	SOVEREIGN	10,00,000	1,015.85	2.50%	6.78%
IN2020160049	8.07% State Government Securities	SOVEREIGN	10,00,000	1,015.46	2.50%	6.81%
IN1520160061	7.83% State Government Securities	SOVEREIGN	10,00,000	1,013.94	2.49%	6.78%
IN3120160087	7.62% State Government Securities	SOVEREIGN	10,00,000	1,012.06	2.49%	6.78%
IN3320160200	7.63% State Government Securities	SOVEREIGN	10,00,000	1,011.71	2.49%	6.81%
IN2020160072	7.61% State Government Securities	SOVEREIGN	7,00,000	707.97	1.74%	6.82%
IN1520190084	7.04% State Government Securities	SOVEREIGN	7,00,000	703.38	1.73%	6.76%
IN1320150056	8.6% State Government Securities	SOVEREIGN	5,00,000	509.06	1.25%	6.68%
IN2220160013	8.08% State Government Securities	SOVEREIGN	5,00,000	507.99	1.25%	6.78%
IN1020160025	8.09% State Government Securities	SOVEREIGN	5,00,000	507.95	1.25%	6.79%
IN2920160032	8.07% State Government Securities	SOVEREIGN	5,00,000	507.83	1.25%	6.79%
IN4520160065	7.85% State Government Securities	SOVEREIGN	5,00,000	506.90	1.25%	6.81%
IN1520160079	7.69% State Government Securities	SOVEREIGN	3,23,100	327.18	0.80%	6.78%
	Non Convertible Debentures					
INE053F08239	7.4% Indian Railway Finance Corporation Limited**	CRISIL AAA	4,000	4,005.36	9.84%	7.26%
INE733E07KE8	7.58% NTPC Limited**	CRISIL AAA	250	2,511.61	6.17%	7.17%
INE556F08KC2	7.23% Small Industries Dev Bank of India**	ICRA AAA	250	2,497.66	6.14%	7.33%
INE514E08GA6	7.1% Export Import Bank of India**	CRISIL AAA	200	1,997.94	4.91%	7.21%
INE134E08LP1	7.13% Power Finance Corporation Limited	CRISIL AAA	200	1,994.02	4.90%	7.35%
INE514E08FB6	8.02% Export Import Bank of India**	CRISIL AAA	150	1,511.50	3.71%	7.22%
INE134E08MC7	7.77% Power Finance Corporation Limited	CRISIL AAA	1,500	1,509.01	3.71%	7.30%
INE752E07IL7	9.64% Power Grid Corporation of India Limited**	CRISIL AAA	53	679.70	1.67%	7.19%
INE752E07IW4	9.35% Power Grid Corporation of India Limited**	CRISIL AAA	50	513.57	1.26%	7.20%
INE752E07NS2	8.13% Power Grid Corporation of India Limited**	CRISIL AAA	50	504.55	1.24%	7.19%
INE514E08FG5	7.62% Export Import Bank of India**	CRISIL AAA	50	502.23	1.23%	7.23%
INE134E08LK2	6.09% Power Finance Corporation Limited**	CRISIL AAA	50	491.95	1.21%	7.30%
INE752E07JZ5	9.3% Power Grid Corporation of India Limited**	CRISIL AAA	24	307.08	0.75%	7.19%
INE752E07KX8	7.93% Power Grid Corporation of India Limited**	CRISIL AAA	2	20.15	0.05%	7.19%
	Subtotal			**39,401.37**	**96.83%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**39,401.37**	**96.83%**	
	Money Market Instruments					
	Treasury Bill					
IN002024Z347	364 Days Tbill		1,00,000	95.84	0.24%	6.42%
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			80.06	0.20%	
	Total			**175.90**	**0.44%**	
	OTHERS					
	Cash Margin - CCIL			0.32	$0.00%	
	Total			**0.32**	**0.00%**	
	Net Current Assets			**1,115.42**	**2.73%**	
	GRAND TOTAL			**40,693.01**	**100.00%**	

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

Debt Index Replication Factor (DIRF) of the scheme is : 86.01%

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	11.5153	11.9431
Direct Plan-IDCW Plan	11.5153	11.9431
Growth Plan	11.4731	11.8894
IDCW Plan	11.4731	11.8894

(4) Dividend declared during the half-year ended March 31,2025 is Nil.
(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) The Average Maturity Period of the Portfolio has been 1.22 Years.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

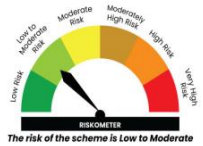
D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

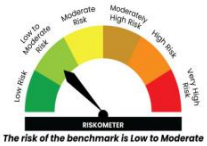
Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



The risk of the scheme is Low to Moderate

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



The risk of the benchmark is Low to Moderate

Data Classification: Public

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

Half Yearly Portfolio Statement as on March 31,2025

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	6,009.26	15.37%	6.53%
IN1020170131	7.77% State Government Securities	SOVEREIGN	35,00,000	3,577.16	9.15%	7.00%
IN4520200093	6.99% State Government Securities	SOVEREIGN	35,30,000	3,546.16	9.07%	6.94%
IN2920170189	8.44% State Government Securities	SOVEREIGN	30,00,000	3,123.10	7.99%	6.99%
IN0020140011	8.6% Government of India	SOVEREIGN	21,80,000	2,311.06	5.91%	6.57%
IN3120180010	8.05% State Government Securities	SOVEREIGN	19,50,000	2,013.90	5.15%	6.96%
IN3120170128	8.28% State Government Securities	SOVEREIGN	19,00,000	1,970.41	5.04%	6.96%
IN0020070036	8.26% Government of India	SOVEREIGN	15,67,000	1,626.35	4.16%	6.59%
IN3320170126	7.59% State Government Securities	SOVEREIGN	15,00,000	1,526.77	3.90%	6.93%
IN2920180030	8.16% State Government Securities	SOVEREIGN	12,20,000	1,262.88	3.23%	7.00%
IN1920170116	7.76% State Government Securities	SOVEREIGN	12,00,000	1,228.17	3.14%	6.90%
IN1020220696	7.7% State Government Securities	SOVEREIGN	10,00,000	1,021.32	2.61%	7.00%
IN1320200141	6.89% State Government Securities	SOVEREIGN	10,00,000	1,001.57	2.56%	6.94%
IN3420210046	6.79% State Government Securities	SOVEREIGN	10,00,000	998.46	2.55%	6.96%
IN0020070069	8.28% Government of India	SOVEREIGN	7,25,000	754.35	1.93%	6.59%
IN2920170205	8.13% State Government Securities	SOVEREIGN	6,60,000	682.14	1.74%	6.99%
IN1520170185	8.05% State Government Securities	SOVEREIGN	6,55,400	675.26	1.73%	6.97%
IN3320180026	8.39% State Government Securities	SOVEREIGN	6,00,000	625.18	1.60%	6.99%
IN2020180013	8% State Government Securities	SOVEREIGN	5,00,000	515.50	1.32%	6.97%
IN3120170094	7.65% State Government Securities	SOVEREIGN	5,00,000	510.34	1.30%	6.90%
IN1520170128	7.64% State Government Securities	SOVEREIGN	5,00,000	510.02	1.30%	6.90%
IN2020200266	7.02% State Government Securities	SOVEREIGN	5,00,000	502.34	1.28%	6.95%
IN3120180036	8.15% State Government Securities	SOVEREIGN	3,92,000	406.02	1.04%	6.97%
IN1520170243	8.26% State Government Securities	SOVEREIGN	3,65,700	379.17	0.97%	6.98%
IN2020170147	8.13% State Government Securities	SOVEREIGN	2,80,400	289.80	0.74%	6.98%
IN2020170113	8.2% State Government Securities	SOVEREIGN	2,50,000	258.49	0.66%	6.98%
IN1620170119	8.2% State Government Securities	SOVEREIGN	2,50,000	258.49	0.66%	6.97%
IN2920180014	7.98% State Government Securities	SOVEREIGN	2,09,300	215.55	0.55%	6.99%
IN3120170151	8.28% State Government Securities	SOVEREIGN	1,75,000	181.63	0.46%	6.96%
IN2920170197	8.28% State Government Securities	SOVEREIGN	1,35,000	140.01	0.36%	6.99%
	Subtotal			**38,120.86**	**97.47%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**38,120.86**	**97.47%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			310.96	0.80%	
	Total			**310.96**	**0.80%**	
	OTHERS					
	Cash Margin - CCIL			0.27	$0.00%	
	Total			**0.27**	**0.00%**	
	Net Current Assets			**675.22**	**1.73%**	
	GRAND TOTAL			**39,107.31**	**100.00%**	

$ Less Than 0.01% of NAV

Debt Index Replication Factor (DIRF) of the scheme is : 97.48%

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	11.5576	11.9870
Direct Plan-IDCW Plan	11.5576	11.9870
Growth Plan	11.5148	11.9306
IDCW Plan	11.5148	11.9306

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 2.87 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

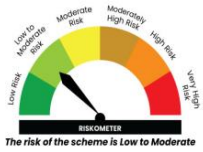
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

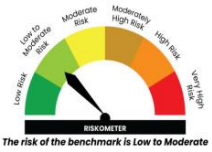
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



The risk of the scheme is Low to Moderate

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



The risk of the benchmark is Low to Moderate

Data Classification: Public

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

Half Yearly Portfolio Statement as on March 31,2025

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	3,26,72,700	33,305.73	83.98%	6.53%
IN0020070069	8.28% Government of India	SOVEREIGN	35,00,000	3,641.69	9.18%	6.59%
IN0020170026	6.79% Government of India	SOVEREIGN	16,50,000	1,660.96	4.19%	6.55%
	Subtotal			**38,608.38**	**97.35%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**38,608.38**	**97.35%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			387.68	0.98%	
	Total			**387.68**	**0.98%**	
	OTHERS					
	Cash Margin - CCIL			0.10	$0.00%	
	Total			**0.10**	**0.00%**	
	Net Current Assets			**664.71**	**1.67%**	
	GRAND TOTAL			**39,660.87**	**100.00%**	

$ Less Than 0.01% of NAV

Debt Index Replication Factor (DIRF) of the scheme is : 97.35%

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	11.4307	11.8558
Direct Plan-IDCW Plan	11.4307	11.8558
Growth Plan	11.3870	11.7986
IDCW Plan	11.3870	11.7986

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 2.22 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

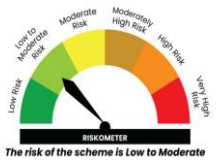
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

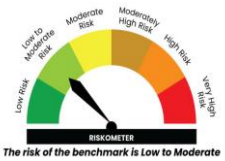
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



The risk of the scheme is Low to Moderate

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



The risk of the benchmark is Low to Moderate

Data Classification: Public

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

Half Yearly Portfolio Statement as on March 31,2025

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	5,91,76,400	63,169.92	83.25%	6.78%
IN0020210152	6.67% Government of India	SOVEREIGN	1,02,00,000	10,209.22	13.45%	6.77%
IN0020050012	7.4% Government of India	SOVEREIGN	1,88,000	198.55	0.26%	6.76%
	Subtotal			**73,577.69**	**96.96%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**73,577.69**	**96.96%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			538.67	0.71%	
	Total			**538.67**	**0.71%**	
	OTHERS					
	Cash Margin - CCIL			0.23	$0.00%	
	Total			**0.23**	**0.00%**	
	Net Current Assets			**1,763.02**	**2.33%**	
	GRAND TOTAL			**75,879.61**	**100.00%**	

$ Less Than 0.01% of NAV

Debt Index Replication Factor (DIRF) of the scheme is : 96.97%

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	11.8298	12.3519
Direct Plan-IDCW Plan	11.8298	12.3519
Growth Plan	11.7830	12.2895
IDCW Plan	11.7830	12.2895

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 11.02 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

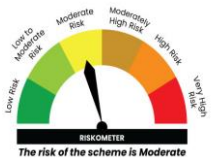
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

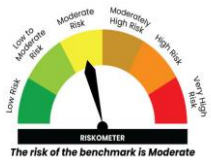
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	55,00,000	5,147.66	97.45%	6.64%
IN000426C030	GOI Strips (MD 12/04/2026)	SOVEREIGN	1,41,000	131.97	2.50%	6.64%
	Subtotal			**5,279.63**	**99.95%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**5,279.63**	**99.95%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			3.75	0.07%	
	Total			**3.75**	**0.07%**	
	OTHERS					
	Cash Margin - CCIL			0.00	$0.00%	
	Total			**0.00**	**0.00%**	
	Net Current Assets			**(0.92)**	**-0.02%**	
	GRAND TOTAL			**5,282.46**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Option	11.3777	11.7759
Growth Option	11.3347	11.7209
IDCW Option	11.3347	11.7209

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 1.03 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

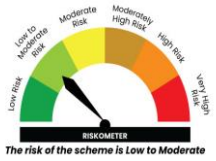
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

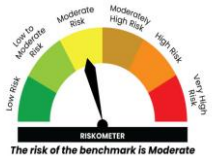
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



The risk of the scheme is Low to Moderate

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



The risk of the benchmark is Moderate

Data Classification: Public

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

Half Yearly Portfolio Statement as on March 31,2025

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	7,848.06	24.34%	6.56%
IN2920180303	8.32% State Government Securities	SOVEREIGN	30,00,000	3,141.11	9.74%	7.02%
IN1020220613	7.54% State Government Securities	SOVEREIGN	25,00,000	2,552.12	7.91%	7.02%
IN3320180158	8.32% State Government Securities	SOVEREIGN	20,00,000	2,095.89	6.50%	7.00%
IN2220220031	7.61% State Government Securities	SOVEREIGN	20,00,100	2,053.73	6.37%	6.96%
IN2220170038	7.18% State Government Securities	SOVEREIGN	15,70,000	1,589.56	4.93%	6.95%
IN1320180053	8.36% State Government Securities	SOVEREIGN	15,00,000	1,572.84	4.88%	7.02%
IN3120180226	8.37% State Government Securities	SOVEREIGN	12,00,000	1,261.21	3.91%	6.98%
IN3720180089	8.43% State Government Securities	SOVEREIGN	10,00,000	1,050.85	3.26%	7.05%
IN0020180454	7.26% Government of India	SOVEREIGN	9,00,000	923.95	2.87%	6.56%
IN1520180283	8.28% State Government Securities	SOVEREIGN	8,40,000	879.45	2.73%	6.99%
IN3420180157	8.35% State Government Securities	SOVEREIGN	8,00,000	838.50	2.60%	7.03%
IN0020150069	7.59% Government of India	SOVEREIGN	7,00,000	727.18	2.26%	6.57%
IN2920180337	8.4% State Government Securities	SOVEREIGN	5,00,000	525.47	1.63%	7.02%
IN2020180146	8.31% State Government Securities	SOVEREIGN	5,00,000	523.53	1.62%	7.02%
IN1520190019	8.14% State Government Securities	SOVEREIGN	5,00,000	521.95	1.62%	6.99%
IN1020220720	7.7% State Government Securities	SOVEREIGN	5,00,000	513.57	1.59%	7.02%
IN2820190014	7.6% State Government Securities	SOVEREIGN	5,00,000	512.70	1.59%	7.00%
IN2120190235	7.35% State Government Securities	SOVEREIGN	5,00,000	508.26	1.58%	6.99%
IN1520200032	6.6% State Government Securities	SOVEREIGN	5,00,000	495.65	1.54%	6.96%
IN1920180206	8.32% State Government Securities	SOVEREIGN	4,00,000	419.75	1.30%	6.99%
IN1520180317	8.35% State Government Securities	SOVEREIGN	3,00,000	315.02	0.98%	6.99%
IN1620230020	7.39% State Government Securities	SOVEREIGN	1,47,700	150.40	0.47%	6.98%
IN2220220015	7.11% State Government Securities	SOVEREIGN	1,24,000	125.19	0.39%	6.95%
IN1920180131	8.17% State Government Securities	SOVEREIGN	50,000	52.13	0.16%	6.99%
IN3520200137	6.94% State Government Securities	SOVEREIGN	50,000	50.10	0.16%	7.00%
IN3720180048	8.35% State Government Securities	SOVEREIGN	42,500	44.47	0.14%	7.02%
	Subtotal			**31,292.64**	**97.07%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**31,292.64**	**97.07%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			373.42	1.16%	
	Total			**373.42**	**1.16%**	
	OTHERS					
	Cash Margin - CCIL			0.23	$0.00%	
	Total			**0.23**	**0.00%**	
	Net Current Assets			**579.37**	**1.77%**	
	GRAND TOTAL			**32,245.66**	**100.00%**	

$ Less Than 0.01% of NAV

Debt Index Replication Factor (DIRF) of the scheme is : 97.04%

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	11.4345	11.8791
Direct Plan-IDCW Plan	11.4345	11.8791
Growth Plan	11.3995	11.8315
IDCW Plan	11.3995	11.8315

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 3.92 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

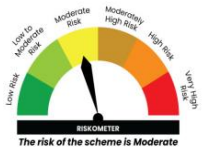
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

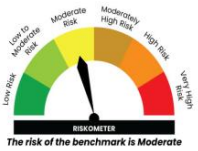
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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



Data Classification: Public

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

Half Yearly Portfolio Statement as on March 31,2025

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	7,409.57	61.45%	6.54%
IN0020170174	7.17% Government of India	SOVEREIGN	23,24,700	2,367.75	19.64%	6.53%
IN0020230010	7.06% Government of India	SOVEREIGN	17,80,300	1,810.22	15.01%	6.54%
	Subtotal			**11,587.54**	**96.10%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**11,587.54**	**96.10%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			145.50	1.21%	
	Total			**145.50**	**1.21%**	
	OTHERS					
	Cash Margin - CCIL			0.05	$0.00%	
	Total			**0.05**	**0.00%**	
	Net Current Assets			**325.40**	**2.69%**	
	GRAND TOTAL			**12,058.49**	**100.00%**	

$ Less Than 0.01% of NAV

Debt Index Replication Factor (DIRF) of the scheme is : 96.09%

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	11.4162	11.8615
Direct Plan-IDCW Plan	11.4162	11.8615
Growth Plan	11.3859	11.8204
IDCW Plan	11.3859	11.8204

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 3.28 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

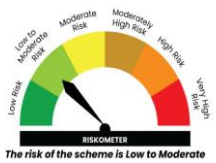
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

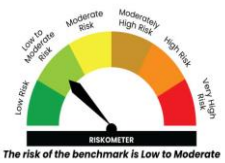
SCHEME RISK-O-METER



The risk of the scheme is Low to Moderate

BENCHMARK NAME - NIFTY G-SEC OCT 2028 INDEX

BENCHMARK RISK-O-METER



The risk of the benchmark is Low to Moderate

Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	11,044.08	97.21%	6.64%
IN000426C030	GOI Strips (MD 12/04/2026)	SOVEREIGN	3,37,800	316.16	2.78%	6.64%
	Subtotal			**11,360.24**	**99.99%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**11,360.24**	**99.99%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			2.93	0.03%	
	Total			**2.93**	**0.03%**	
	OTHERS					
	Cash Margin - CCIL			0.00	$0.00%	
	Total			**0.00**	**0.00%**	
	Net Current Assets			**(1.96)**	**-0.02%**	
	GRAND TOTAL			**11,361.21**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Option	11.1833	11.5759
Direct Plan-IDCW Option	11.1833	11.5759
Growth Option	11.1497	11.5296
IDCW Option	11.1497	11.5296

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) The Average Maturity Period of the Portfolio has been 1.03 Years.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

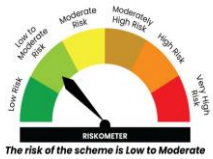
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

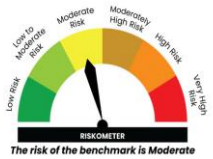
Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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					
INE020B08EL2	7.44% REC Limited**	CRISIL AAA	2,200	2,203.91	9.87%	7.25%
INE261F08DW2	7.57% National Bank For Agriculture and Rural Development	CRISIL AAA	2,000	2,003.67	8.97%	7.35%
INE0CCU07074	8.02% Mindspace Business Parks REIT**	CRISIL AAA	1,750	1,755.59	7.86%	7.92%
INE134E08IE1	8.03% Power Finance Corporation Limited**	CRISIL AAA	150	1,510.35	6.76%	7.32%
INE055A08037	8.1% Aditya Birla Real Estate Limited**	CRISIL AA	1,500	1,502.92	6.73%	7.89%
INE530B07450	9.9% IIFL Finance Limited**	CRISIL AA	1,500	1,492.19	6.68%	10.45%
INE118D07195	7.75% Nuvoco Vistas Corporation Limited**	CRISIL AA	145	1,448.65	6.49%	7.64%
INE540P07459	9.95% U.P. Power Corporation Limited**	CRISIL A+(CE)	113	1,138.52	5.10%	8.97%
INE0AY207012	10.24% Renserv Global Private Limited**	CARE A+(CE)	1,100	1,109.68	4.97%	9.63%
INE233A08063	8.35% Godrej Industries Limited**	CRISIL AA+	1,100	1,104.37	4.94%	7.73%
INE442H08032	8.75% Ashoka Buildcon Limited**	CARE AA-	1,000	996.98	4.46%	9.27%
INE896L07884	10.25% IndoStar Capital Finance Limited**	CRISIL AA-	950	954.08	4.27%	10.22%
INE516Y07451	8.75% Piramal Capital & Housing Finance Limited**	CARE AA	950	945.52	4.23%	9.21%
INE01HV07379	10.15% Vivriti Capital Private Limited**	ICRA A+	900	896.01	4.01%	10.86%
INE556F08KC2	7.23% Small Industries Dev Bank of India**	ICRA AAA	63	629.41	2.82%	7.33%
INE134E08MO2	7.37% Power Finance Corporation Limited**	CRISIL AAA	500	500.09	2.24%	7.32%
INE389Z07047	10.48% Profectus Capital Private Limited**	CRISIL A-	450	452.31	2.03%	10.23%
INE389Z07039	10.48% Profectus Capital Private Limited**	CRISIL A-	380	382.06	1.71%	10.23%
INE261F08DO9	7.4% National Bank For Agriculture and Rural Development	CRISIL AAA	25	249.82	1.12%	7.40%
INE556F08KF5	7.54% Small Industries Dev Bank of India	ICRA AAA	13	130.11	0.58%	7.38%
INE556F08KB4	7.11% Small Industries Dev Bank of India**	ICRA AAA	5	49.89	0.22%	7.36%
	Subtotal			**21,456.13**	**96.06%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**21,456.13**	**96.06%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			136.32	0.61%	
	Total			**136.32**	**0.61%**	
	OTHERS					
	Cash Margin - CCIL			0.32	$0.00%	
	Total			**0.32**	**0.00%**	
	Net Current Assets			**743.01**	**3.33%**	
	GRAND TOTAL			**22,335.78**	**100.00%**	

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

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Option	11.3914	11.9032
Growth Option	11.3416	11.8350
IDCW Option	11.3416	11.8350

(4) Dividend declared during the half-year ended March 31,2025 is Nil.
(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) The Average Maturity Period of the Portfolio has been 0.98 Years.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

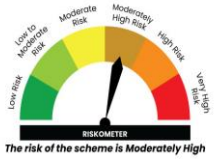
D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

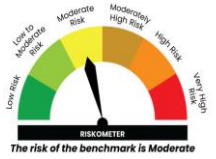
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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					
INE192R01011	Avenue Supermarts Limited	Retailing	2,56,670	10,480.35	4.54%	
INE470A01017	3M India Limited	Diversified	36,145	10,441.98	4.52%	
INE003A01024	Siemens Limited	Electrical Equipment	1,86,536	9,840.43	4.26%	
INE388Y01029	FSN E-Commerce Ventures Limited	Retailing	53,94,622	9,660.69	4.18%	
INE918I01026	Bajaj Finserv Limited	Finance	4,58,693	9,207.57	3.99%	
INE342J01019	ZF Commercial Vehicle Control Systems India Limited	Auto Components	70,540	9,165.65	3.97%	
INE238A01034	Axis Bank Limited	Banks	8,14,999	8,981.29	3.89%	
INE663F01024	Info Edge (India) Limited	Retailing	99,958	7,178.38	3.11%	
INE192A01025	Tata Consumer Products Limited	Agricultural Food & other Products	6,94,240	6,955.59	3.01%	
INE00H001014	Swiggy Limited	Retailing	20,95,392	6,918.98	3.00%	
INE758T01015	Zomato Limited	Retailing	33,50,000	6,756.95	2.93%	
INE797F01020	Jubilant Foodworks Limited	Leisure Services	10,00,000	6,643.50	2.88%	
INE090A01021	ICICI Bank Limited	Banks	4,75,000	6,404.66	2.77%	
INE155A01022	Tata Motors Limited	Automobiles	9,00,000	6,070.05	2.63%	
INE040A01034	HDFC Bank Limited	Banks	3,30,000	6,033.06	2.61%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	45,59,918	5,971.67	2.59%	
INE018E01016	SBI Cards and Payment Services Limited	Finance	6,45,400	5,686.62	2.46%	
INE398R01022	Syngene International Limited	Healthcare Services	7,80,559	5,668.42	2.45%	
INE296A01024	Bajaj Finance Limited	Finance	63,000	5,635.73	2.44%	
INE00WC01027	Affle (India) Limited	IT - Services	3,50,053	5,630.78	2.44%	
INE200A01026	GE Vernova T&D India Limited	Electrical Equipment	3,60,829	5,624.42	2.44%	
INE967H01025	Krishna Institute Of Medical Sciences Limited	Healthcare Services	7,50,000	4,797.00	2.08%	
INE0FS801015	Motherson Sumi Wiring India Limited	Auto Components	89,78,522	4,678.71	2.03%	
INE148O01028	Delhivery Limited	Transport Services	17,00,000	4,336.70	1.88%	
INE158A01026	Hero MotoCorp Limited	Automobiles	1,15,739	4,308.91	1.87%	
INE010J01012	Tejas Networks Limited	Telecom - Equipment & Accessories	5,62,443	4,277.10	1.85%	
INE01QM01018	eMudhra Limited	IT - Services	4,65,584	3,968.41	1.72%	
INE095A01012	IndusInd Bank Limited	Banks	6,05,500	3,934.84	1.70%	
INE0V6F01027	Hyundai Motor India Ltd	Automobiles	2,29,071	3,911.73	1.69%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	4,85,830	3,806.24	1.65%	
INE323A01026	Bosch Limited	Auto Components	11,379	3,226.91	1.40%	
INE671A01010	Honeywell Automation India Limited	Industrial Manufacturing	8,570	2,886.75	1.25%	
INE0UOS01011	Sanofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	58,221	2,810.18	1.22%	
INE325A01013	Timken India Limited	Industrial Products	99,563	2,738.63	1.19%	
INE417T01026	PB Fintech Limited	Financial Technology (Fintech)	1,50,000	2,384.63	1.03%	
INE171Z01026	Bharat Dynamics Limited	Aerospace & Defense	1,85,855	2,381.55	1.03%	
INE077T01019	Restaurant Brands Asia Limited	Leisure Services	37,79,714	2,284.84	0.99%	
INE806T01020	Sapphire Foods India Limited	Leisure Services	7,56,595	2,227.79	0.96%	
INE269A01021	Sonata Software Limited	IT - Software	6,31,269	2,182.30	0.94%	
INE0J5401028	Honasa Consumer Limited	Personal Products	8,61,097	1,996.54	0.86%	
INE462A01022	Bayer Cropscience Limited	Fertilizers & Agrochemicals	39,868	1,957.36	0.85%	
INE058A01010	Sanofi India Limited	Pharmaceuticals & Biotechnology	34,110	1,952.93	0.85%	
INE0LXG01040	Ola Electric Mobility Ltd	Automobiles	34,79,799	1,846.03	0.80%	
INE673O01025	TBO Tek Limited	Leisure Services	1,47,599	1,779.45	0.77%	
INE146L01010	Kirloskar Oil Engines Limited	Industrial Products	2,00,000	1,439.50	0.62%	
	Subtotal			**2,27,071.80**	**98.34%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**2,27,071.80**	**98.34%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			4,358.05	1.89%	
	Total			**4,358.05**	**1.89%**	
	OTHERS					
	Cash Margin - CCIL			1.90	$0.00%	
	Total			**1.90**	**0.00%**	
	Net Current Assets			**(474.74)**	**-0.23%**	
	GRAND TOTAL			**2,30,957.01**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	15.1873	12.8938
Direct Plan-IDCW Plan	15.1873	12.8938
Growth Plan	14.9700	12.6255
IDCW Plan	14.9700	12.6255

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.26 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

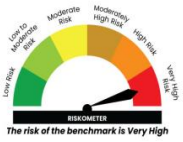
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	2,34,532	3,683.68	27.68%	
INE467B01029	Tata Consultancy Services Limited	IT - Software	86,308	3,112.40	23.39%	
INE860A01027	HCL Technologies Limited	IT - Software	89,635	1,427.44	10.73%	
INE669C01036	Tech Mahindra Limited	IT - Software	88,203	1,250.94	9.40%	
INE075A01022	Wipro Limited	IT - Software	3,94,981	1,035.84	7.78%	
INE262H01021	Persistent Systems Limited	IT - Software	14,806	816.37	6.13%	
INE591G01017	Coforge Limited	IT - Software	9,262	751.07	5.64%	
INE214T01019	LTIMindtree Limited	IT - Software	12,843	576.82	4.33%	
INE356A01018	Mphasis Limited	IT - Software	15,805	395.16	2.97%	
INE881D01027	Oracle Financial Services Software Limited	IT - Software	3,289	258.22	1.94%	
	Subtotal			**13,307.94**	**99.99%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**13,307.94**	**99.99%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			124.35	0.93%	
	Total			**124.35**	**0.93%**	
	OTHERS					
	Cash Margin - CCIL			0.03	$0.00%	
	Total			**0.03**	**0.00%**	
	Net Current Assets			**(123.85)**	**-0.92%**	
	GRAND TOTAL			**13,308.47**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	11.0879	9.8453
Direct Plan-IDCW Plan	11.0879	9.8453
Growth Plan	11.0449	9.7766
IDCW Plan	11.0449	9.7766

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.36 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	2,22,139	4,061.15	28.23%	
INE090A01021	ICICI Bank Limited	Banks	2,70,430	3,646.34	25.34%	
INE237A01028	Kotak Mahindra Bank Limited	Banks	56,434	1,225.30	8.52%	
INE062A01020	State Bank of India	Banks	1,58,454	1,222.47	8.50%	
INE238A01034	Axis Bank Limited	Banks	1,09,482	1,206.49	8.39%	
INE171A01029	The Federal Bank Limited	Banks	2,83,598	546.58	3.80%	
INE095A01012	IndusInd Bank Limited	Banks	76,178	495.04	3.44%	
INE028A01039	Bank of Baroda	Banks	2,14,219	489.55	3.40%	
INE092T01019	IDFC First Bank Limited	Banks	7,17,137	394.14	2.74%	
INE160A01022	Punjab National Bank	Banks	3,98,827	383.39	2.66%	
INE949L01017	AU Small Finance Bank Limited	Banks	64,935	347.14	2.41%	
INE476A01022	Canara Bank	Banks	3,89,966	347.07	2.41%	
	Subtotal			**14,364.66**	**99.84%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**14,364.66**	**99.84%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			130.36	0.91%	
	Total			**130.36**	**0.91%**	
	OTHERS					
	Cash Margin - CCIL			0.04	$0.00%	
	Total			**0.04**	**0.00%**	
	Net Current Assets			**(107.24)**	**-0.75%**	
	GRAND TOTAL			**14,387.82**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	11.3567	11.0365
Direct Plan-IDCW Plan	11.3567	11.0365
Growth Plan	11.3180	10.9658
IDCW Plan	11.3180	10.9658

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.28 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Nifty500 Value 50 (Nifty500 Value 50 Index) Free Float Market Capitalization Weighted Value Weighted Index (Nifty500 Value 50 Index)

Last Traded on Friday 29 Aug 2025 | Base Date: Nifty 500 Multi-factor Index | Base Value: 1000 | Weekly Closing

Symbol	Company Name	Industry	Weight(%)	Price(Rs.) Mon 25-Aug-2025	% Chg (Mon)	Price(Rs.) Fri 29-Aug-2025	% Chg (Fri)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	[illegible]			[illegible]	[illegible]	[illegible]
	[illegible]			[illegible]	[illegible]	[illegible]
	[illegible]			[illegible]	[illegible]	
	[illegible]			[illegible]	[illegible]	
	[illegible]			[illegible]	[illegible]	
	[illegible]			[illegible]	[illegible]	
	[illegible]			[illegible]	[illegible]	
	[illegible]			[illegible]	[illegible]	
	[illegible]			[illegible]	[illegible]	

Less Than 0.01% of NAV

Notes:

(1) [illegible]

(2) [illegible]

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

[illegible]	NAV per unit (Rs)	
Plan/Option	As on September 30, 2024	As on March 31, 2025
Direct Plan-Growth Plan	10.0865	9.3793
Direct Plan-IDCW Plan	10.0865	9.3793
Growth Plan	10.0830	9.3541
IDCW Plan	10.0830	9.3541

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.4 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

BENCHMARK NAME - NIFTY 500 EQUAL WEIGHT TRI

BENCHMARK RISK-O-METER

Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	68,666	3,965.77	5.78%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	1,35,843	3,621.30	5.28%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	4,49,344	3,538.81	5.16%	
INE262H01021	Persistent Systems Limited	IT - Software	63,201	3,484.75	5.08%	
INE669C01036	Tech Mahindra Limited	IT - Software	2,37,960	3,374.87	4.92%	
INE849A01020	Trent Limited	Retailing	57,225	3,047.32	4.44%	
INE118H01025	BSE Limited	Capital Markets	54,576	2,990.66	4.36%	
INE758T01015	Zomato Limited	Retailing	14,79,584	2,984.32	4.35%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	22,409	2,953.39	4.31%	
INE591G01017	Coforge Limited	IT - Software	35,303	2,862.79	4.17%	
INE663F01024	Info Edge (India) Limited	Retailing	39,611	2,844.62	4.15%	
INE417T01026	PB Fintech Limited	Financial Technology (Fintech)	1,63,878	2,605.25	3.80%	
INE326A01037	Lupin Limited	Pharmaceuticals & Biotechnology	1,04,315	2,115.46	3.08%	
INE003A01024	Siemens Limited	Electrical Equipment	34,735	1,832.39	2.67%	
INE854D01024	United Spirits Limited	Beverages	1,27,416	1,785.48	2.60%	
INE061F01013	Fortis Healthcare Limited	Healthcare Services	2,43,469	1,700.27	2.48%	
INE226A01021	Voltas Limited	Consumer Durables	1,02,668	1,497.62	2.18%	
INE745G01035	Multi Commodity Exchange of India Limited	Capital Markets	26,602	1,413.03	2.06%	
INE303R01014	Kalyan Jewellers India Limited	Consumer Durables	2,63,809	1,232.65	1.80%	
INE935A01035	Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	75,689	1,166.41	1.70%	
INE881D01027	Oracle Financial Services Software Limited	IT - Software	14,839	1,165.00	1.70%	
INE03QK01018	Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	95,986	1,104.80	1.61%	
INE169A01031	Coromandel International Limited	Fertilizers & Agrochemicals	50,111	993.25	1.45%	
INE944F01028	Radico Khaitan Limited	Beverages	37,994	922.86	1.35%	
INE0DK501011	Piramal Pharma Limited	Pharmaceuticals & Biotechnology	3,64,404	819.00	1.19%	
INE466L01038	360 One WAM Limited	Capital Markets	86,189	812.46	1.18%	
INE274J01014	Oil India Limited	Oil	2,04,813	792.11	1.15%	
INE281B01032	Lloyds Metals And Energy Limited	Minerals & Mining	59,840	770.29	1.12%	
INE149A01033	Cholamandalam Financial Holdings Limited	Finance	43,150	755.75	1.10%	
INE918Z01012	Kaynes Technology India Limited	Industrial Manufacturing	14,644	695.20	1.01%	
INE139A01034	National Aluminium Company Limited	Non - Ferrous Metals	3,87,476	680.14	0.99%	
INE684F01012	Firstsource Solutions Limited	Commercial Services & Supplies	1,88,911	642.77	0.94%	
INE371P01015	Amber Enterprises India Limited	Consumer Durables	8,699	627.27	0.91%	
INE249Z01020	Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	22,094	584.12	0.85%	
INE13BY01010	KFin Technologies Limited	Capital Markets	55,741	573.91	0.84%	
INE501A01019	Deepak Fertilizers and Petrochemicals Corporation Limited	Chemicals & Petrochemicals	48,679	543.35	0.79%	
INE338I01027	Motilal Oswal Financial Services Limited	Capital Markets	87,671	539.48	0.79%	
INE07Y701011	Hitachi Energy India Limited	Electrical Equipment	3,974	502.86	0.73%	
INE700A01033	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	54,743	490.44	0.72%	
INE019C01026	Himadri Speciality Chemical Limited	Chemicals & Petrochemicals	1,09,393	464.21	0.68%	
INE389H01022	KEC International Limited	Construction	55,290	432.78	0.63%	
INE260B01028	Godfrey Phillips India Limited	Cigarettes & Tobacco Products	6,344	429.44	0.63%	
INE242C01024	Anant Raj Limited	Realty	81,110	398.74	0.58%	
INE205C01021	Poly Medicure Limited	Healthcare Equipment & Supplies	16,988	381.42	0.56%	
INE602A01031	PCBL Chemical Limited	Chemicals & Petrochemicals	75,663	320.32	0.47%	
INE987B01026	Natco Pharma Limited	Pharmaceuticals & Biotechnology	39,529	315.74	0.46%	
INE404A01024	Aditya Birla Sun Life AMC Limited	Capital Markets	40,657	258.86	0.38%	
INE475E01026	Caplin Point Laboratories Limited	Pharmaceuticals & Biotechnology	9,484	189.66	0.28%	
INE383A01012	The India Cements Limited	Cement & Cement Products	55,733	154.38	0.23%	
INE0NT901020	Netweb Technologies India Limited	IT - Services	8,375	126.85	0.18%	
	Subtotal			**68,504.62**	**99.87%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**68,504.62**	**99.87%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			894.49	1.30%	
	Total			**894.49**	**1.30%**	
	OTHERS					
	Cash Margin - CCIL			0.87	$0.00%	
	Total			**0.87**	**0.00%**	
	Net Current Assets			**(813.24)**	**-1.17%**	
	GRAND TOTAL			**68,586.74**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	10.0000	7.4607
Direct Plan-IDCW Plan	10.0000	7.4607
Growth Plan	10.0000	7.4381
IDCW Plan	10.0000	7.4381

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.78 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

(9) The allotment of units of was done on September 30, 2024. However, the first NAV was declared on October 01, 2024. Therefore, NAV as disclosed above is @ Rs. 10/- (i.e. the unit price at the time of NFO).

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

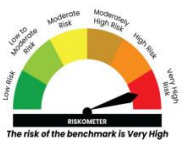
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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.)

Index

Half Yearly Portfolio Statement as on March 31,2025

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					
INE377Y07383	7.98% Bajaj Housing Finance Limited**	CRISIL AAA	100	1,010.08	9.26%	7.52%
INE774D07VG6	8.01% Mahindra & Mahindra Financial Services Limited**	CRISIL AAA	1,000	1,006.72	9.23%	7.70%
INE033L07IK9	7.71% Tata Capital Housing Finance Limited**	CRISIL AAA	1,000	1,002.53	9.19%	7.59%
INE860H07IG1	7.92% Aditya Birla Finance Limited**	ICRA AAA	100	1,002.41	9.19%	7.80%
INE756I07FB6	7.96% HDB Financial Services Limited**	CRISIL AAA	1,000	1,002.37	9.19%	7.84%
INE261F08DV4	7.62% National Bank For Agriculture and Rural Development**	CRISIL AAA	700	705.19	6.46%	7.30%
INE975F07IS6	8.37% Kotak Mahindra Investments Limited**	CRISIL AAA	500	506.23	4.64%	7.75%
INE134E08JI0	7.74% Power Finance Corporation Limited**	CRISIL AAA	50	506.01	4.64%	7.24%
INE115A07MW4	7.95% LIC Housing Finance Limited**	CRISIL AAA	50	505.35	4.63%	7.50%
INE557F08FZ1	7.59% National Housing Bank**	CRISIL AAA	500	504.38	4.62%	7.18%
INE296A07TC9	8.12% Bajaj Finance Limited**	CRISIL AAA	500	504.36	4.62%	7.66%
INE053F07AD1	7.54% Indian Railway Finance Corporation Limited**	CRISIL AAA	50	503.87	4.62%	7.18%
INE916DA7RX0	7.99% Kotak Mahindra Prime Limited**	CRISIL AAA	50	503.19	4.61%	7.66%
INE020B08FF1	7.56% REC Limited**	ICRA AAA	500	503.01	4.61%	7.25%
INE306N07NA6	7.68% Tata Capital Limited**	CRISIL AAA	50	499.33	4.58%	7.71%
	Subtotal			**10,265.03**	**94.09%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**10,265.03**	**94.09%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			351.06	3.22%	
	Total			**351.06**	**3.22%**	
	OTHERS					
	Cash Margin - CCIL			0.13	$0.00%	
	Total			**0.13**	**0.00%**	
	Net Current Assets			**291.85**	**2.69%**	
	GRAND TOTAL			**10,908.07**	**100.00%**	

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

Debt Index Replication Factor (DIRF) of the scheme is : 72.04%

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	NA	10.3606
Direct Plan-IDCW Plan	NA	10.3606
Growth Plan	NA	10.3507
IDCW Plan	NA	10.3507

(4) Dividend declared during the half-year ended March 31,2025 is Nil.
(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) The Average Maturity Period of the Portfolio has been 2.57 Years.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

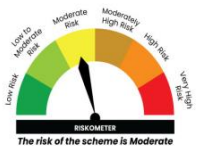
D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

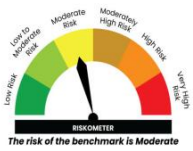
F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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



Data Classification: Public

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.)

Index

Half Yearly Portfolio Statement as on March 31,2025

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					
INE756I07DX5	6.35% HDB Financial Services Limited**	CRISIL AAA	70	685.86	9.63%	7.84%
INE053F08338	7.68% Indian Railway Finance Corporation Limited**	CRISIL AAA	500	503.14	7.06%	7.23%
INE377Y07490	7.98% Bajaj Housing Finance Limited	CRISIL AAA	500	502.48	7.05%	7.55%
INE660A07RQ0	8.04% Sundaram Finance Limited**	CRISIL AAA	500	502.24	7.05%	7.68%
INE296A07TB1	8.1% Bajaj Finance Limited**	CRISIL AAA	500	502.01	7.05%	7.71%
INE033L07IC6	7.84% Tata Capital Housing Finance Limited**	CRISIL AAA	500	501.65	7.04%	7.59%
INE134E08IK8	7.56% Power Finance Corporation Limited**	CRISIL AAA	50	501.44	7.04%	7.30%
INE556F08KJ7	7.55% Small Industries Dev Bank of India**	CRISIL AAA	500	501.36	7.04%	7.30%
INE115A07RA9	7.69% LIC Housing Finance Limited**	CRISIL AAA	500	500.98	7.03%	7.53%
INE916DA7RS0	7.48% Kotak Mahindra Prime Limited**	CRISIL AAA	50	498.12	6.99%	7.72%
INE891K07721	6.8% Axis Finance Limited**	CRISIL AAA	50	492.42	6.91%	7.79%
INE860H07HN9	6.55% Aditya Birla Finance Limited**	ICRA AAA	50	492.22	6.91%	7.80%
INE975F07IM9	8.04% Kotak Mahindra Investments Limited**	CRISIL AAA	400	401.14	5.63%	7.78%
INE261F08EA6	7.5% National Bank For Agriculture and Rural Development	CRISIL AAA	100	100.10	1.41%	7.37%
	Subtotal			**6,685.16**	**93.84%**	
	(b) Privately placed / Unlisted			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	(c) Securitised Debt					
	Subtotal			**NIL**	**NIL**	
	Total			**6,685.16**	**93.84%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			173.18	2.43%	
	Total			**173.18**	**2.43%**	
	OTHERS					
	Cash Margin - CCIL			0.05	$0.00%	
	Total			**0.05**	**0.00%**	
	Net Current Assets			**266.42**	**3.73%**	
	GRAND TOTAL			**7,124.81**	**100.00%**	

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

Debt Index Replication Factor (DIRF) of the scheme is : 66.10%

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	NA	10.3436
Direct Plan-IDCW Plan	NA	10.3436
Growth Plan	NA	10.3344
IDCW Plan	NA	10.3344

(4) Dividend declared during the half-year ended March 31,2025 is Nil.
(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) The Average Maturity Period of the Portfolio has been 1.45 Years.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

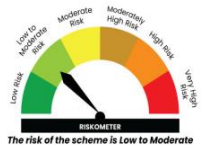
D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

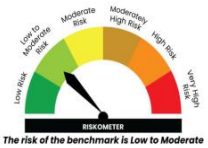
Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



The risk of the scheme is Low to Moderate

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



The risk of the benchmark is Low to Moderate

Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	26,301	701.13	23.92%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	3,909	450.40	15.37%	
INE155A01022	Tata Motors Limited	Automobiles	62,271	419.99	14.33%	
INE917I01010	Bajaj Auto Limited	Automobiles	3,297	259.77	8.86%	
INE066A01021	Eicher Motors Limited	Automobiles	4,088	218.61	7.46%	
INE494B01023	TVS Motor Company Limited	Automobiles	6,967	168.59	5.75%	
INE158A01026	Hero MotoCorp Limited	Automobiles	3,851	143.37	4.89%	
INE775A01035	Samvardhana Motherson International Limited	Auto Components	87,567	114.68	3.91%	
INE465A01025	Bharat Forge Limited	Auto Components	7,766	90.80	3.10%	
INE974X01010	Tube Investments of India Limited	Auto Components	3,190	88.34	3.01%	
INE208A01029	Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	42,495	86.78	2.96%	
INE323A01026	Bosch Limited	Auto Components	257	72.88	2.49%	
INE883A01011	MRF Limited	Auto Components	60	67.61	2.31%	
INE787D01026	Balkrishna Industries Limited	Auto Components	2,384	60.91	2.08%	
INE302A01020	Exide Industries Limited	Auto Components	13,501	48.66	1.66%	
	Subtotal			**2,992.52**	**102.10%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**2,992.52**	**102.10%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			69.22	2.36%	
	Total			**69.22**	**2.36%**	
	OTHERS					
	Cash Margin - CCIL			0.01	$0.00%	
	Total			**0.01**	**0.00%**	
	Net Current Assets			**(131.01)**	**-4.46%**	
	GRAND TOTAL			**2,930.74**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	NA	9.0194
Direct Plan-IDCW Plan	NA	9.0194
Growth Plan	NA	9.0046
IDCW Plan	NA	9.0046

(4) Dividend declared during the half-year ended March 31,2025 is Nil.
(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) During the period, the portfolio turnover ratio is 0.32 times.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

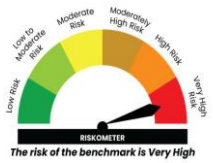
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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



Data Classification: Public

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

Index

Half Yearly Portfolio Statement as on March 31,2025

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	57,893	393.96	20.69%	
INE670K01029	Macrotech Developers Limited	Realty	25,214	301.51	15.83%	
INE484J01027	Godrej Properties Limited	Realty	13,610	289.84	15.22%	
INE211B01039	The Phoenix Mills Limited	Realty	16,825	276.49	14.52%	
INE811K01011	Prestige Estates Projects Limited	Realty	15,222	180.29	9.47%	
INE093I01010	Oberoi Realty Limited	Realty	10,621	173.91	9.13%	
INE791I01019	Brigade Enterprises Limited	Realty	12,473	121.82	6.40%	
INE242C01024	Anant Raj Limited	Realty	12,277	60.35	3.17%	
INE671H01015	Sobha Limited	Realty	4,016	49.19	2.58%	
INE301A01014	Raymond Limited	Realty	3,017	42.33	2.22%	
	Subtotal			**1,889.69**	**99.23%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**1,889.69**	**99.23%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			33.89	1.78%	
	Total			**33.89**	**1.78%**	
	OTHERS					
	Cash Margin - CCIL			0.02	$0.00%	
	Total			**0.02**	**0.00%**	
	Net Current Assets			**(19.24)**	**-1.01%**	
	GRAND TOTAL			**1,904.36**	**100.00%**	

$ Less Than 0.01% of NAV

Notes:
(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.
(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	**NAV per unit (Rs)**	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	NA	7.8994
Direct Plan-IDCW Plan	NA	7.8994
Growth Plan	NA	7.8828
IDCW Plan	NA	7.8828

(4) Dividend declared during the half-year ended March 31,2025 is Nil.
(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.
(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.
(7) During the period, the portfolio turnover ratio is 0.21 times.
(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes
1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER

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

Data Classification: Public

Nippon India Active Momentum Fund (An open-ended equity scheme following momentum theme.)

Index

Half Yearly Portfolio Statement as on March 31,2025

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	54,486	734.66	5.61%	
INE397D01024	Bharti Airtel Limited	Telecom - Services	27,507	476.81	3.64%	
INE481G01011	UltraTech Cement Limited	Cement & Cement Products	3,931	452.44	3.45%	
INE296A01024	Bajaj Finance Limited	Finance	5,020	449.07	3.43%	
INE101A01026	Mahindra & Mahindra Limited	Automobiles	16,649	443.83	3.39%	
INE263A01024	Bharat Electronics Limited	Aerospace & Defense	1,43,722	433.06	3.31%	
INE205A01025	Vedanta Limited	Diversified Metals	90,430	419.05	3.20%	
INE646L01027	InterGlobe Aviation Limited	Transport Services	7,677	392.71	3.00%	
INE027H01010	Max Healthcare Institute Limited	Healthcare Services	33,633	368.94	2.82%	
INE417T01026	PB Fintech Limited	Financial Technology (Fintech)	23,014	365.87	2.79%	
INE721A01047	Shriram Finance Limited	Finance	55,000	360.80	2.75%	
INE066A01021	Eicher Motors Limited	Automobiles	6,520	348.67	2.66%	
INE053A01029	The Indian Hotels Company Limited	Leisure Services	43,957	346.18	2.64%	
INE361B01024	Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	5,800	334.98	2.56%	
INE585B01010	Maruti Suzuki India Limited	Automobiles	2,896	333.68	2.55%	
INE663F01024	Info Edge (India) Limited	Retailing	4,347	312.18	2.38%	
INE854D01024	United Spirits Limited	Beverages	20,827	291.85	2.23%	
INE967H01025	Krishna Institute Of Medical Sciences Limited	Healthcare Services	45,507	291.06	2.22%	
INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	2,179	287.18	2.19%	
INE169A01031	Coromandel International Limited	Fertilizers & Agrochemicals	14,451	286.43	2.19%	
INE191B01025	Welspun Corp Limited	Industrial Products	32,885	286.03	2.18%	
INE414G01012	Muthoot Finance Limited	Finance	11,852	282.42	2.16%	
INE07Y701011	Hitachi Energy India Limited	Electrical Equipment	2,200	278.38	2.13%	
INE647A01010	SRF Limited	Chemicals & Petrochemicals	9,463	278.13	2.12%	
INE262H01021	Persistent Systems Limited	IT - Software	5,000	275.69	2.10%	
INE121A01024	Cholamandalam Investment and Finance Company Ltd	Finance	18,000	273.59	2.09%	
INE271C01023	DLF Limited	Realty	40,000	272.20	2.08%	
INE670K01029	Macrotech Developers Limited	Realty	22,648	270.82	2.07%	
INE823G01014	JK Cement Limited	Cement & Cement Products	5,460	269.32	2.06%	
INE249Z01020	Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	9,942	262.85	2.01%	
INE075A01022	Wipro Limited	IT - Software	1,00,000	262.25	2.00%	
INE138Y01010	KFin Technologies Limited	Capital Markets	25,000	257.40	1.97%	
INE472A01039	Blue Star Limited	Consumer Durables	12,000	256.37	1.96%	
INE970X01018	Lemon Tree Hotels Limited	Leisure Services	1,98,346	254.70	1.94%	
INE491A01021	City Union Bank Limited	Banks	1,52,307	239.40	1.83%	
INE048G01026	Navin Fluorine International Limited	Chemicals & Petrochemicals	5,475	230.54	1.76%	
INE982J01020	One 97 Communications Limited	Financial Technology (Fintech)	28,822	225.81	1.72%	
INE591G01017	Coforge Limited	IT - Software	2,500	202.73	1.55%	
INE036D01028	Karur Vysya Bank Limited	Banks	90,000	188.32	1.44%	
INE457L01029	PG Electroplast Limited	Consumer Durables	16,067	147.27	1.12%	
	Subtotal			**12,743.67**	**97.30%**	
	(b) UNLISTED			**NIL**	**NIL**	**NIL**
	Subtotal			**NIL**	**NIL**	**NIL**
	Total			**12,743.67**	**97.30%**	
	Money Market Instruments					
	Triparty Repo/ Reverse Repo Instrument					
	Triparty Repo			394.66	3.01%	
	Total			**394.66**	**3.01%**	
	OTHERS					
	Cash Margin - CCIL			0.73	0.01%	
	Total			**0.73**	**0.01%**	
	Net Current Assets			**(41.63)**	**-0.32%**	
	GRAND TOTAL			**13,097.43**	**100.00%**	

Notes:

(1) Security matured and below investment grade or default as on 31st March 2025 is Rs.Nil and its percentage to Net Asset Value is Nil

(2) Aggregate value of illiquid equity shares of the fund amounts to Rs.NIL and their percentage to Net Asset value is NIL.

(3) Plan/Option wise per unit Net Asset Values (NAV) are as follows:

Face Value Per Unit Rs 10 per unit	NAV per unit (Rs)	
Plan/Option	**As on September 30, 2024**	**As on March 31, 2025**
Direct Plan-Growth Plan	NA	10.6784
Direct Plan-IDCW Plan	NA	10.6784
Growth Plan	NA	10.6696
IDCW Plan	NA	10.6696

(4) Dividend declared during the half-year ended March 31,2025 is Nil.

(5) Total outstanding exposure in derivative instruments as on March 31, 2025 is Nil. Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated 18 August 2010, please refer to Derivative Disclosure Table.

(6) Total Market value of investments in foreign securities/ADRs/GDRs as at March 31, 2025 is Nil.

(7) During the period, the portfolio turnover ratio is 0.10 times.

(8) The details of repo transactions of the scheme in corporate debt securities : Nil

Derivatives disclosure Table

A. **Hedging positions through futures as at 31 March 2025: Nil.**
Total % of existing assets hedged through futures: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through futures which have been squared off/expired: Nil.

B. **Other than hedging position through futures as at 31 March 2025: Nil.**
Total exposure due to futures (non hedging positions) as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified for non-hedging transactions through futures which have been squared off/expired: Nil. Nil.

C. **Hedging position through put options as at 31 March 2025: Nil.**
Total % age of existing assets hedged through put options: Nil.
For the half year ended 31 March 2025 following details specified for hedging transactions through options which have already been exercised/expired: Nil.

D. **Other than hedging position through options as at 31 March 2025: Nil.**
Total exposure through options as a % of net assets: Nil.
For the half year ended 31 March 2025 following details specified with regard to non-hedging transactions through options which have already been exercised/expired: Nil.

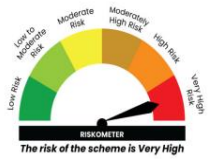
E. **Hedging positions through swaps as at 31 March 2025: Nil.**

F. **Call options written as at 31 March 2025: Nil.**
Call options written as percentage of total market value of equity shares held in the scheme: Nil.
For the half year ended 31 March 2025 following details specified with regard to call options written which have already been exercised/expired: Nil.

Additional notes

1. "NA" in the NAV per unit (Rs.) refers that either there are no investor(s) in the options/ plans/schemes or the scheme is launched during the current half year period.
2. Classification for Traded or Non Traded instruments are done on the basis of information provided by CRISIL and ICRA for last business day.

SCHEME RISK-O-METER



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