

NIPPON INDIA Investment Unit Trust- Nippon India Equity Fund I USD

★★★★★ Neutral

IE00BN6Q7D46



Overview

NAV	1-Day Return	Fund Size / Share Class Size	Ongoing Costs	Category	Equity Style Box	12-Month Yield	Distribution Status	PRIIPS KID SRI
285.17	-0.06%	490.6 Mil / 147.5 Mil	1.53%	EAA Fund India Equity	<div><div></div>Large Growth</div>	—	Accumulate	5 / 7



Morningstar Manager
Research
Morningstar

Nippon India Equities I USD earns a Morningstar Medalist Rating of Neutral with strength in areas such as Process offset by weaker spots such as People.

Summary Neutral

The strategy charges fees in line with its similarly distributed peers, priced within the middle quintile.

The team managing the strategy earns a Below Average People Pillar, following a downgrade from Average. The strategy's sensible investment philosophy earns an Above Average Process Pillar rating. The strategy's parent organization is industry standard, albeit with some strong attributes like continuity among portfolio managers and a strong success ratio across its product lineup. This earns the firm an

Show Full Analysis

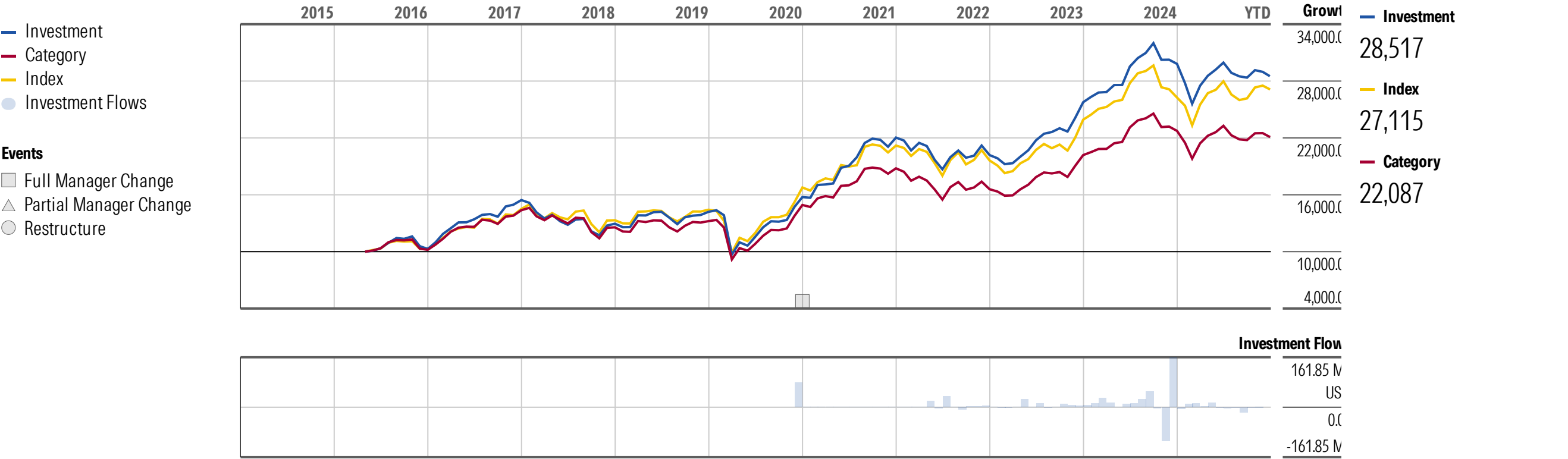


Performance

Returns

Distributions

Growth of 10,000



Returns

Annual ▾

↔

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Investment	—	—	50.12	-16.17	9.71	10.95	39.84	-8.38	27.64	15.69	-4.34
Category	-2.94	0.00	40.91	-12.65	5.20	13.46	26.12	-11.45	22.41	13.02	—
Index	-4.84	0.48	41.42	-8.25	8.36	16.25	26.39	-7.41	21.93	9.75	—
Quartile Rank	—	—	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Percentile Rank	—	—	13	78	17	66	6	23	17	30	68
# of Invest. in Cat.	361	395	432	452	467	467	479	495	508	578	—
Category Name	—	EU0520	EU0520	EU0520	EU0520	EU0520	EU0520	EU0520	EU0520	EU0520	EU0520

Sustainability

Risk

Values

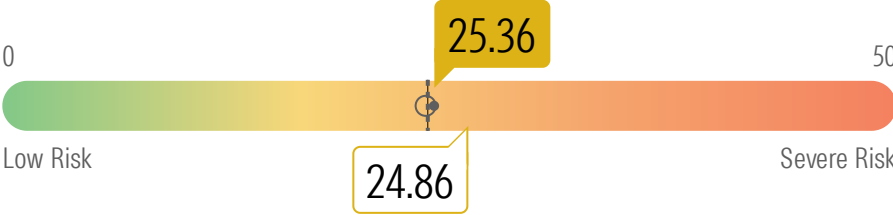
ESG Risk Rating



Low Carbon Designation

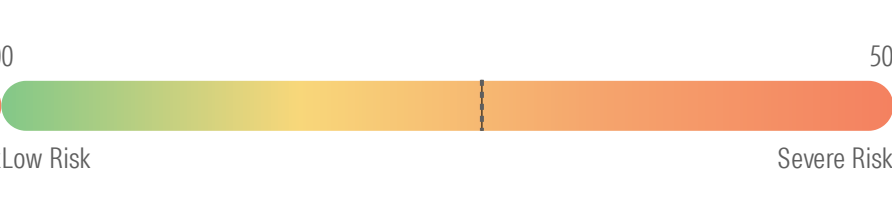


Corporate Sustainability Score



● Historical ○ Current ▤ Global Category Average (Historical)

Sovereign Sustainability Score



● Historical ○ Current ▤ Global Category Average (Historical)

Carbon Risk Score

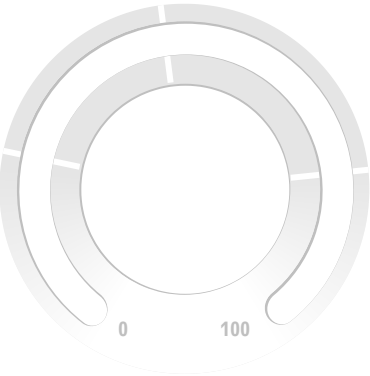


○ 12-Month Average ▤ Category Average | Category Best/Worst

Risk

3-Yr5-Yr10-Yr

Portfolio Risk Score



Risk Score	Risk Level
0-23	Conservative
24-47	Moderate
48-78	Aggressive
79-99	Very Aggressive
100+	Extreme

% Private

—

Morningstar Risk & Return

Risk vs. Category



Return vs. Category



Risk & Volatility Measures

Capture Ratios	Investment	Category	Index
Alpha	1.62	0.18	0.70
Beta	0.84	0.86	0.47
R²	90.81	86.29	14.11
Sharpe Ratio	0.49	0.37	0.39
Standard Deviation	12.97	13.53	14.63

Risk/Return Analysis

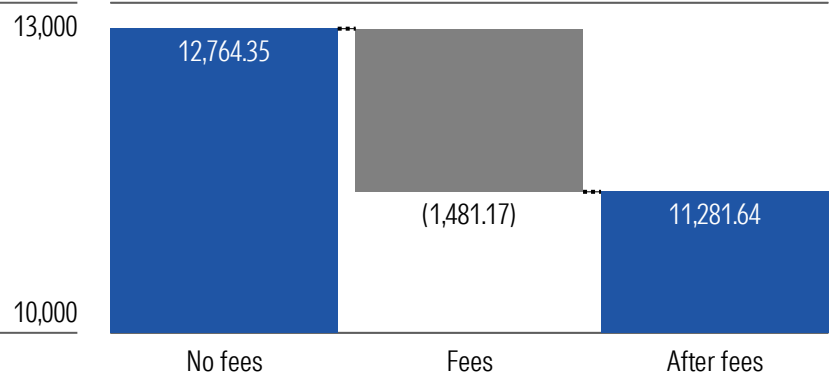


Market Volatility Measures

Capture Ratios	Investment	Category	Index
Upside	89	86	47
Downside	77	81	24
Drawdown	Investment %	Category %	Index %
Maximum	-20.00	-19.31	-21.32
Drawdown Dates	Peak	Valley	Max Duration
	10/01/2024	02/28/2025	5 Months

Price

How much does it cost (USD)?



If you were to invest 10,000 for 5 years, with an expected market return of 5% per year :

Fees presented are indicative and for illustrative purposes. Theoretically if no fees were charged, your investment would be worth **12,764.35**. After fees your investment would be worth **11,281.64**. Which is a reduction of **1,481.17**. Or a reduction from the initial **5%** per year market return to an actual **2.4%** per year return.

Ongoing Fee Level

Ongoing Costs (PRIIPS)

Investment	Comparison Group
1.53%	–

Investment Fees

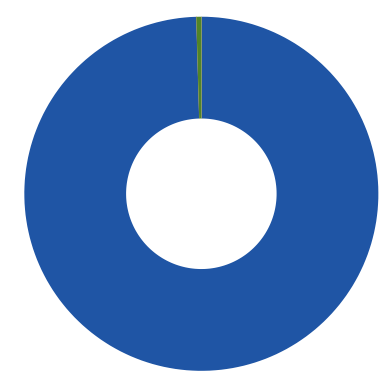
Type	Actual %
Ongoing Costs (PRIIPS)	1.53
Performance Fee	0.00

Other Fees

Type	
Entry Cost (% Max)	5
Exit Cost (% Max)	0
Minimum Initial Investment (USD)	100,000

Portfolio

Asset Allocation



Asset Class	Investment	Category	Index
Equity	99.54	93.55	100.00
Fixed Income	0.00	0.04	0.00
Preferred	0.00	0.02	0.00
Convertible	0.00	0.00	0.00
Cash	0.46	2.77	0.00
Other	0.00	5.74	0.00

Factor Profile

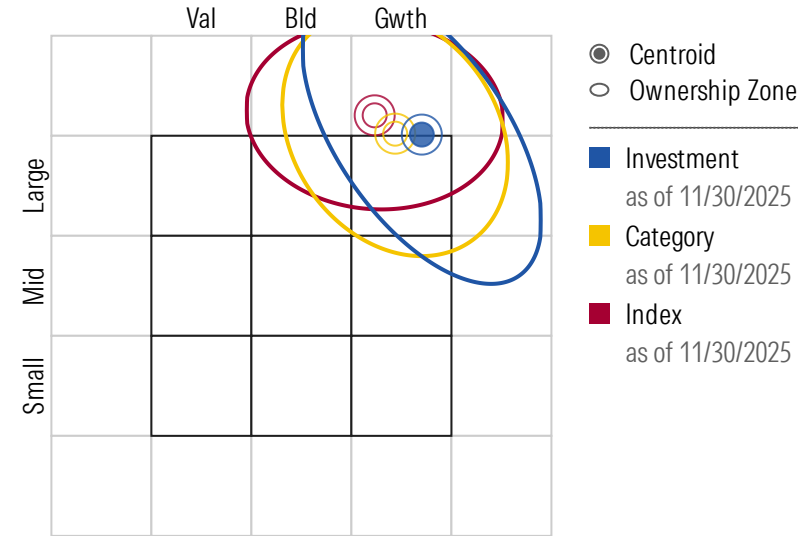


Oops!

Something went wrong.

Stock Style

- Map
- Weight
- Historical



Style Measures

- Measures
- Market Cap

Value & Growth Measures	Investment	Cat. Average	Index
Price/Earnings	28.16	22.66	21.47
Price/Book	3.43	3.14	3.00
Price/Sales	3.30	3.02	2.70
Price/Cash Flow	20.68	19.60	16.03
Dividend Yield %	0.74	1.06	1.44
Long-Term Earnings %	18.20	13.69	13.51
Historical Earnings %	16.08	13.72	10.13
Sales Growth %	16.45	12.98	11.54
Cash-Flow Growth %	16.80	6.31	4.48
Book-Value Growth %	20.63	19.14	16.37





Exposure

Sector

Region


Country

vs. Category %
▼

	Sectors	Investment %	Category %
Cyclical	 Basic Materials	3.32	5.81
	 Consumer Cyclical	16.80	16.21
	 Financial Services	31.19	30.49
	 Real Estate	0.44	2.56
Sensitive	 Communication Services	4.74	4.58
	 Energy	5.36	5.19
	 Industrials	14.75	9.33
	 Technology	9.12	9.73
Defensive	 Consumer Defensive	4.55	5.62
	 Healthcare	7.42	8.94
	 Utilities	2.30	1.53

As of Nov 30, 2025 | Category: India Equity | Sector data is based on the rescaled long position of the holdings. | Source: Holdings-based calculations.

Financial Metrics

Metrics	Investment	Category	Index
 Wide Moat Coverage %	3.72	3.97	6.08
 Narrow Moat Coverage %	9.62	13.26	14.73
 No Moat Coverage %	7.42	5.50	9.19
Financial Health	B	B	B
Profitability	C+	C+	C+
Growth	B-	C+	C+
ROIC	14.31	16.20	17.38
Cash Return %	277.62	125.48	86.15
P/FCF Ratio (TTM)	67.48	50.10	41.55
D/C Ratio	31.19	29.48	29.50

As of Nov 30, 2025 | Category: India Equity | Index: Morningstar India TME NR USD

Holdings

Portfolio Holdings	# Long	# Short	% Assets in Top 10 Holdings	Reported Turnover %	Women Directors %
Equity Holding	67	0	42	—	19
Bond Holding	0	0		As of —	
Other Holding	2	0	Women Executives %		
Total Holding	69	0	7		

Holdings	% Portfolio Weight	First Bought	Market Value as of Nov 30, 2025	Cur	Share Change %	1-Year Return	Forward P/E	Equity Star Rating	Economic Moat	ESG Risk Rating Assessment	Sector
HDFC Bank Ltd	8.09	Apr 30, 2021	40,540,965	INR	0.00	11.80	—	★★★★ ^Q	—	🌐🌐🌐	🏦 Financial Services
Reliance Industries Ltd	5.34	Apr 30, 2021	26,752,112	INR	↑ 8.84	27.03	—	★★★★ ^Q	—	🌐🌐	💧 Energy
ICICI Bank Ltd	5.30	Apr 30, 2021	26,541,980	INR	↑ 5.05	3.58	16.61	★★★★ ^Q	—	🌐🌐🌐🌐	🏦 Financial Services
Axis Bank Ltd	3.90	Apr 30, 2021	19,545,661	INR	0.00	14.44	—	★★★★ ^Q	—	🌐🌐🌐🌐	🏦 Financial Services
Infosys Ltd	3.72	Apr 30, 2021	18,616,274	INR	↑ 3.99	-11.85	22.47	★★	🏦 Wide	🌐🌐🌐🌐	💻 Technology
Bharti Airtel Ltd	3.69	Apr 30, 2021	18,484,256	INR	0.00	31.11	—	★★ ^Q	—	🌐🌐🌐🌐	📶 Communication Services
Mahindra & Mahindra Ltd	3.52	Jun 30, 2024	17,643,358	INR	0.00	18.62	—	★★★★ ^Q	—	🌐🌐🌐	🚗 Consumer Cyclical
Larsen & Toubro Ltd	3.44	Apr 30, 2021	17,225,799	INR	0.00	12.88	—	★★★★ ^Q	—	🌐🌐	⚙️ Industrials
Cholamandalam Investment and Finance Co Ltd	2.67	Feb 28, 2025	13,392,935	INR	0.00	42.46	—	★★★★ ^Q	—	🌐🌐🌐	🏦 Financial Services
Eternal Ltd	2.53	Dec 31, 2022	12,668,224	INR	↑ 4.14	4.35	—	★★★★ ^Q	—	🌐🌐🌐🌐	🚗 Consumer Cyclical

Holdings as of Nov 30, 2025 | This investment's holding data is suppressed to show the top 10.

People

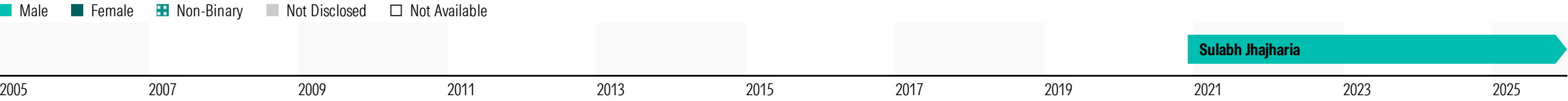
Inception Date	Number of Managers	Longest Tenure	Average Tenure	Advisor(s)
Jul 08, 2022	1	5.0 Years	5.0 Years	Nippon Life India Asset Management (Singapore) Pte. Ltd.

Management Team

Sulabh Jhajharia

Dec 31, 2020 –Present

Manager Timeline



Strategy

The principle objective of the Sub-Fund is to provide a long-term capital appreciation primarily through investment in equity and equity-related investments such as futures and options of companies established in or operating, in India.

Related Investments

Investment Name	Inception	ISIN	Currency	Ongoing Cost	Performance Fee %	Minimum Initial Purchase	Shareclass without Retrocessions	Purchase Constraint
Nippon India Equities A EUR	Jun 12, 2023	IE000E3RT3A1	EUR	1.93	-	—	—	—
Nippon India Equities A JPY	Jun 12, 2023	IE000MII8083	JPY	1.78	-	—	—	—
Nippon India Equities A SGD	Aug 19, 2022	IE0005YE5R06	SGD	1.77	-	—	—	—
Nippon India Equities A USD	Oct 21, 2022	IE00BN6Q7G76	USD	1.78	0.00	—	Yes	—
Nippon India Equities B EUR	Apr 24, 2025	IE000SVD4NU0	EUR	2.78	-	—	—	—
Nippon India Equities B USD	Jan 05, 2022	IE000285C7S2	USD	2.67	0.00	—	Yes	—
Nippon India Equities F USD	Dec 31, 2020	IE00BN6Q7F69	USD	0.45	-	—	—	—
Nippon India Equities I EUR	Jun 12, 2023	IE0005I24CK7	EUR	1.52	-	100.00 k	—	—
Nippon India Equities I JPY	Jun 12, 2023	IE000COEJGK4	JPY	1.52	-	100.00 k	—	—
Nippon India Equities I USD	Jul 08, 2022	IE00BN6Q7D46	USD	1.53	0.00	100.00 k	Yes	—
Nippon India Equities J USD	Dec 31, 2020	IE00BN6Q7C39	USD	0.83	0.00	25.00 Mil	Yes	—
Nippon India Equities K USD	Dec 02, 2024	IE0001TAPKG0	USD	0.86	-	5.00 Mil	—	—
Nippon India Equities RDR GBP	Apr 21, 2025	IE00BN6Q7H83	GBP	1.53	0.00	—	Yes	—
Nippon India Equities RDR GBP-D	Apr 24, 2025	IE000D1JHPI9	GBP	1.53	-	—	—	—
Nippon India Equities RDR USD	Oct 21, 2022	IE00BN6Q7J08	USD	1.53	0.00	—	Yes	—

Target Market

Primary Objectives

Preservation	Neutral
Growth	Yes
Income	Neutral

Investor type

Retail	Neutral
Professional	Yes
Eligible Counterparty	Yes

Hedging	No
Option or Leveraged	No
Other	—

Distribution Strategy

Execution Only	Both (Retail and Professional)
Execution with Appropriateness Test or Non Advised Services	Both (Retail and Professional)
Investment Advice	Both (Retail and Professional)
Portfolio Management	Both (Retail and Professional)

Investment Knowledge/Experience

Basic	Neutral
Informed	No
Advanced	Yes

Recommended Holding Period	M, L
Leveraged	No
Legal Structure	Unit Trust

Risk Tolerance

SRRI (UCITS)	6 – Medium
SRI (NON UCITS)	6 – Medium
Risk Tolerance Internal Methodology (NON PRIIPS, NON UCITS)	High

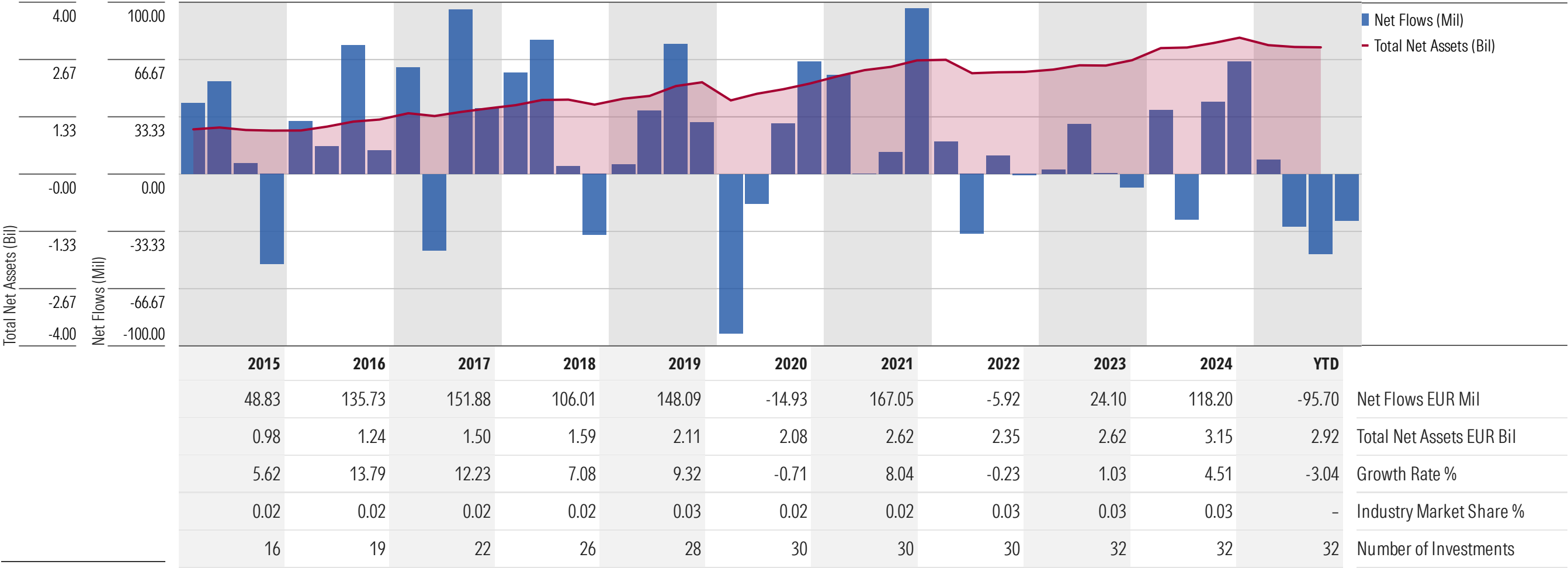
Investor Loss Profile

None	No
Limited	No
Level	1
No Guarantee	Yes
Beyond Initial	No

Parent

Firm Name	Market	Total Net Assets	Investment Flows (TTM)	Asset Growth Rate (TTM)	# of Investments
NS Partners Europe SA	Europe OE ex MM ex FoF ex Feeder (AFS) (most detailed)	2.63 Bil	13.25 Mil	0.44%	34




Investment Flows





YTD as of Sep 30, 2025



Rating Breakdown

- Medalist Rating
- Morningstar Rating

Medalist Rating	% of Assets
 Gold	0.00
 Silver	0.00
 Bronze	9.14
Neutral	83.43
Negative	7.43
Under Review	0.00

Top Medalist Rated Investments	Medalist Rating	Investment Flows TTM (Mil)	Return % 3-Year	Rank in Cat % 3-Year	Net Assets (Mil)
DGC QIC GCC Equity B USD Acc	 Bronze	-7.82	6.14	55	97.42
DGC Energy DPM EUR Acc	 Bronze	-6.59	11.79	6	11.83

EUR | Medalist Rating, Investment Flows TTM and Net Assets as of Sep 30, 2025 | Return as of Nov 30, 2025

Recent Investment Ratings Change	Medalist Rating	Previous Rating	Rating Date	Net Assets (Mil)
DGC QIC GCC Equity B USD Acc	 Bronze	 Bronze	Nov 30, 2025	97.42
NB Corporate Euro A	Neutral	Neutral	Nov 30, 2025	97.75
DGC Stock Selection A EUR	Neutral	Neutral	Nov 30, 2025	166.58
Nippon India Equities I USD	Neutral	Neutral	Nov 30, 2025	122.23
NB Euro Bond	Neutral	Neutral	Nov 30, 2025	89.46

© Morningstar 2025. All Rights Reserved. The data and analyses herein do not constitute investment advice; is provided solely for informational purposes; is not an offer to buy/sell a security; and is not warranted to be correct, complete, or accurate. Morningstar is not responsible for any trading decisions, damages or losses resulting from, or related to, the data and analyses or their use. Financial Professionals: This report may not meet all applicable presentation and/or disclosure standards to which you are subject to by a regulator and may need to be supplemented with another report or additional data and/or disclosures. Review carefully before sharing this report and contact your Compliance team with any questions. The ESG-related information, methodologies, tool, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.