

# **NIPPON INDIA LARGE CAP FUND GIFT**

(An Open-ended, Category-III Alternative Investment Fund IFSCA)

# INDIA – THE LAND OF UNLIMITED OPPORTUNITY

India is poised to become the 3<sup>rd</sup> largest economy by FY 28, overtaking both Japan and Germany

## Factors fuelling India's growth story

### Changing Dynamics of the Financial System

- MFs AUM to grow 15% p.a. over the next decade
- Fintech adoption at 87%

### Decentralisation of Global Supply Chains

- To supply ~20% of the world's workforce by 2030
- Export share to grow 5x in next 25 years

### Digitisation of Economy and Businesses

- Digital economy to contribute 25% to GDP
- by 2030 2<sup>nd</sup> largest internet user base

### Rising Aspirations Lead to Massive Infrastructure Push

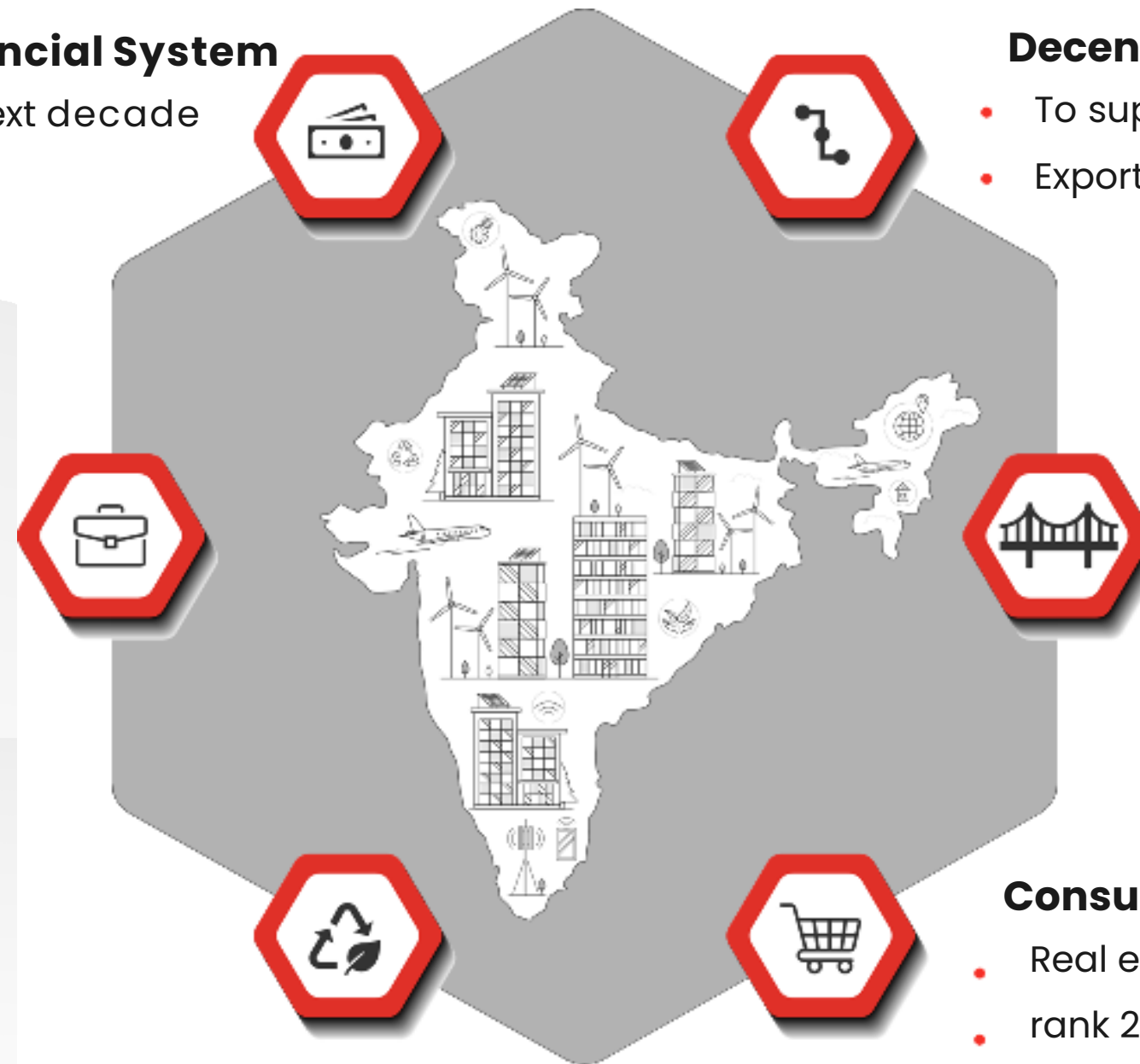
- Railway infra investment to reach INR USD 600 Bn
- by 2030 National highways to expand to 2 lakh km by 2037

### Self-sufficiency in Areas of Critical Importance

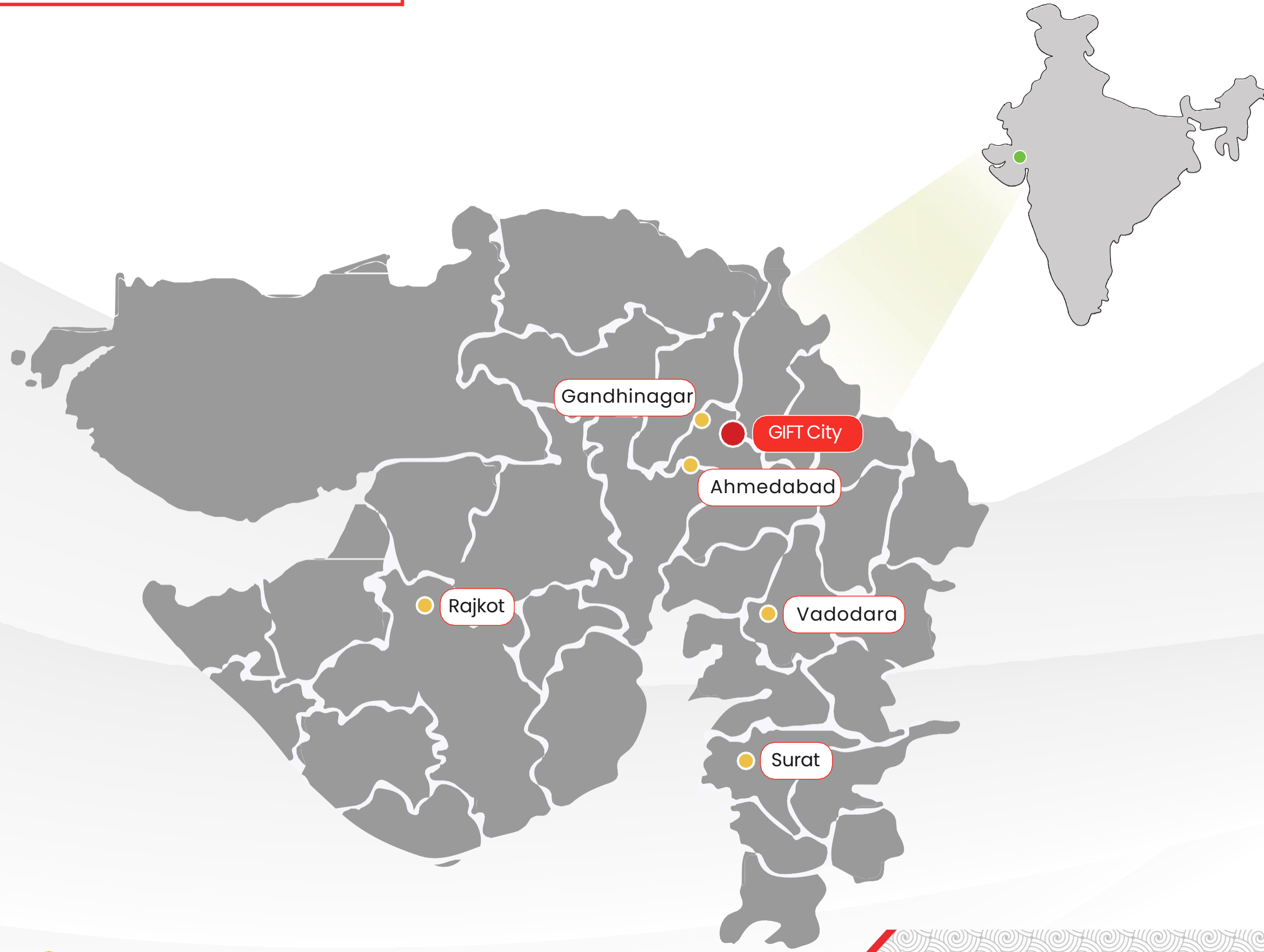
- 100% energy independence by 2047
- Defense production to triple to USD 35 Bn

### Consumption Boom Led by Emerging Economies

- Real estate to contribute 15% to GDP by 2030 To
- rank 2<sup>nd</sup> in online shoppers by 2030



# GIFT – A GATEWAY TO INDIA



● Gujarat   ● GIFT City   ● Major Cities



**Nippon Life *india* Asset Management Ltd**

## OVERVIEW OF GIFT CITY INDIA

- Gujarat International Finance Tec-City (GIFT) is India's first and only International Financial Services Centre (IFSC)
- GIFT is positioned as India's gateway to global financial markets, facilitating inbound and outbound investments, and hosting a myriad of other financial activities
- International Financial Services Centres Authority (IFSCA) is a unified regulatory for the IFSC. Regulatory powers of four financial services regulators in India, viz. RBI, SEBI, IRDAI and PFRDA have been vested in IFSCA

## Gujarat International Finance Tec-City (GIFT City) – India's only approved IFSC



- ◆ A free trade zone offering various **tax incentives** for cross-border flow of financial products and services
- ◆ **Globally benchmarked** IFSC developed by the Government of Gujarat through a joint venture
- ◆ Fully integrated with **top-tier infrastructure**, connectivity, technology, and legal frameworks
- ◆ Stock exchanges in GIFT City have achieved single day **highest volumes of USD24 billion**
- ◆ **Ranked 1<sup>st</sup> as a rising financial hub** in the Global Financial Centers Index

## GIFT is India's gateway to global financial markets

GIFT provides an international fund jurisdiction that allows tax-efficient investments into India from offshore, as well as restriction-free offshore investments from India

### INBOUND

Investing in India via Foreign Portfolio Investment (FPI) route and Foreign Direct Investment (FDI) route

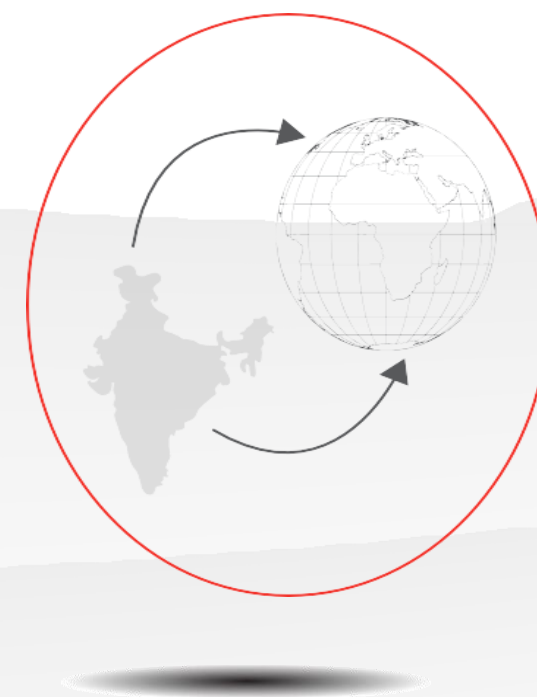
- Feeder for India-based Mutual Funds & ETFs
- Direct investment via FPI and FDI route for, Long-Short, PE/VC, Credit, RE, etc.



### OUTBOUND

Investing in global markets via Liberalised Remittance Scheme (LRS) and Overseas Portfolio Investment (OPI) route

- Invest in global MFs, ETF and Stocks, Bonds
- Invest in global Alternative opportunities and Structured Products

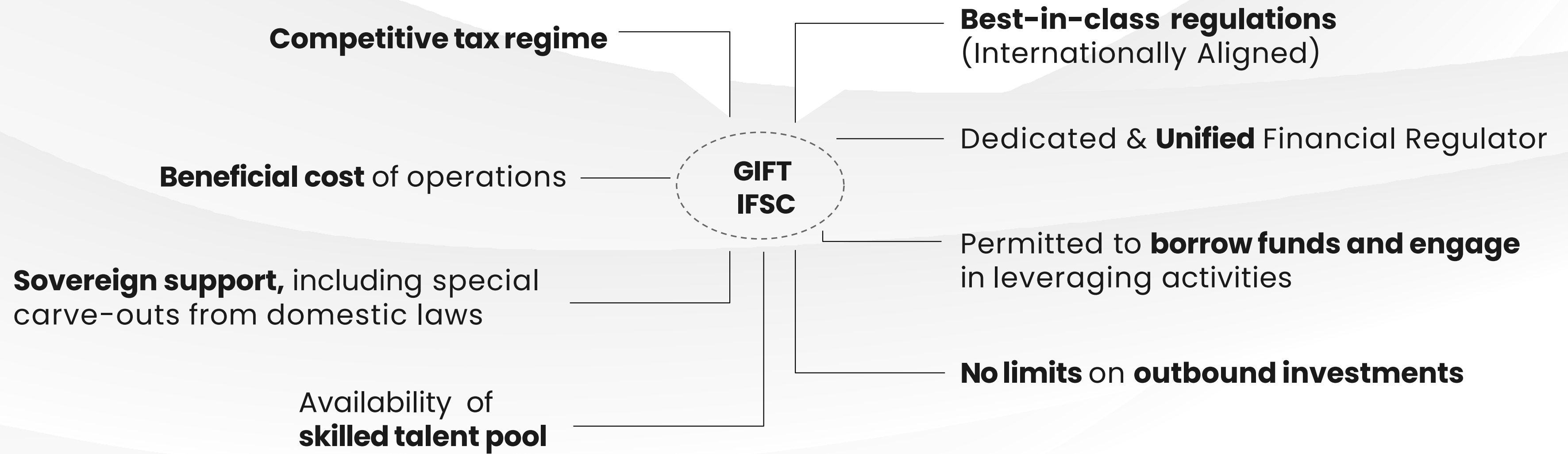


## WHY INVEST THROUGH GIFT?

### GIFT IFSC is the best way to invest in India

Stable regulatory regime at par with global jurisdictions

Favourable carve-out in tax laws to promote GIFT IFSC-based funds



## FAVORABLE TAXATION FRAMEWORK ON INVESTING THROUGH GIFT

### Ease of Doing Business

- Investors are exempt from obtaining PAN and filing return of income in India, subject to certain conditions<sup>^</sup>
- Investors need not open a separate bank account in India to invest through GIFT

### Taxation Framework – FME

0%

Capital Gains  
Tax on Mutual  
Fund

0%

Securities  
Transaction Tax  
(STT)/ Commodities  
Transaction Tax  
(CTT)

0%

Goods &  
Service Tax  
(GST)

Individual taxation is as per the residency/citizenship of the home country of the investors

<sup>^</sup> For Non-Resident Indian investors, submission of a PAN card is mandatory. In cases where an NRI investor does not possess a PAN card, a declaration must be provided accordingly

# COMPARATIVE TAX FRAMEWORK – NRI DIRECT INVESTMENT v IFSC AIF

Income Stream	NRI investing from Singapore into Mutual fund in India#	IFSC Cat III AIF (Trust)
<b>Units of equity oriented mutual fund</b>	Exempt (under India-Singapore treaty)	Exempt (under domestic law)
<b>Capital gains on listed equity</b>		Short term - 20% Long term - 12.5%
<b>Taxation in hands of investors</b>	Taxable in hands of investors	<b>Investors exempt from tax</b>
<b>PAN and tax return filing compliance</b>	Applicable	<b>Applicable at fund level; exemption for investors</b>
<b>GST on management fee/performance fee</b>	Yes	<b>No GST</b>

#Subject to treaty eligibility by providing form 10F and tax residency certificate | Plus applicable surcharge and cess | if invested in MF



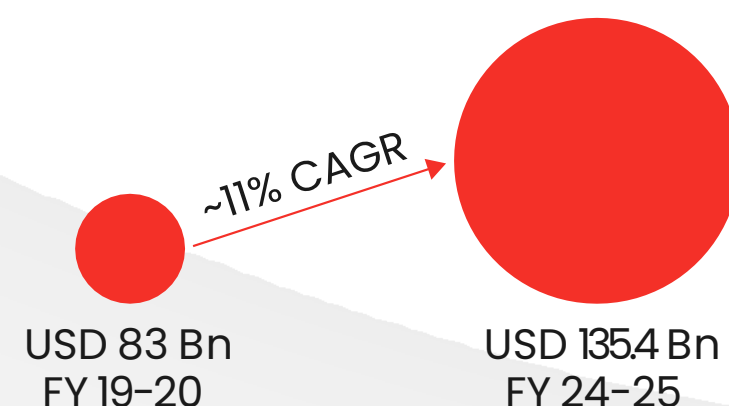
# NRI REMITTANCE TO INDIA – A COMPREHENSIVE ANALYSIS

## India is the world's top receiver of remittances

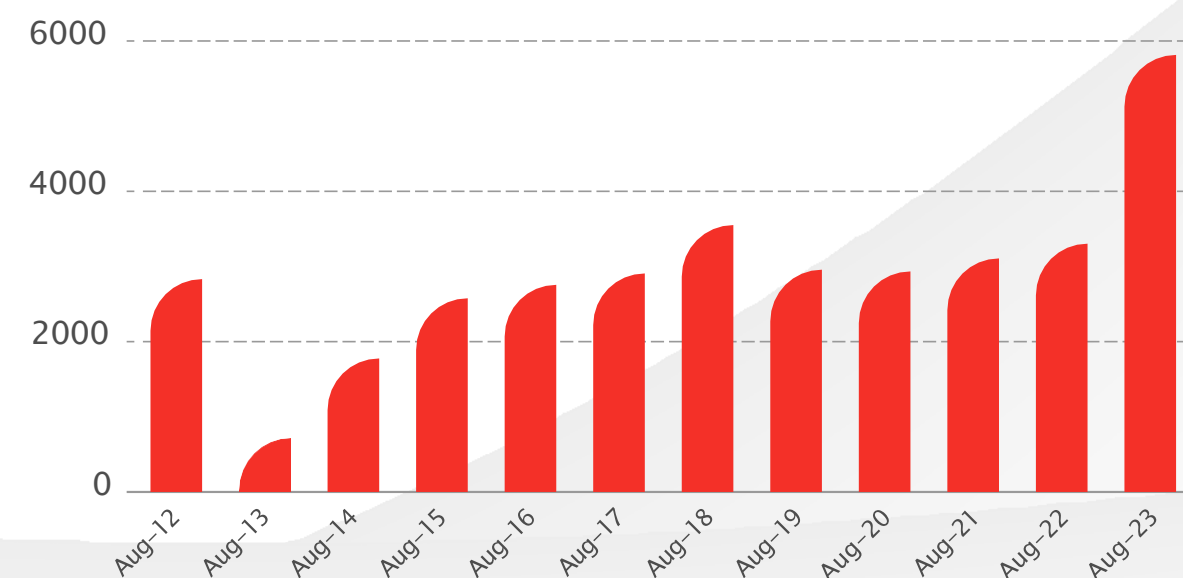
2024-25  
**USD 135.4 Bn**

**3.2%** of GDP

**14.6%** of Global Remittance



## NRI's investing under the FPI route (INR Cr)



Total assets under custody of NRIs investing via the FPI route **grew at a CAGR of nearly 7%** between Aug 2012 and Aug 2023

Between FY 10 and FY 25, NRE deposits have grown by over **USD 100 Bn** and **NRO** deposits have grown by nearly **5x (USD 21 Bn)**

**Equity investments** have contributed to about **85%** of the total assets under custody between Aug 2012 and Aug 2023

# HOW GIFT CITY UNLOCKS NEW OPPORTUNITIES FOR NRI INVESTORS

## What are the Challenges Faced by NRI Investors in India?

### Tax Burden

Tax reporting and filing for Indian investments, involves complexity for NRI investors

### Repatriation of Funds

Repatriating funds involved complex regulations, requiring approvals and extensive documentation to verify legality and sources, making the process cumbersome

### Limited Investment

Aggregate holdings in a global fund are capped below 50% for NRIs investing through FPI route, restricting broader investment opportunities

### Tax Exemption

GIFT City funds offer tax exemptions for NRIs if taxes are deducted at the source, removing the need to file returns in India and lowering compliance costs

### Simplified Process

GIFT City's regulatory framework ensures smooth repatriation for NRIs with minimal bureaucracy supported SEBI and RBI for efficient fund transfers and currency conversions

### Expanded Opportunities

NRIs can have 100% aggregate contribution in global funds domiciled in GIFT City by meeting basic documentation requirements

How Does GIFT City Address These Challenges?



## NAM INDIA - OVERVIEW

Established in 1995, we at Nippon Life India Asset Management Limited (NAM India) offer Mutual Funds, Alternative Investments and Offshore Business to diverse customers, enabling them to achieve their financial aspirations through innovative, transparent, and responsible investments.

#1

Non-Bank-Sponsored  
MF in India

4<sup>th</sup>

Largest AMC in  
India

20.8 Mn

Unique Investors

₹6.54 Tn

Assets Under  
Management

~30 Years

of Proven Track  
Record

(All figures as of March 31, 2025 unless mentioned)



Nippon Life **india** Asset Management Ltd

# NAM INDIA - OVERVIEW

## PURPOSE

To play a leadership role in driving financial literacy and prosperity across India and thus serve our society and people

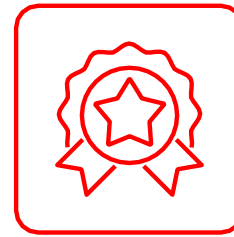
## VISION

To consistently create a better financial future for our investors by using the best of our local and global capabilities

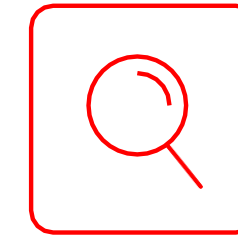
## MISSION

To create and nurture a world class, performance-driven and socially responsible ecosystem aimed at consistently delighting our investors and other stakeholders

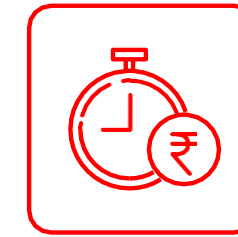
## KEY DIFFERENTIATORS



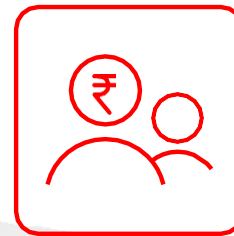
Strong parentage



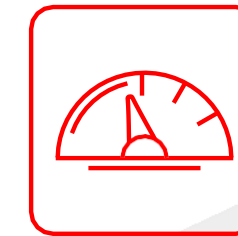
Visionary board



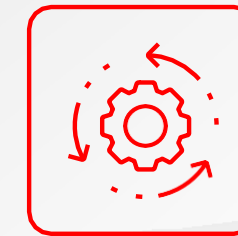
Time-tested investment philosophy



Dynamic investment team



Performance track record



Strong process orientation



Comprehensive portfolio



Wide physical and digital presence



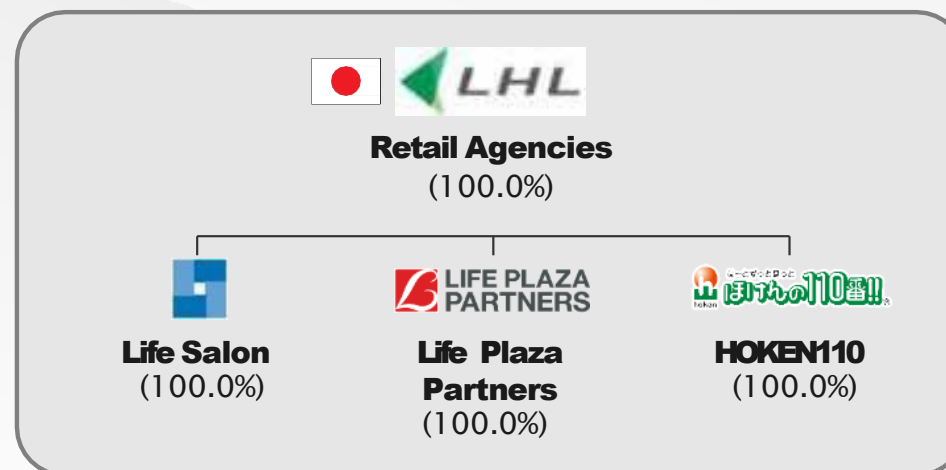
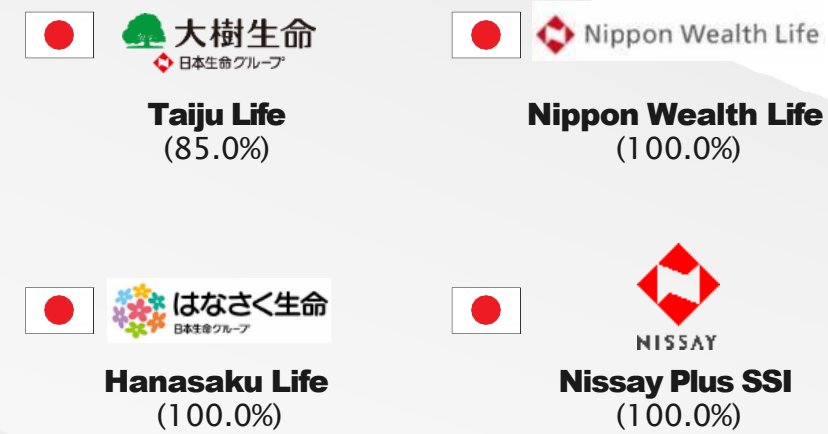
# OUR STRONG PARENTAGE

Nippon Life group consists of multiple group companies operating life insurance and asset management businesses in the Asia-Pacific region globally and is the largest private asset owner in Japan.

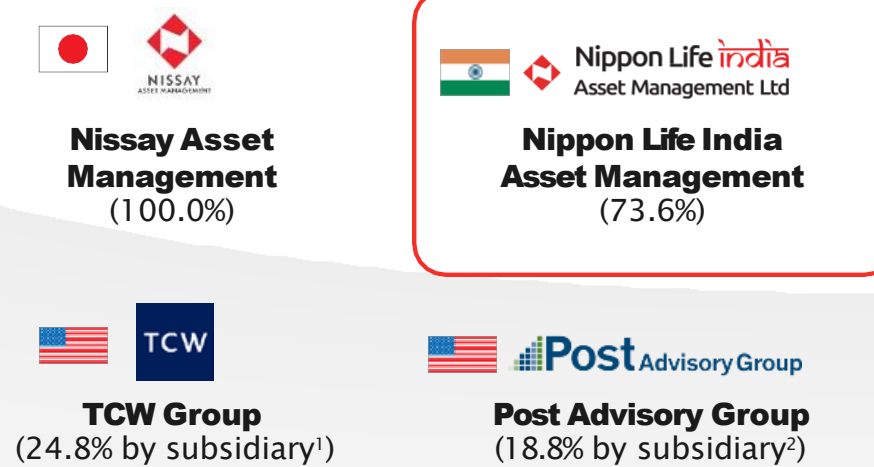
**\$610 billion**  
Assets Under Management



## Insurance Business in Japan



## Asset Management Business



## Overseas Insurance Business



Note: As on 31<sup>st</sup> Mar, 2023

1. 100% held by a subsidiary of Clipper Holding, LP, of which 24.75% of voting rights are held by Nippon Life's fully owned subsidiary Nippon Life Americas

2. An equity-method affiliate held by Nippon Life's fully owned subsidiary Nippon Life Americas | 3. 68.34% held by Nippon Life's equity-method affiliate PT Sequis, in which Nippon Life holds 29.26% of the total voting rights. 0.01% is held directly by Nippon Life | 4.

Announcement of an investment of up to USD 1Bn in a limited partnership, which invest in Resolution Life with a post-execution ownership of approx. 20% on 24<sup>th</sup> Jan, 2023. Expected to close in the second half of 2023



# GLOBAL FOOTPRINT

We manage offshore funds and distribution through our subsidiary Nippon Life India Asset Management (Singapore) Pte. Ltd. (NAM Singapore) in Singapore, and also has a representative office in Dubai. We also act as an investment advisor for India-focused equity and fixed-income funds in Japan and Korea. We also offer products to our international clients through GIFT City.



## Other international Tie ups

**DWSXtrackers**  
(Xtrackers India Government Bonds UCITS ETF)

**Genkai Capital Management**  
Gado Kaisha Genkai India Investment

**BBLAM**  
BBL Asset Management Bualuang Bharata Fund

**Cathway Security Investment Trust**  
(Nippon India Taiwan Equity Fund)

● Strategic partners ● Institutional distributors ● Local distributors ● Gift City

Investee Fund

**NIPPON INDIA LARGE CAP FUND**

# NIPPON INDIA LARGE CAP FUND

An open - ended equity scheme predominantly investing in large cap stocks

Asset Under  
Management of  
**~INR 44,164 Cr**

A Vintage  
of **17+ Years**



**3<sup>rd</sup> Largest**  
Large Cap  
MF in India

Since Inception<sup>^</sup>  
CAGR Returns of  
**16.7% (INR) 12.3% (USD)**

<sup>^</sup> Since inception of Direct Growth Plan – (1<sup>st</sup> Jan, 2013 )  
Data as on 31st July 2025



## WHY NIPPON INDIA LARGE CAP FUND



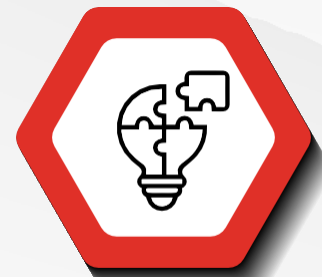
Investing in Businesses with Dominant Market Share



Focus on Investing over Indexing



Focus on Diversifying and Not Diluting



High-conviction Investing in Researched-backed Ideas



Taking the Right Risk and Not Chasing Momentum



# INVESTMENT STRATEGY & FUND POSITIONING

## Investment Focus

- Stocks of top 100 companies by full market capitalisation
- Leaders or potential leaders with established business models & sustainable free cash flows
- Growth companies at a reasonable valuation & relatively better ROE

## Investment Strategy

- Tactical exposure to potential leaders
- Active sector calls & stock selection Bias
- Towards growth companies
- Well-diversified portfolio across stocks and sectors

## Investment Style

Growth	Blend	Value	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Large
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Mid
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Small

Market Capitalisation

**Large Cap: 80-100%**



## TARGET THEMES OF THE FUND



### Manufacturing

Manufacturing is poised for strong revival, driven by optimistic Global /domestic growth outlook, Production Linked Incentives (PLI), and lower taxes.



### Healthcare

India's pharmaceutical sector has solid fundamentals, supported by stable global generic demand and strong balance sheets.



### Consolidators

Consolidators in Banking, Insurance, Telecom, and out-of-home consumption sectors are set to improve profitability and market share through weakened competition and tech adoption.



### Consumer Discretionary

Rising urbanisation and premiumisation can trigger growth in Auto, Retail, Durables, and Hotels.

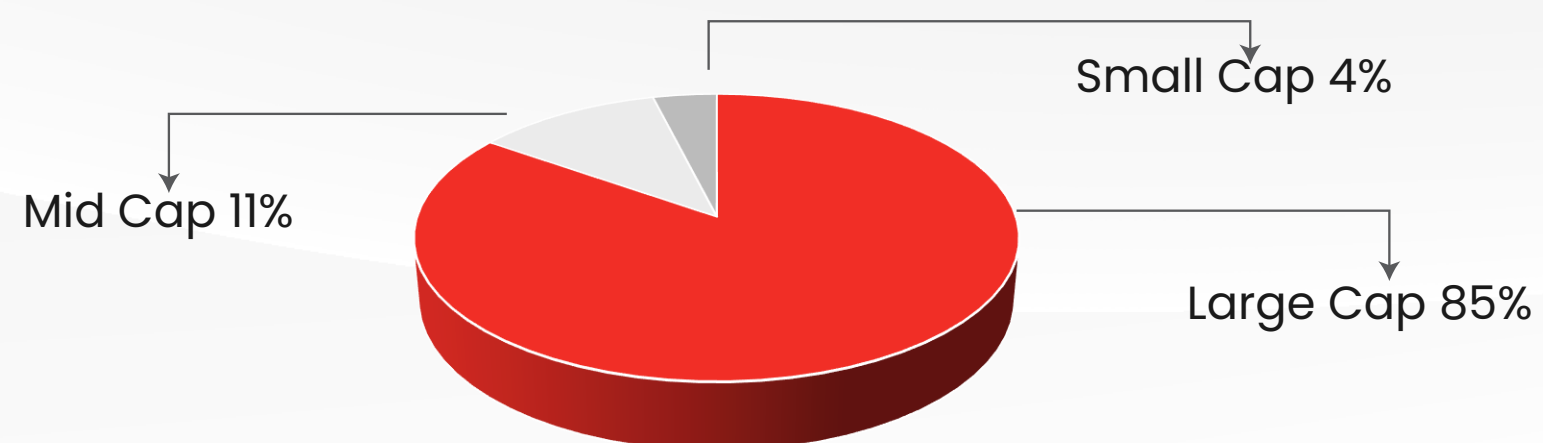
## PORTFOLIO METRICS

Top 10 Stocks	Weightage (%)
HDFC Bank Limited	8.9
Reliance Industries Limited	6.3
ICICI Bank Limited	5.5
State Bank of India	4.1
Axis Bank Limited	4.0
Larsen & Toubro Limited	3.6
ITC Limited	3.3
Bajaj Finance Limited	3.1
GE Vernova T&D India Limited	3.0
Hindustan Unilever Limited	2.7

Top 10 Sectors (%)	
Banks	23.4
Petroleum Products	6.3
Diversified FMCG	5.9
IT-Software	5.9
Electrical Equipment	5.8
Retailing	5.6
Finance	5.5
Automobile	5.4
Power	5.3
Leisure Services	4.0

Note: For complete portfolio, please refer website [mf.nipponindiaim.com](http://mf.nipponindiaim.com). Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Sector(s)/Stock(s)/Issuer(s) mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation.

Portfolio Market Capitalisation



## FUND PERFORMANCE SUMMARY

(In INR)

Fund/Benchmark	1 Year	3 Years	5 Years	Since Inception <sup>^</sup>
Nippon India Large Cap	1.6%	21.5%	26.2%	16.7%
BSE 100 TRI	-0.5%	15.4%	19.9%	13.8%

(In USD)

Fund/Benchmark	1 Year	3 Years	5 Years	Since Inception
Nippon India Large Cap	-3.0%	20.6%	22.3%	12.3%
BSE 100 TRI	-4.6%	14.6%	16.3%	9.7%

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns. Direct Growth Plan.

<sup>^</sup> Since Inception date – 1<sup>st</sup> Jan 2013

Data as on 31st July, 2025

## FUND MANAGEMENT TEAM



### Sailesh Raj Bhan

Fund Manager  
(29+ Years of Work Experience)

Sailesh Raj Bhan is CIO - Equity Investments at Nippon India Mutual Fund. He has over 27 years of experience in Indian Equity Markets with over 19 years at Nippon Life India Asset Management Limited. An MBA in Finance and CFA by qualification, he has been managing multiple flagship funds, namely Nippon India Large Cap Fund, Nippon India Multi Cap Fund and Nippon India Pharma Fund for over 15 years.

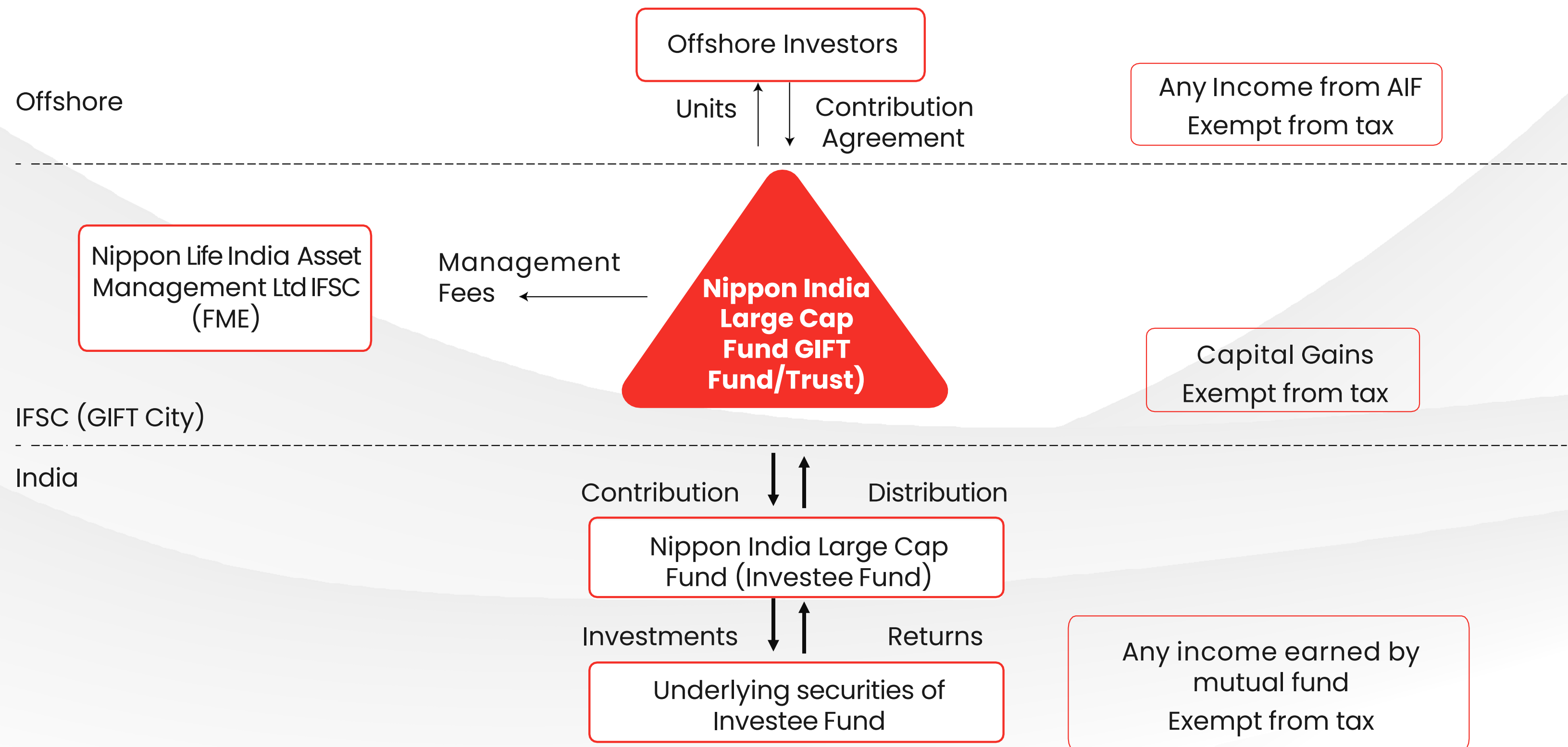


### Bhavik Dave

Co-Fund Manager  
(10+ Years of Work Experience)

Bhavik Dave is Research Analyst & Co-Fund Manager at Nippon Life India Asset Management Limited. Prior to this, he was working with Motilal Oswal Securities Limited - Institutional Equities. Bhavik Dave joined Nippon Life India Asset Management Limited in 2014 as a Research Associate. He is currently co-handling Nippon India Banking Fund. He has done his graduation in Finance, followed by Post Graduate Diploma & Management, Capital Markets (PGDM).

# FUND STRUCTURE AND TAX APPLICABILITY



The organisational diagram is a simplified illustration of the Fund's proposed legal structure as of the date and describes in general the manner in which the Fund intends to hold its Investments. It does not show all the various entities that may comprise the Fund. The Fund reserves the right to change the manner in which it acquires and holds interest in investments, including by forming or eliminating intermediary entities.

## PRINCIPAL TERMS OF INVESTMENT

A	Description
	Nippon India Large Cap Fund GIFT
<b>Type of Scheme</b>	Open-ended, Category-III, Alternative Investment Fund
<b>FME</b>	Nippon Life India Asset Management Ltd (IFSC)
<b>Investee Fund</b>	Nippon India Large Cap Fund
<b>Fund Structure</b>	Feeder
<b>Benchmark</b>	BSE 100 TRI
<b>Fund Managers (Investee Fund)</b>	Sailesh Raj Bhan, Bhavik Dave (Co-Fund Manager)
<b>Minimum Commitment Amount</b>	Above USD 150,000
<b>Lock In</b>	NA



## PRINCIPAL TERMS OF THE FUND

Class	Minimum Capital Commitment	Management Fee p.a.	Exit Load
Class UE	Above USD 150,000	1.65%	4% for 0<12 months 3% for 12<24 months, 1% for 24<36 months
Class T	Above USD 150,000	1.75%	No
Class DW	Above USD 150,000 paid in tranches (Initial drawdown of USD 26,000 and monthly drawdown of USD 25,000 paid in 5 monthly tranches)	1.75%	No

For comprehensive details on various classes, fee structure, and expenses please refer to Private Placement Memorandum and Contribution Agreement

## WHO CAN INVEST?

### Who Can Invest?

- NRIs
- Foreign Investors
  - ◆ Individuals
  - ◆ Non-Individuals

The above-mentioned investors should be from FATF compliant Jurisdictions

### Who Can Not Invest?

- Indian Resident
- NRIs and Overseas investors residing in nations which are in the Black list of FATF List of Countries
- NRIs and Overseas investors residing in Grey List countries will require enhanced diligence
- NRIs and Overseas investors from China, HK and Qatar

Targeted Investors shall include but not be limited to sophisticated and/or private investors including non-resident Indians, family offices, government institutions, corporates, public sector undertakings, private banks, insurance companies, global development financial institutions, multilateral organizations, and Institutional Investors, and other permissible investors under Applicable Laws including Accredited Investors.

For investors other than mentioned, the respective investor should be within India. For investors based in UAE, only reverse solicitation is permitted.

**The Fund is not available for subscription by Resident Indian(s).**

Where any Investor at the time of onboarding is a non resident and later has a change in status to 'Resident Indian', such change shall be immediately notified to the FME. The FME shall as per its discretion and evaluation shall take necessary steps which inter alia may include compulsory redemption for such Investor, restriction on further subscription etc.

# KYC INVESTORS DOCUMENTATION

## KYC Documents (For NRI/Foreign Individual)

### Proof of Identity (any one)

- Passport
- National Identity Card issued by Country
- Tax Id having photo
- Driving License
- Voter Identity card

### Proof of Address (any one)

- Passport
- National Identity Card issued by Country
- Tax Id having photo
- Driving License
- Utility Bill

### Bank Proof

- Cancelled Cheque
- Bank Confirmation Letter Bank
- Statement
- Property tax receipt
- City council tax receipt

### Declaration with respect to PAN & Source of Fund

### Submission of Physically Signed essential pages

## What if an investor is unable to produce original documents for verification?

(e.g., in situations where Regulated Entity has no physical contact with the customer, or the onboarding of customer is done through non-face to face mode)

A Regulated Entity should obtain a copy of the OVD that is certified to be a 'true copy' and such certification may be carried out by any one of the following:

- Authorized official of a bank located in a Financial Action Task Force (FAT) compliant jurisdiction with whom the individual has banking relationship;
- Notary Public (outside India);
- Court Magistrate (outside India);
- Judge (outside India);
- Certified public or professional accountant (outside India);
- Lawyer (outside India);
- The Embassy/Consulate General of the country of which the non-resident individual is a citizen; or

Any other authority as may be specified by the Authority.

Kindly note - For Non-Resident Indian investors, submission of a PAN card is mandatory. In cases where an NRI investor does not possess a PAN card, a declaration must be provided accordingly.

# FINANCIAL ACTION TASK FORCE (FATF) BLACK AND GREY LIST COUNTRIES

## Grey List Countries

Bulgaria	Nigeria
Burkina Faso	Philippines
Cameroon	Senegal
Croatia	South Africa
Democratic Republic of the Congo	South Sudan
Haiti	Syria
Kenya	Tanzania
Mali	Venezuela
Monaco	Vietnam
Mozambique	Yemen

## Black List Countries

Democratic People's Republic of Korea
Iran
Myanmar

Source: As of June 2024

<https://www.fatf-gafi.org/en/countries/black-and-grey-lists.html>



Nippon Life **india** Asset Management Ltd

## FUND MANAGEMENT TEAM - GIFT

### Mr. Mehul Shah

Principal Officer

Mehul Shah has been appointed as the Principal Officer for NAM India IFSC Branch. His previous employment was with Sambhavna Securities Pvt Ltd. He is an MBA Finance graduate with full-time PGDBM from Rizvi institute of Management Studies and Graduated in Commerce (B. Com) having more than 12 years of experience in the Financial Sector.

### Mr. Vivek Kumar

Compliance Officer

Vivek Kumar has been appointed as the Compliance Officer for NAM India IFSC Branch. In his previous employment he was with HDFC Bank Ltd. (IBU) GIFT City Unit as a Compliance and Principal Officer. He is a Chartered Accountant (CA) and Graduated in Commerce (B. Com) having more than 5 years of experience in Banking industry.

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Prospective investors should make an independent assessment, and consult their own counsel, business advisor and tax advisor as to legal, business and tax related matters concerning this document, the Private Placement Memorandum, the Contribution Agreement and the other related documents before investing with the Scheme.

The information contained in this document has been prepared for general guidance and does not constitute a professional advice and no person should act upon any information contained herein without obtaining specific professional advice. Neither the Investment Manager nor its Affiliates or advisors would be held responsible for any reliance placed on the content of this document or for any decision based on it.

Each existing/prospective investor, by accepting delivery of this document agrees to the foregoing. The business proposed to be carried out by the Scheme are subject to several risk factors including but not limited to political, legal, social, economic and overall market risks. Prospective investors should carefully consider all the risks including risks outlined in the Private Placement Memorandum before making any investment decisions. Past performance of the investee fund is not indicative of the future results. The recipient alone shall be fully responsible/are liable for any decision taken on the basis of this document.

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**Thank You**