

Witness a new era of
growth opportunities.

Time to ride the
manufacturing wave.

Invest in
**Invesco India
Manufacturing Fund**

An open ended equity scheme following
manufacturing theme

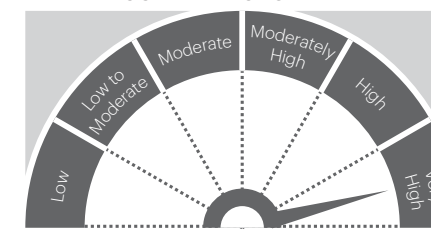
**NFO Period:
25 July - 8 August, 2024**

This product is suitable for investors who
are seeking*:

- Capital appreciation over long term
- Investments predominantly in equity and
equity related instruments of companies
following manufacturing theme

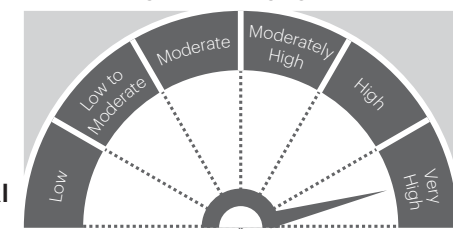
***Investors should consult their financial
advisers if in doubt about whether the
product is suitable for them.**

SCHEME RISKOMETER



Investors understand that their principal
will be at Very High Risk

BENCHMARK RISKOMETER



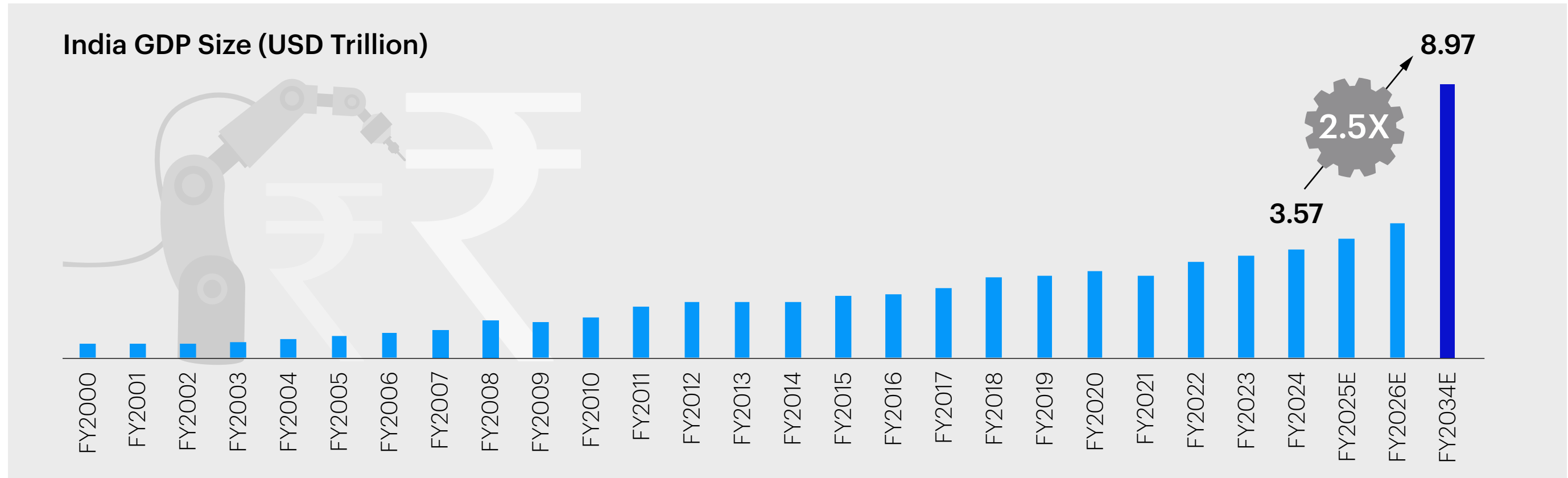
Benchmark riskometer is
at Very High Risk

As per AMFI Tier 1
Benchmark i.e.
**Nifty India
Manufacturing TRI**

Note: The product labelling assigned during the NFO is based on internal assessment of the Scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

Indian economy gearing for 2.5x growth over the next decade

Economy to grow from ~US\$3.6 trillion today to ~US\$9 trillion by 2034



E- Estimates, FY – Financial Year, GDP Gross Domestic Product.

Note – GDP shown is Nominal GDP. Economy is projected to grow at a CAGR of ~9.65% from 2024 to 2034. USD 1 trillion is approximately INR 83 lakh crore.

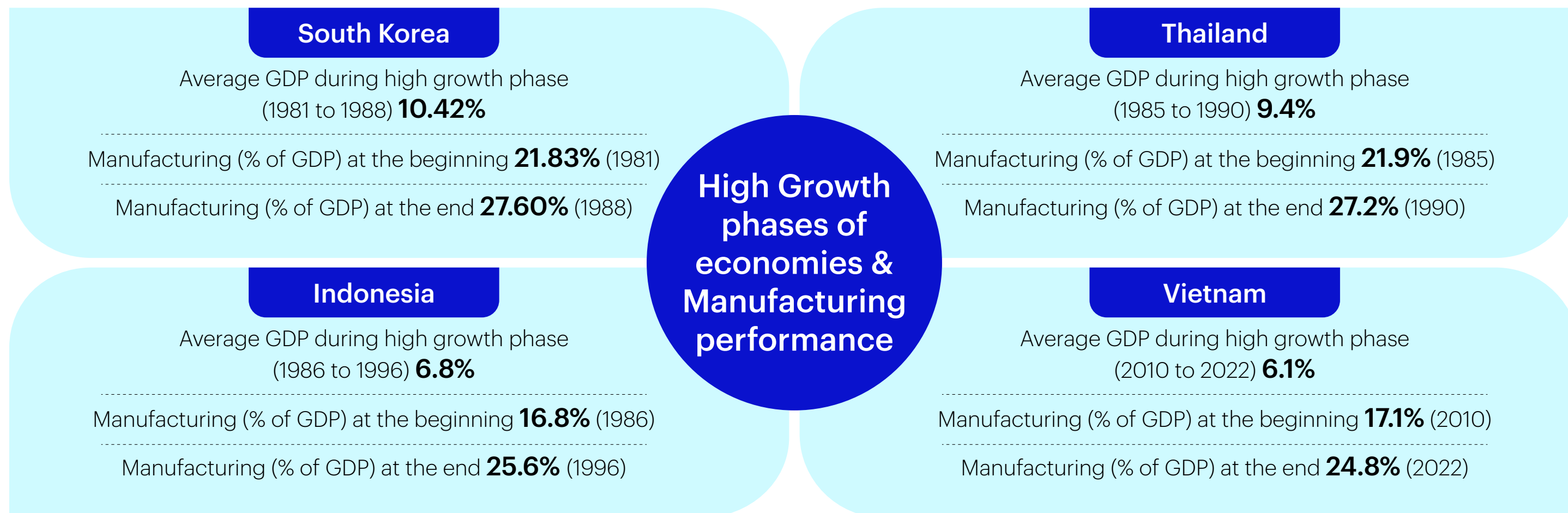
Source – Morgan Stanley Research

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Manufacturing is going to be the driving force behind achieving India's immense economic growth potential



Manufacturing – Catalyst as well as beneficiary of expanding economic cycle

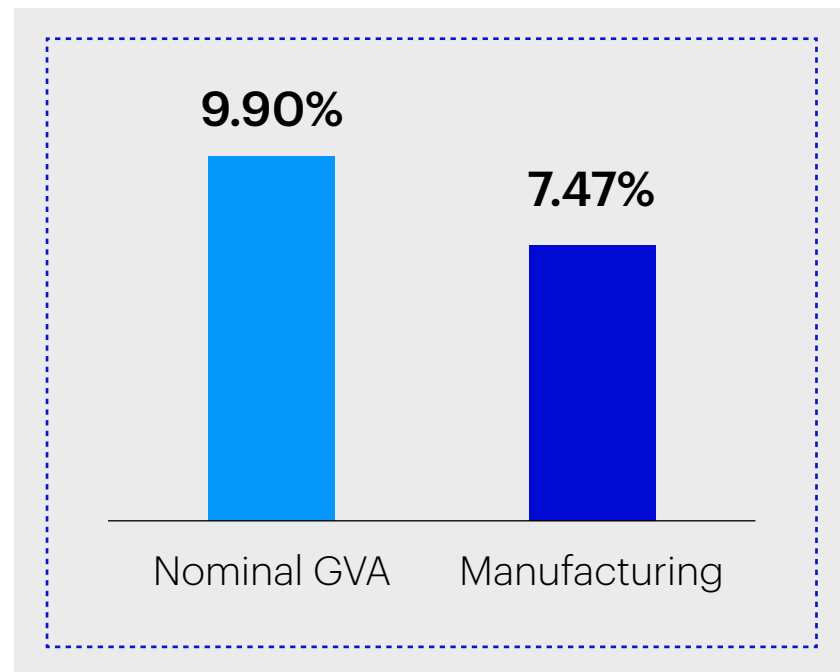


Source – World Bank

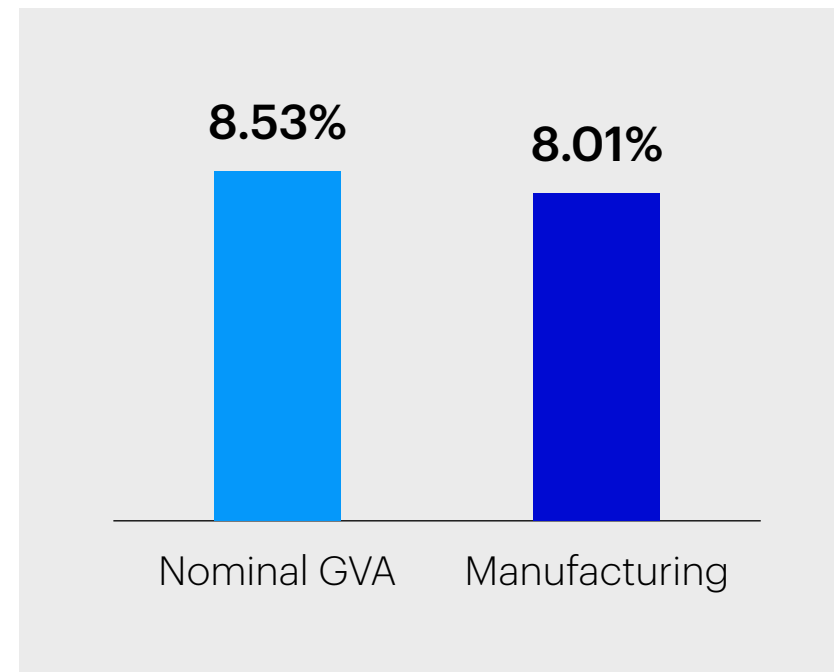
Disclaimer – The above chart shows the GDP of Manufacturing oriented countries during high growth phase and how manufacturing has contributed in driving this growth. Contribution of manufacturing to GDP can be gauged by the change in Manufacturing (% of GDP) at the beginning and end of the mentioned period. The above is for illustration purposes only and should neither be used for the development or implementation of an investment strategy nor construed as investment advice to any party.

In India, Manufacturing growth is gaining momentum after seeing a subdued performance in last few years

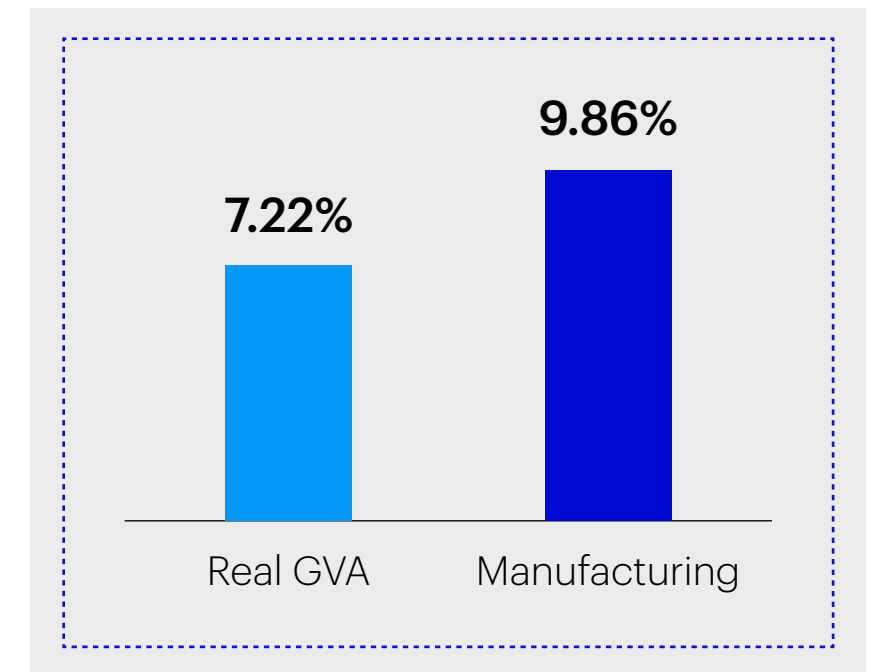
Manufacturing growth has lagged Nominal GVA growth in the past (8 years CAGR growth)



Today, Manufacturing growth is in line with Nominal GVA growth (over past 1 year)



Further, Manufacturing growth has surpassed Real GVA growth (over past 1 year)



CAGR- Compounded Annual Growth Rate, GVA – Gross Value Added

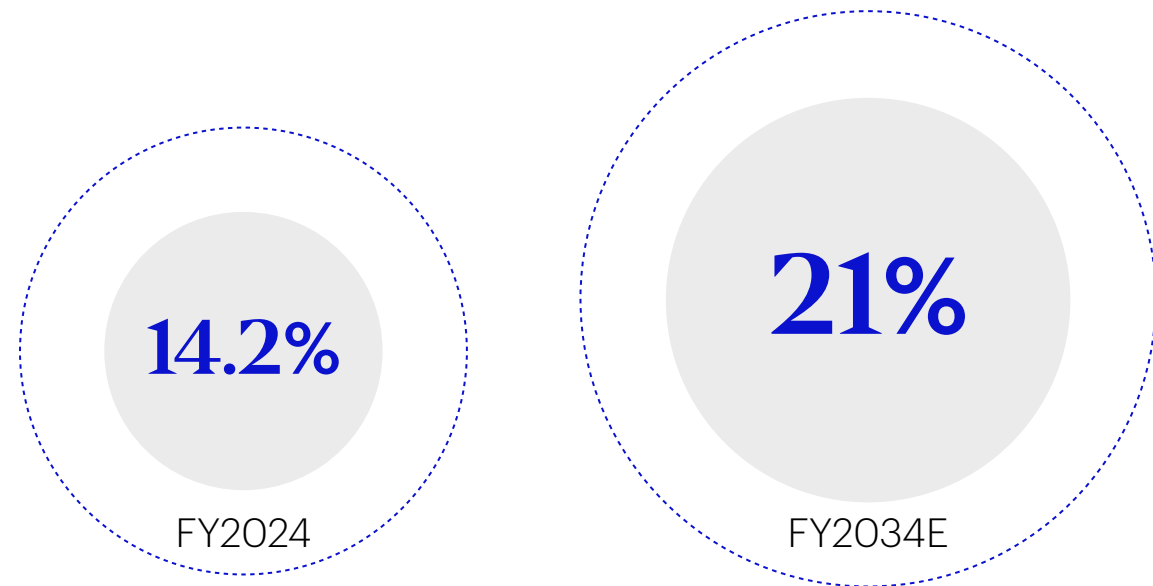
Note -Data shown is based on GVA for FY24. Source – Niti Aayog

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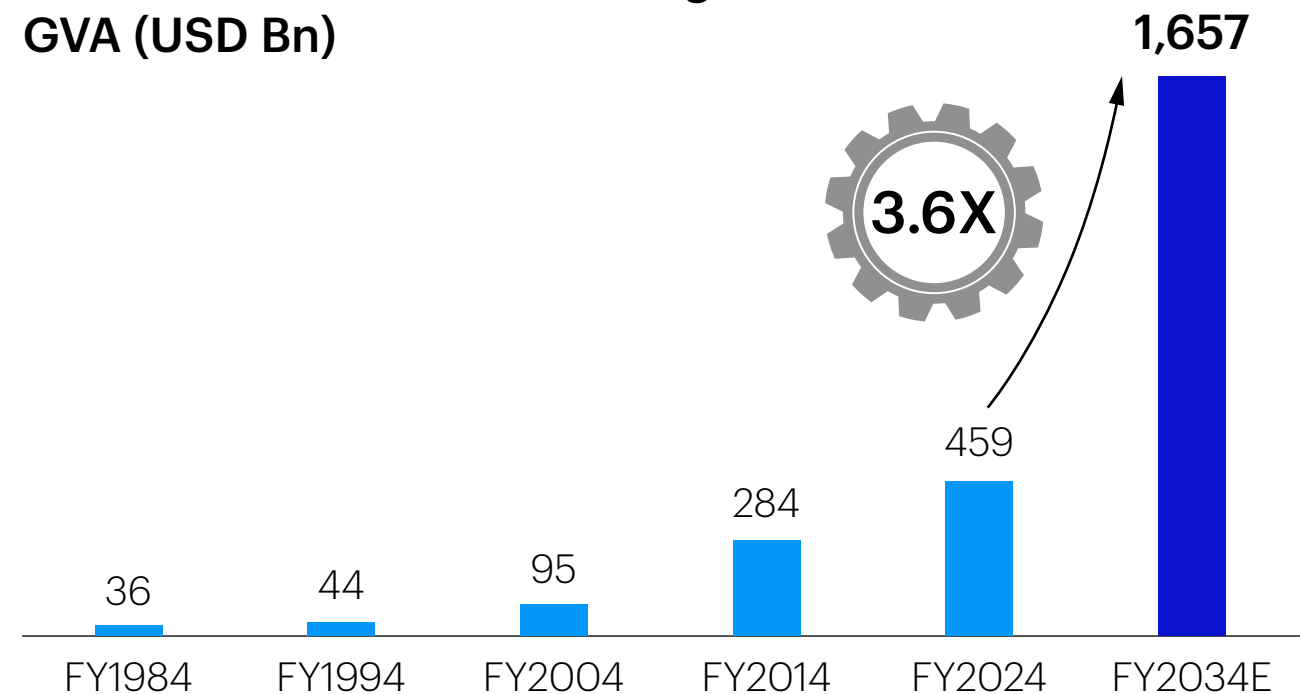
In next 10 years, India has the potential to become a manufacturing hub

Manufacturing GVA is projected to grow ~3.6x to USD 1.6 trillion by 2034

Manufacturing share in nominal GVA to rise



Trend in India's Manufacturing GVA (USD Bn)



E- Expected, GVA – Gross Value Added, FY - Financial Year. USD 1 billion is approximately INR 8,300 crore.

Source –Morgan Stanley Research

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What makes India a preferred destination for manufacturing?



Opportunity is Big!

Strong domestic demand & one of the fastest growing consumer market

Economies of scale

Export potential



Competitive advantage

Well positioned on 'Factors of Production' i.e.

Labour & Energy

Land

Capital

Entrepreneurship



Government initiatives & reforms

Measures to enhance project viability

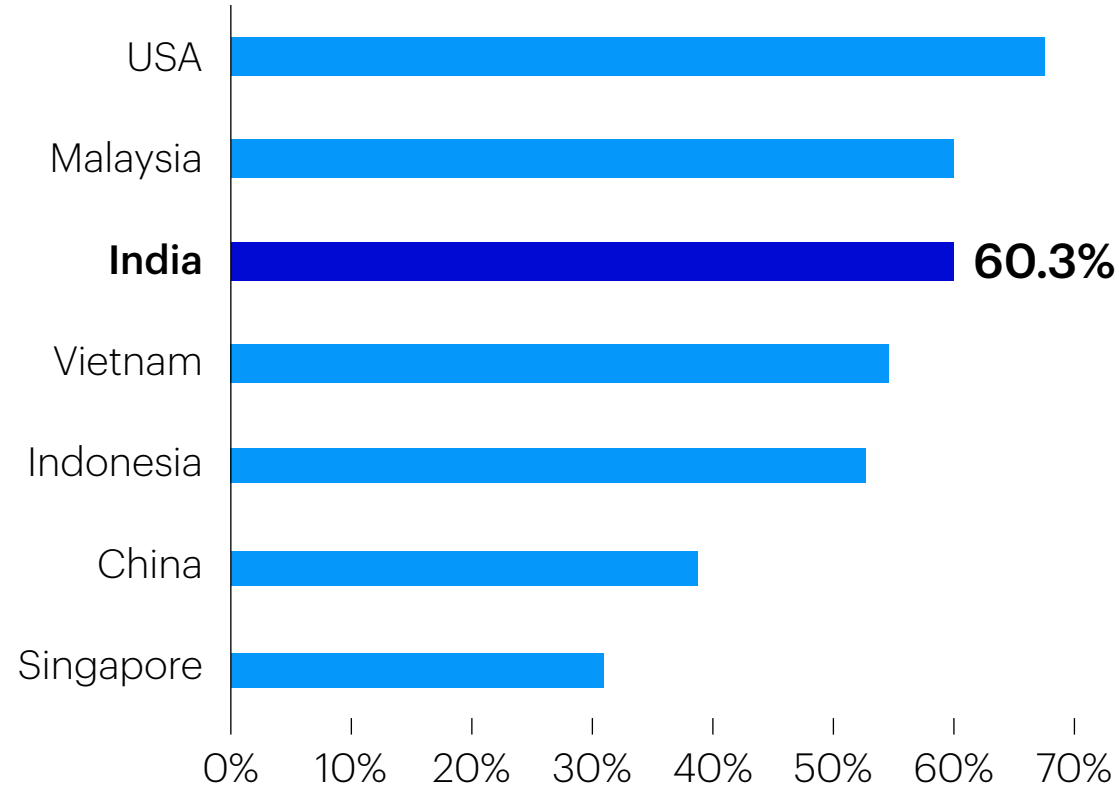
Measures to boost productivity

Measures to increase Total Addressable Market

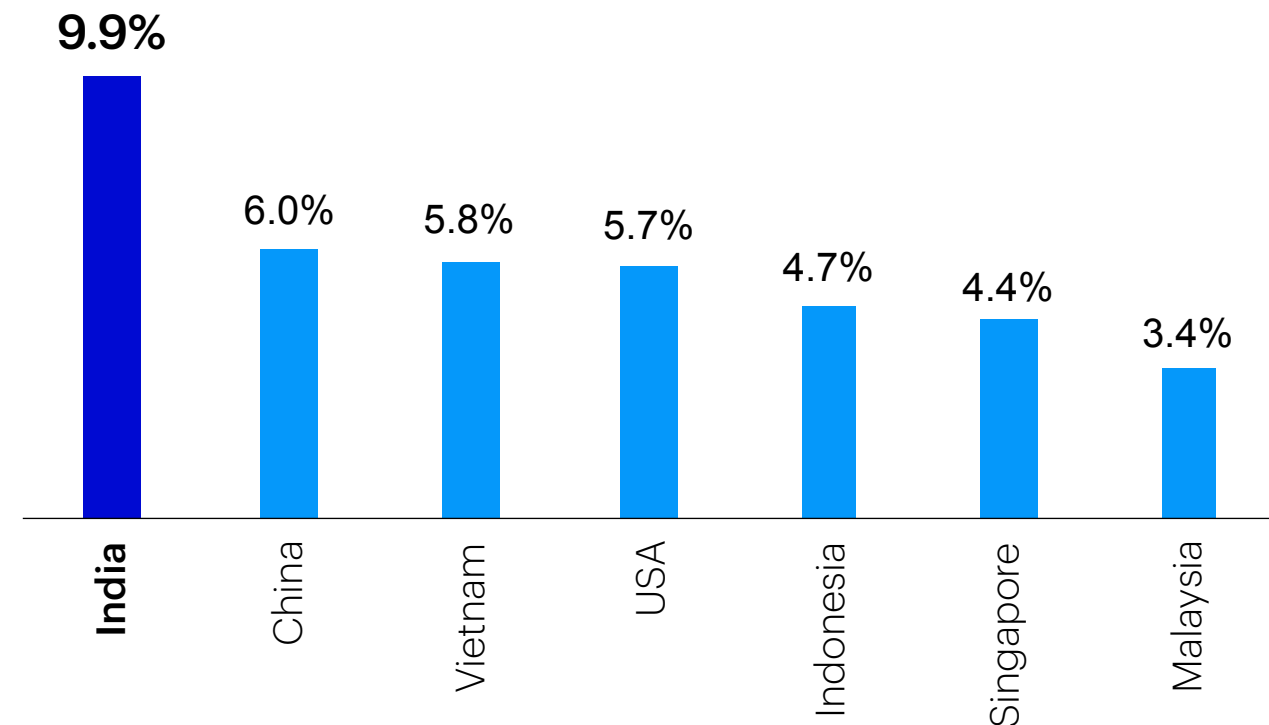
Opportunity is Big!

Manufacturing demand buoyed by large and fast growing domestic market

Consumption as a % of GDP (CY2023)



5 year average consumption growth, Nominal (CY2023)



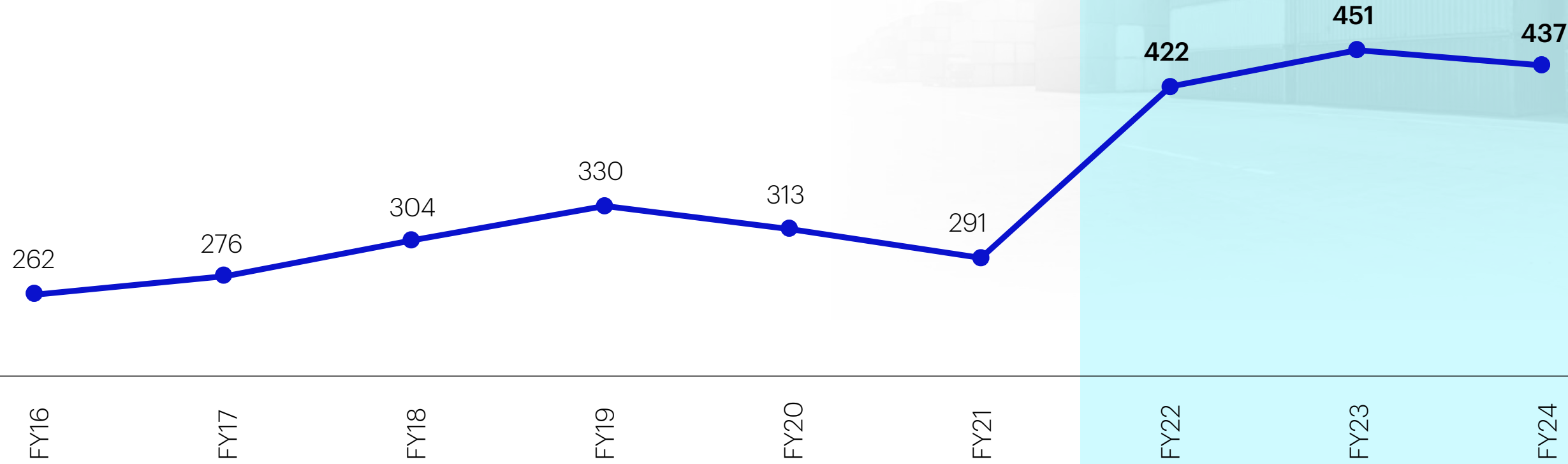
CY – Calendar Year

Source –Morgan Stanley Research

Disclaimer - The countries shown above are on basis of consumption as a percentage of GDP and the average consumption growth on 5 year YoY basis. Based on growing working age population, India is expected to be the fastest growing consumption market. The above charts are for illustration purposes only and should neither be used for the development or implementation of an investment strategy nor construed as investment advice to any party.

Rising exports further strengthen the case for manufacturing

Merchandise Exports (USD Billion)



FY – Financial Year
Source – Avendusspark

Disclaimer - The above chart is for illustration purposes only and should neither be used for the development or implementation of an investment strategy nor construed as investment advice to any party.

Industries to benefit from economies of scale as size increases

Segments	India Market Size (FY24)	Largest Market Size (CY23)	India's size vs. largest market	
	Volume/Value	Volume/Value	FY24	FY30 E (assuming 8% growth across segments)
PVs	4.2 Mn units	20 Mn units	21%	33%
ACs	10 Mn units	43 Mn units	23%	37%
Cement	400 Mn units	2,140 Mn units	19%	30%
Steel	129 Mn units	940 Mn units	14%	22%
Chemicals	USD 215 Bn	USD 1,842 Bn	12%	19%
Pharmaceuticals	USD 65 Bn	USD 847 Bn	8%	12%

Even if these market segments in India grow at 8% CAGR till FY30, we will still be a fraction of what the world's largest market is today

PVs- Passenger Vehicles, Acs – Air Conditioner, E – Estimates, Mn – Million, Bn - Billion. CAGR - Compounded Annual Growth Rate.

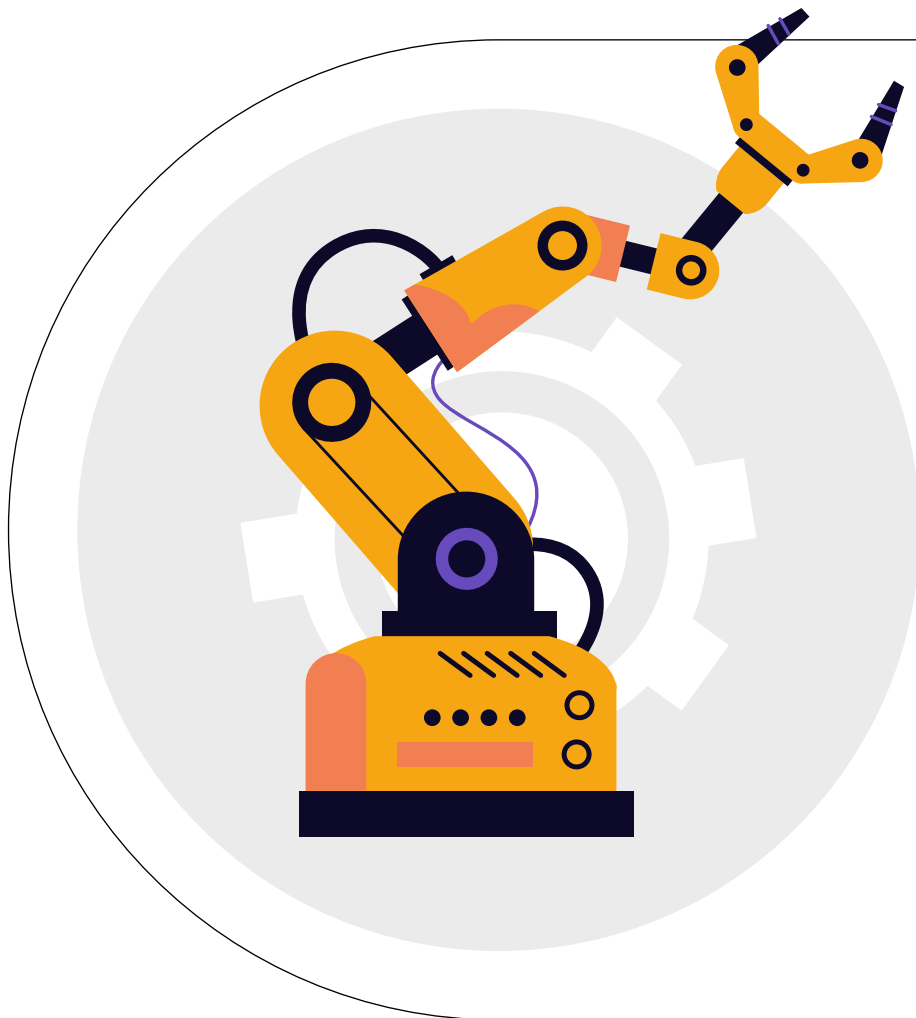
Source – SIAM, IBEF, India Steel Association, Media Reports, Internal estimates

Note- Decimals are rounded off. India's size vs. largest market is computed based on volume except in case of chemicals and pharmaceuticals where it is computed based on value.

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Competitive Advantage

India well positioned on Factors of Production



Land

Centralized agency to assist corporates in land acquisition

Land records being digitized and easily accessible



Capital

Improving access to capital



Labour & Energy

Vast pool of labour available at low cost

Competitive energy cost

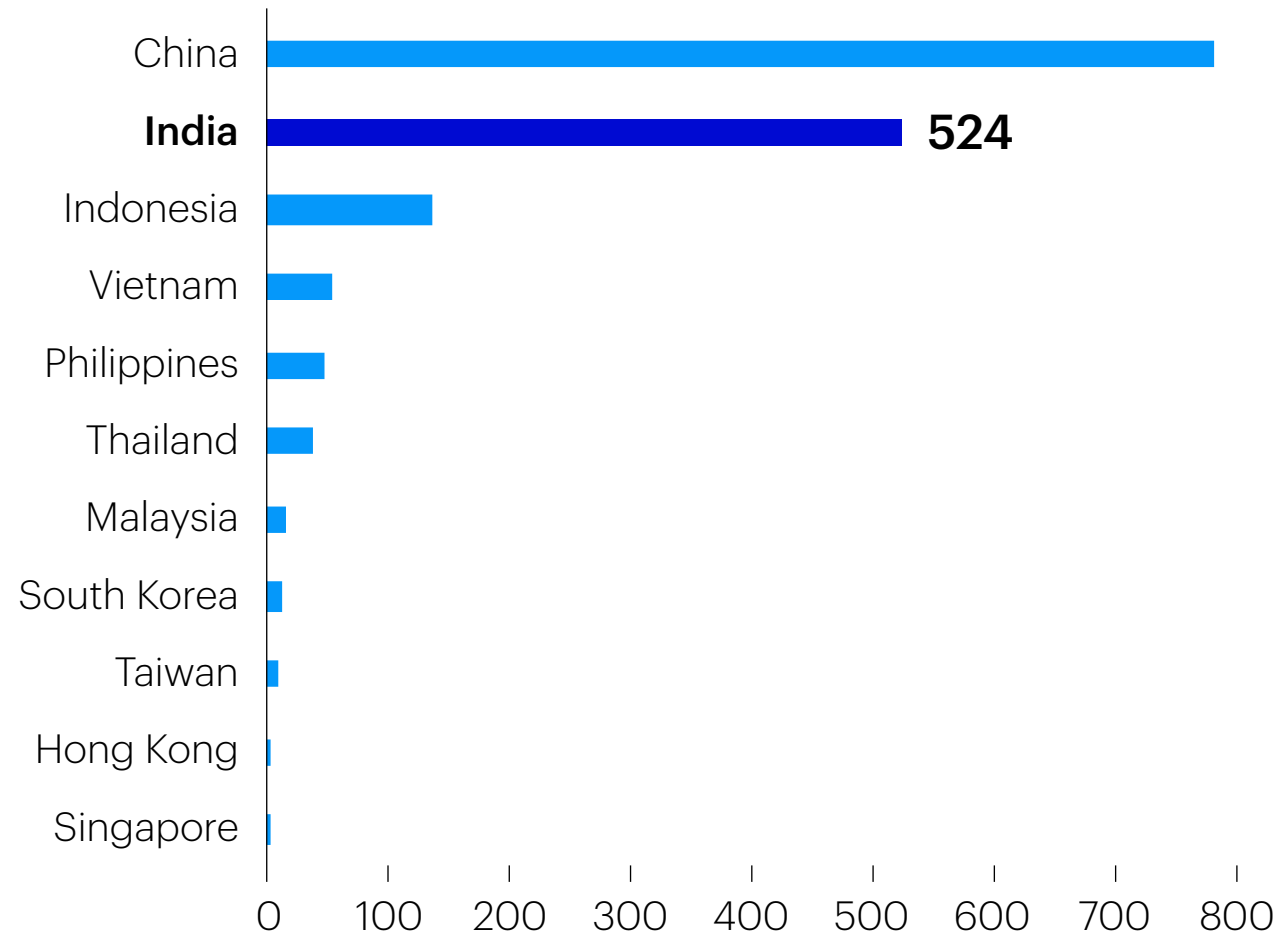


Entrepreneurship

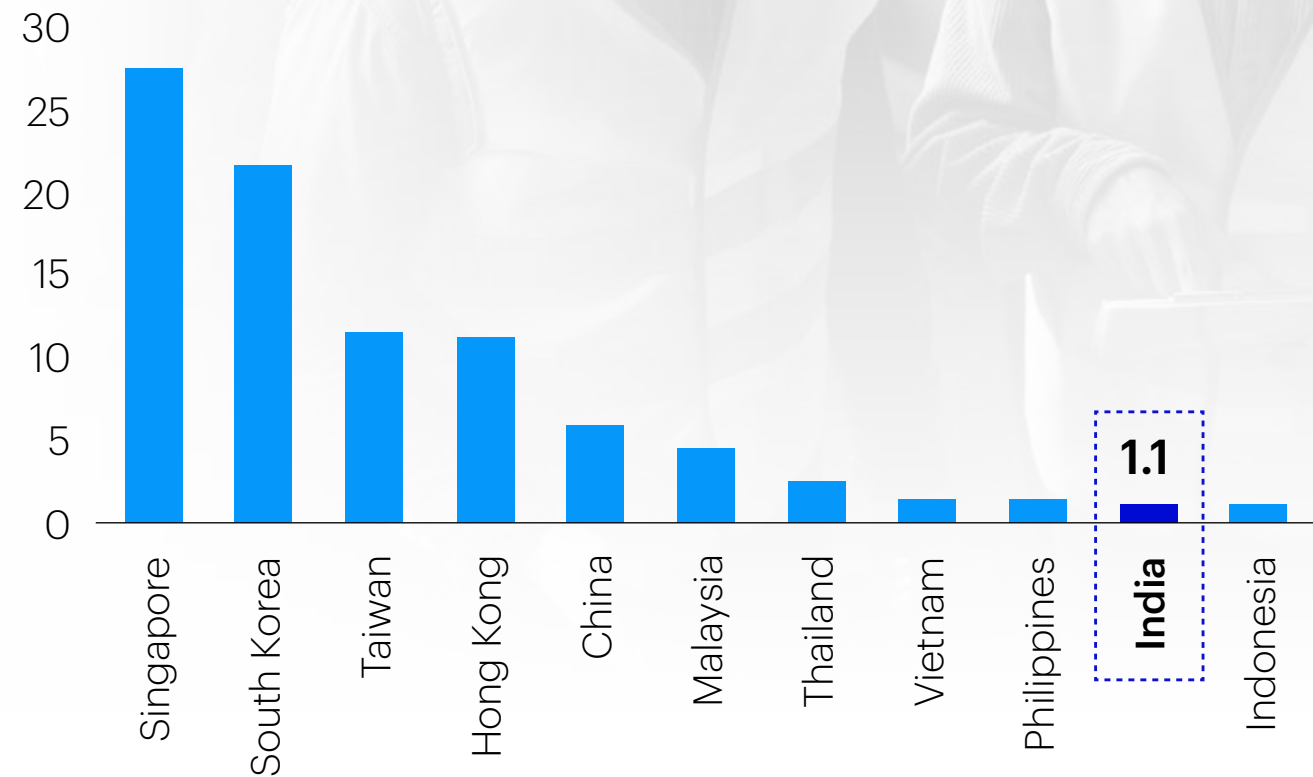
Large pool of entrepreneur talent

Large labour pool available at a low-cost

Labour force (Million) (CY2022)



Manufacturing wages (USD/hour) (CY2023)



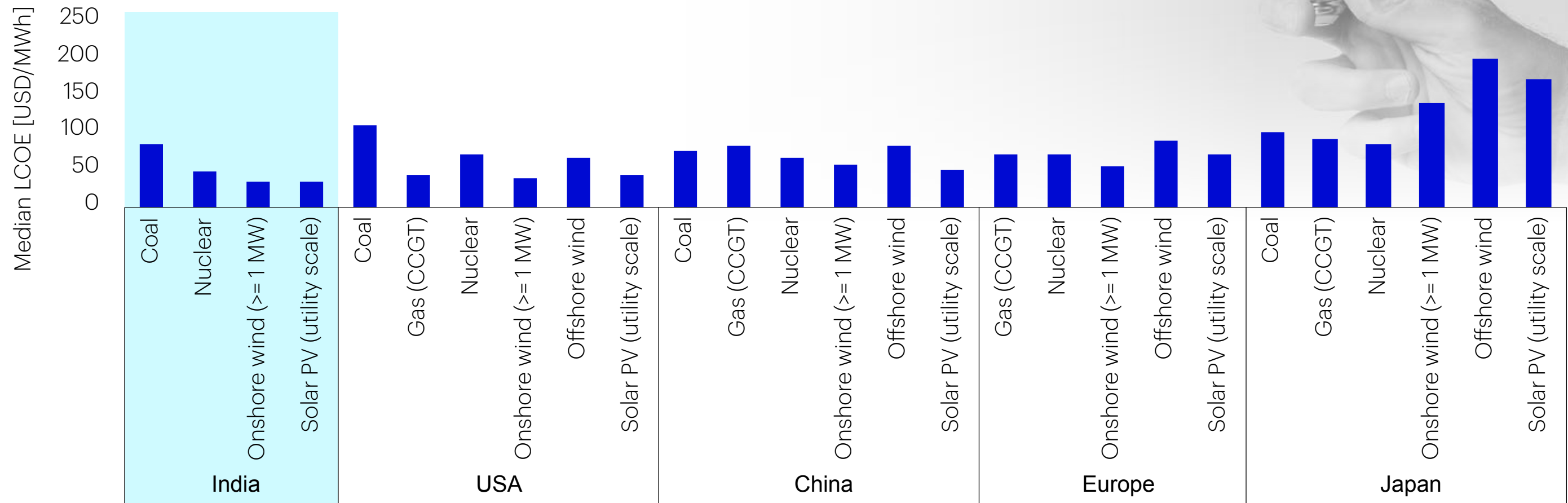
CY- Calendar Year

Source: Morgan Stanley Research.

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Energy costs in India are competitive

Energy costs by region



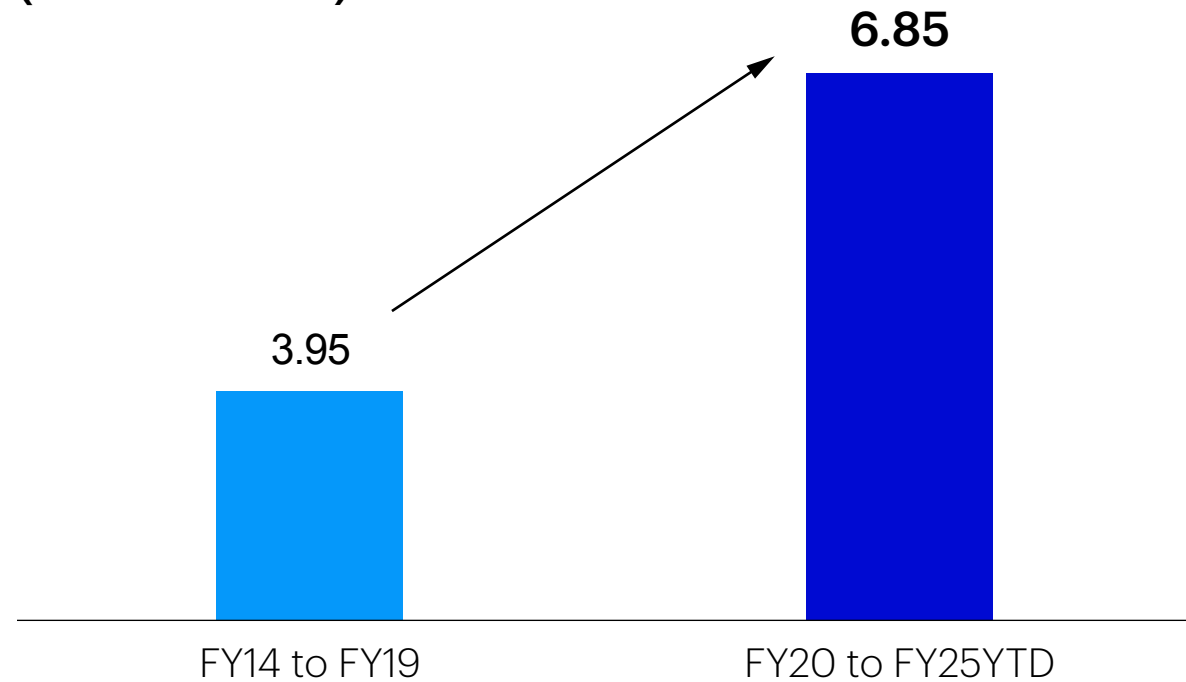
LCOE - Levelized cost of electricity, CCGT - Combined cycle gas turbine

Note - The levelized cost of electricity is a measure of the average net present cost of electricity generation for a generator over its lifetime. Source - International Energy Agency report 2020

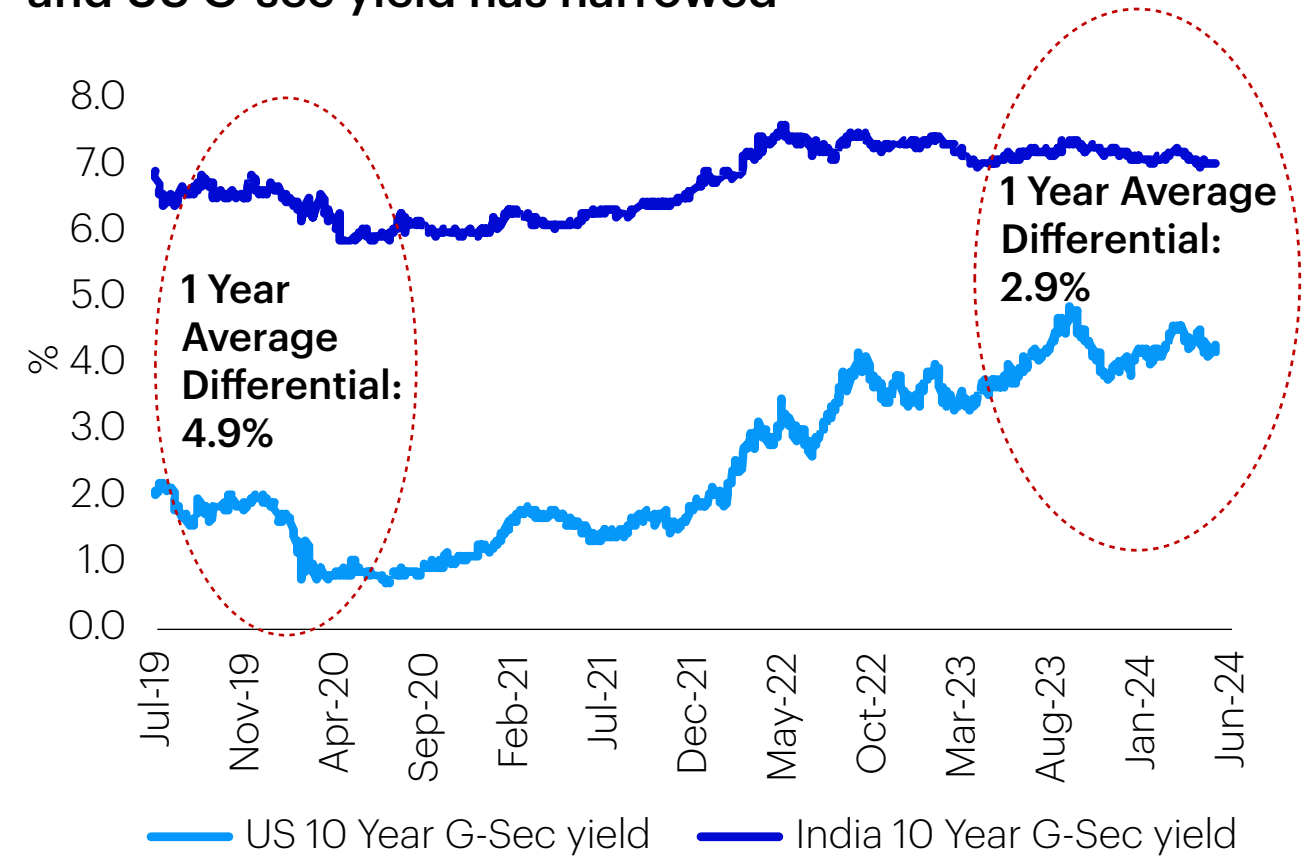
Disclaimer - The above chart shows energy costs across large economies. The above chart is for illustration purposes only and should neither be used for the development or implementation of an investment strategy nor construed as investment advice to any party.

Capital – Equity markets are supportive and debt markets are competitive

Equity capital raised through IPO, OFS, FPO & QIP (in Rs. Trillion)



Interest rate differential between 10 Year India and US G-sec yield has narrowed



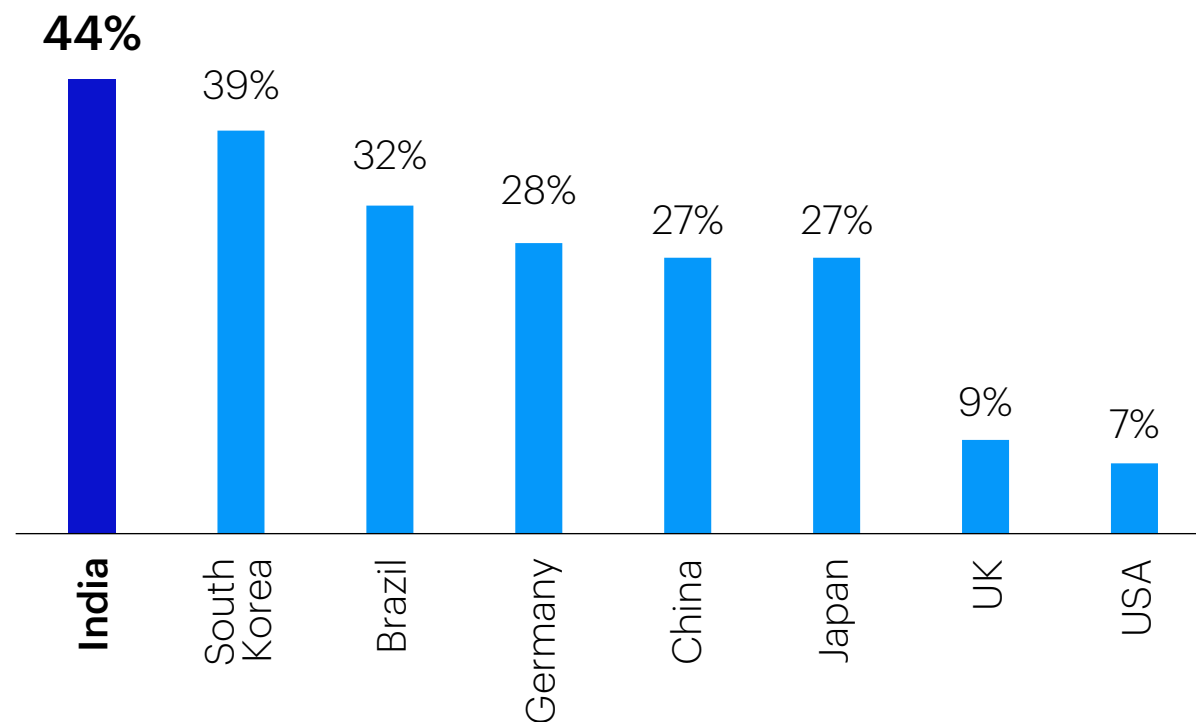
FY – Financial Year, YTD – Year to date, IPO- Initial Public Offer, FPO - Follow-on Public Offer, OFS – Offer For Sale, QIP - Qualified Institutional Placements

Note: Data as on June 28, 2024. Source: Primedatabase, Bloomberg

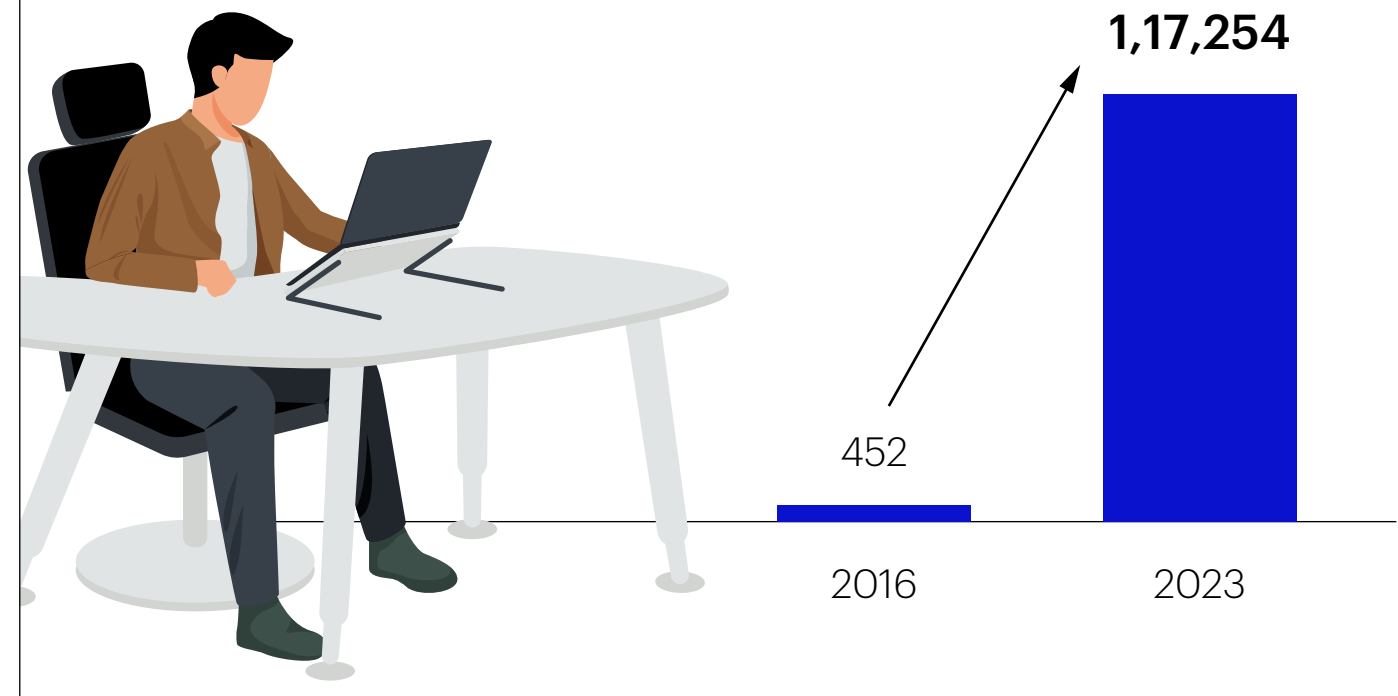
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Large pool of entrepreneur talent

Private promoters have higher stake in companies in India compared to other major markets



India has 3rd largest startup ecosystem in the world
Growth in number of startups



FY- Financial Year

Source: LHS graph - OECD Corporate Governance Factbook 2023, data shown is for 2022. RHS graph - Ministry of Commerce & Industry. Data for 2023 is as of December 31, 2023.

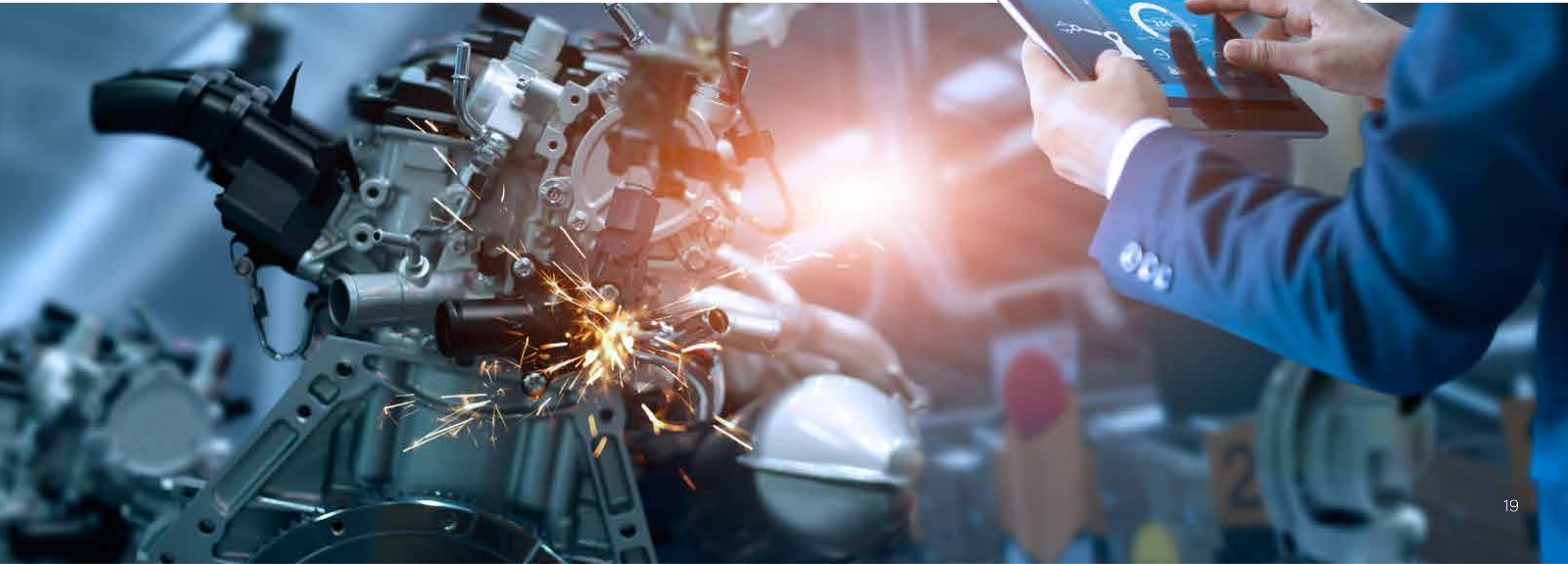
Note: The LHS chart shows ownership by strategic individuals and private corporation across large economies. The RHS shows the growth of number of startups over years in India.

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Government Initiatives & Reforms

Measures to enhance project viability



Production linked incentive (PLI) scheme - A manufacturing revolution in India

PLI across
14
Key Sectors

Outlay of
₹2.5
Trillion

Key sectors

- Electronics
- Automobiles
- Pharmaceuticals
- Telecom & Networking
- White Goods

Category	Outlay (Rs. Billion)	% allocation
Semiconductor & Display Ecosystem	760.0	31%
Electronics	409.5	17%
Autos & Drone Industry	260.6	11%
ACC Battery Storage	181.0	7%
Pharmaceutical Drugs 2.0	150.0	6%
Telecom & Networking Products	122.0	5%
Food Processing	109.0	4%
Textiles	106.8	4%
IT Hardware	73.3	3%
Pharmaceutical (APIs/KSM)	69.4	3%
Specialty Steel	63.2	3%
White Goods	62.4	2%
Solar PV Modules	45.0	2%
Medical Devices	34.2	1%
Specified Electronics Component 2.0	21.0	1%

APIs: Active Pharmaceutical Ingredients, KSM: Key Starting Materials, PV: Photovoltaic Modules, ACC: Advanced Chemistry Cell

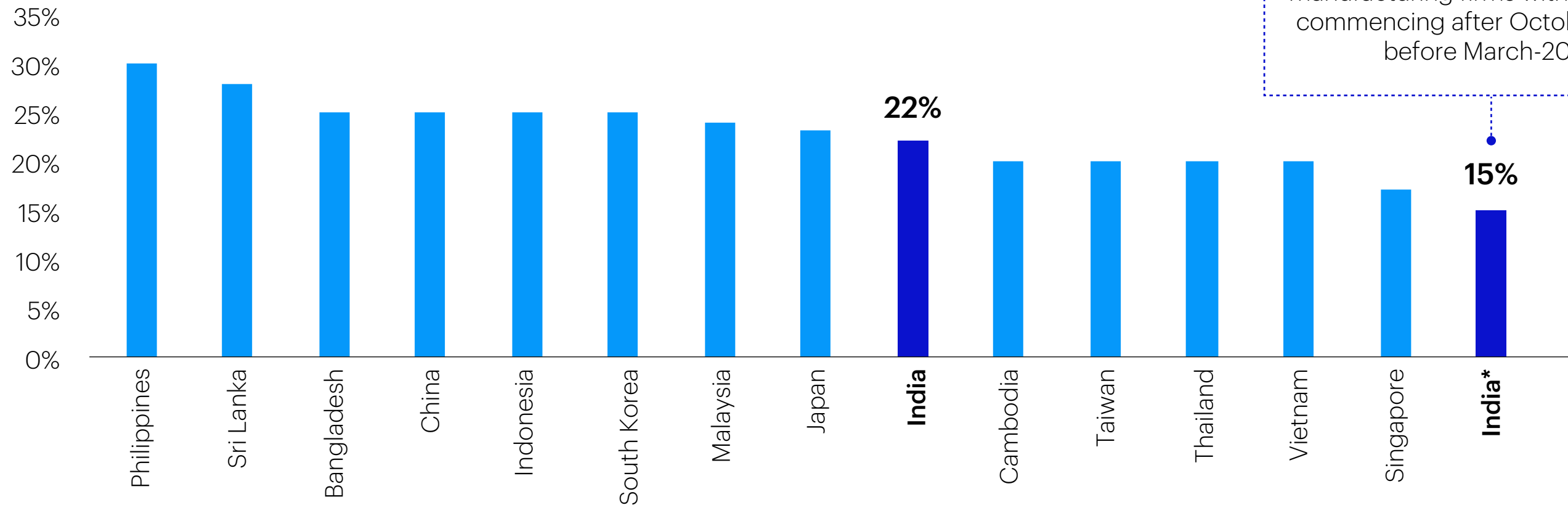
Note: Decimals are rounded off. Source: Morgan Stanley Research

Some of capital-intensive sectors benefit from additional State subsidies

	Gujarat Semiconductor Policy	Uttar Pradesh Semiconductor Policy	Odisha Semiconductor and Fabless Policy	Assam Electronics (Semiconductor etc.) Policy
Capital Subsidy	Capital Assistance from State Government over and above the assistance given by the Government of India. Additional capital assistance of 40% of the capex assistance given by Government of India.	50% of capital subsidy approved by Government of India.	Additional 25% Capex contribution towards the overall project Capex offered on a 'pari-pasu' basis on applicable projects (The Government of India provides for 50% of the Capex).	Additional 40% of the Capex assistance given by Central Government.
Other incentives	<ul style="list-style-type: none"> • Land procurement subsidy for specific project – <ul style="list-style-type: none"> • 75% subsidy on the first 200 acres purchased • 50% subsidy on additional land • Incentive on water availability • Incentive on Power Tariff and electricity duty 	<ul style="list-style-type: none"> • Interest Subsidy • Land Rebate– <ul style="list-style-type: none"> • 75% subsidy on the first 200 acres purchased • 30% subsidy on additional land purchase • 100% exemption on stamp duty & registration fees • 100% exemption on electricity duty for 10 years 	<ul style="list-style-type: none"> • Land at concessional industrial rate • 100% stamp duty exemption • 100% exemption from payment of Electricity Duty & Electrical Inspection for a period of 10 years • SGST Reimbursement 	<ul style="list-style-type: none"> • Land related incentives • Stamp Duty Exemption • Incentive on Power supply • Provision for Water supply & Incentives • SGST Reimbursement

Further, in a bid to attract fresh manufacturing investments, the Government has offered low corporate tax rates

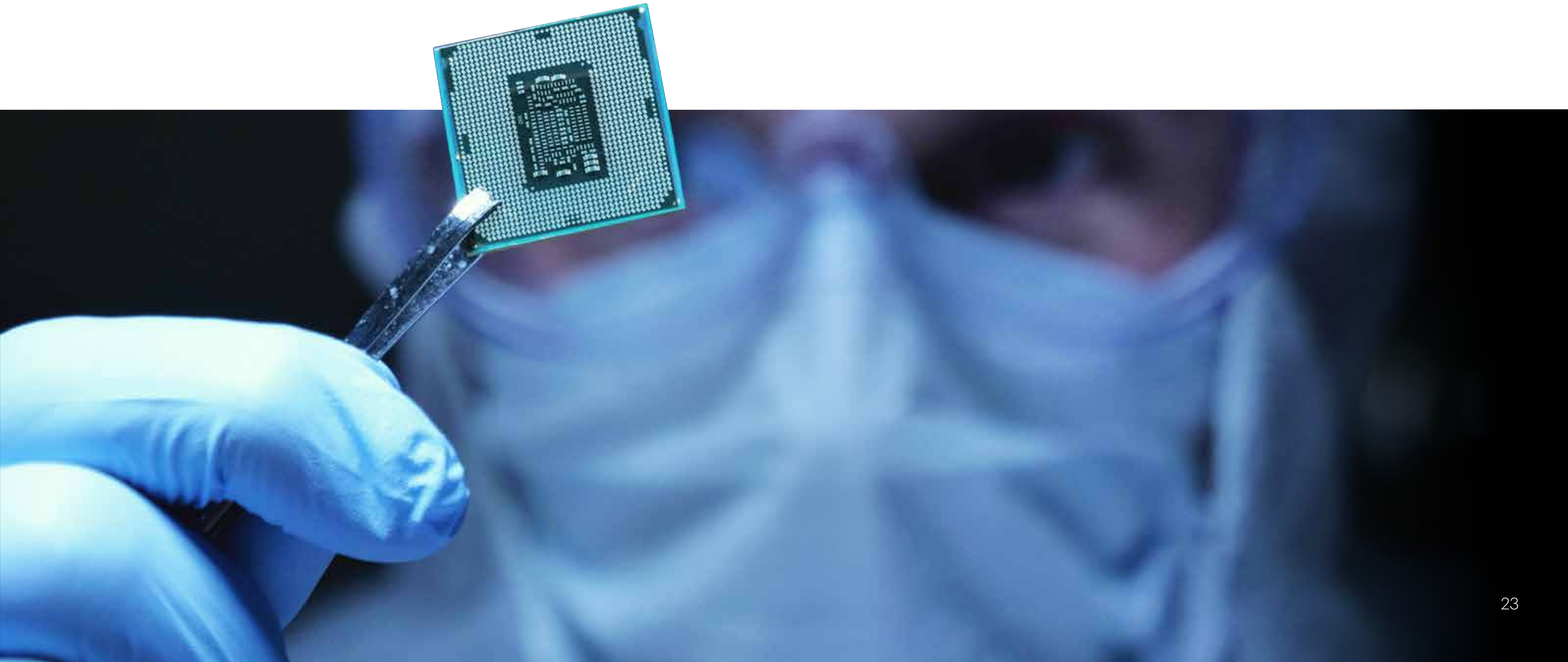
India has a competitive Base Corporate Tax Rate across Asian economies



Note- *In India, this is the base corporate tax rate for new manufacturing firms with operations commencing before March-24

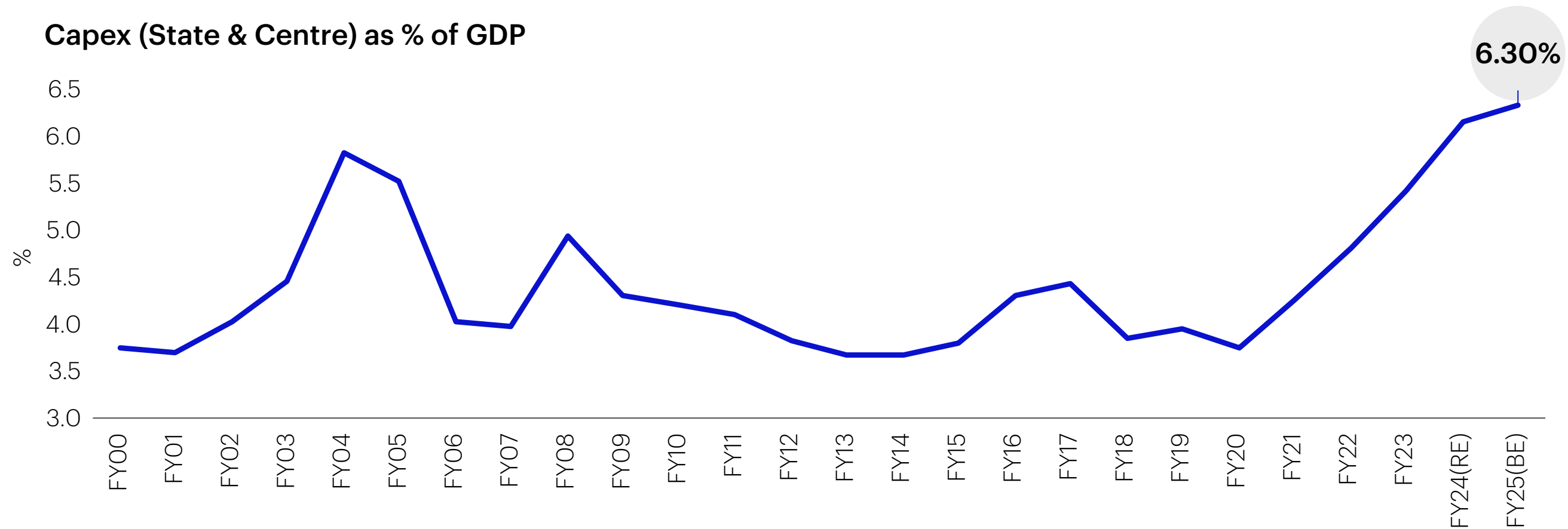
Source – World Bank, Morgan Stanley Research

Measures to boost productivity



Higher capital spending to provide thrust to Manufacturing

Capex (State & Centre) as % of GDP



GDP – Gross Domestic Product, RE – Revised Estimates, BE- Budget Estimates. Source: Avendusspark. Data as on February 07, 2024

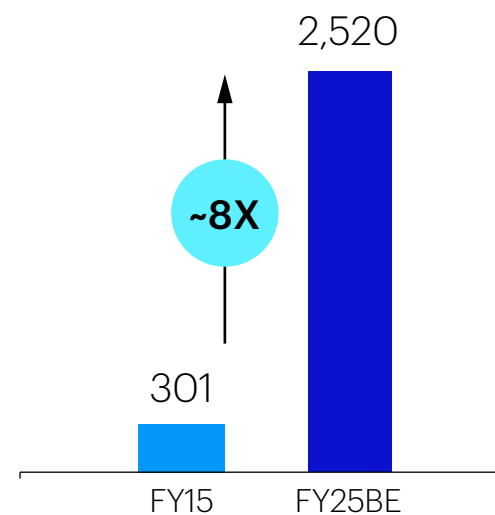
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Infrastructure projects size & execution has grown multifold in last 10 years

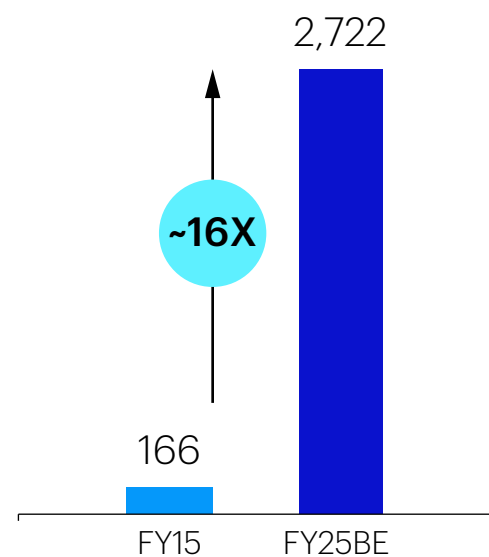
New projects announced are substantially larger in size and scope

Government capex (in Rs. Bn)

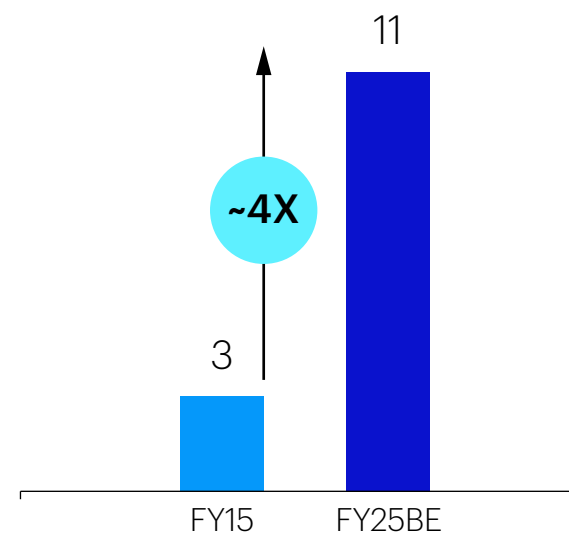
Railways



Road, Transport and Highways



Ports



Bharatmala Project, with a projected budget of USD 130 billion, to build or upgrade nearly 34,800 kilometres of national highways and border roads

Delhi-Mumbai expressway, India's longest, spanning 1,350 kms underway

Mumbai Trans Harbour Link (MTHL) to link the eastern end of the Mumbai-Pune Expressway with the western end of the Coastal Road became operational in January 2024

Mumbai-Ahmedabad High Speed Rail Corridor is an under-construction high-speed rail line, which will connect India's economic and financial hub Mumbai, with the largest city of the state of Gujarat, Ahmedabad.

BE - Budget Estimates. Source - Union Budget Document. FY25E figures are based on Interim Budget Document 2024-25.

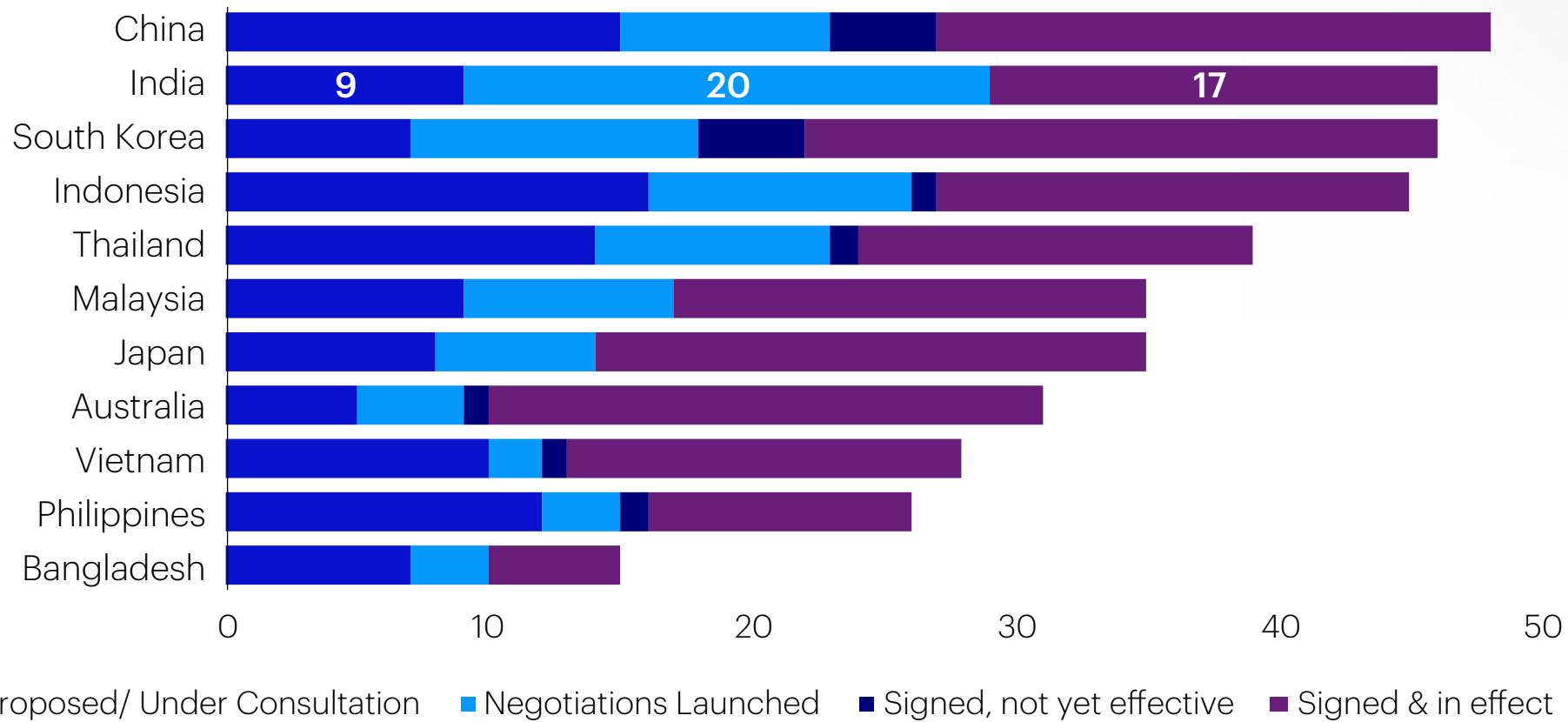
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Measures to increase Total Addressable Market



Rise in Free Trade Agreement (FTA) to increase export potential

Trade agreements



FTAs are arrangement between two or more countries to reduce or eliminate custom tariffs and non-tariff barriers on substantial trade between them.



India's key accomplishments in Manufacturing

One of the largest FDI recipient in Manufacturing

FDI in Manufacturing sector (US\$ Billion)

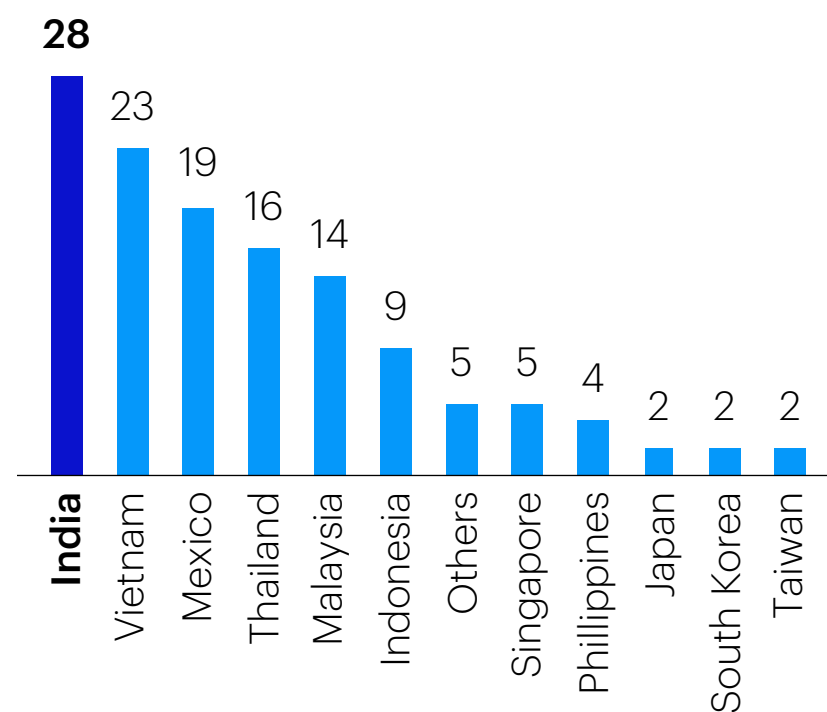
	Period	China	India	Indonesia	Malaysia	South Korea	Thailand	Vietnam
For the Year	2023	38.0	15.1	13.8	0.4	11.9	0.8	15.9
Average FDI flows over the period	2010-2015	45.9	11.9	7.0	4.4	5.8	4.0	7.7
	2016-2019	36.4	13.7	9.6	3.1	7.6	3.2	9.5
	2020-2023	38.1	16.1	9.2	6.2	8.8	4.0	9.4

FDI – Foreign Direct Investment. Source: Nomura, report dated May 28, 2024

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A key beneficiary of shifting global supply chains

Countries beneficiaries of production relocation or new capacity (total count)



Key sources of investment into supply chain reconfiguration

Source ▶	China	France	Germany	Italy	Japan	Netherlands	Singapore	South Korea	Sweden	Taiwan	USA	Others	Total
Destination ▼													
Cambodia	1												1
India	1	1	1		3			5		2	10	5	28
Indonesia	5							2			2		9
Malaysia	7	1	1			1					4		14
Mexico	3	1	2		2		1	3	1	1	3	2	19
Philippines	1				1		1			1			4
Singapore			1		1						3		5
South Korea	1	1											2
Taiwan		1									1		2
Thailand	10	1	1	1	2						1		16
Vietnam	14							2	1	1	4	1	23
Others	2		1		2						1		6
Total	45	6	7	1	11	1	2	12	2	5	29	8	129

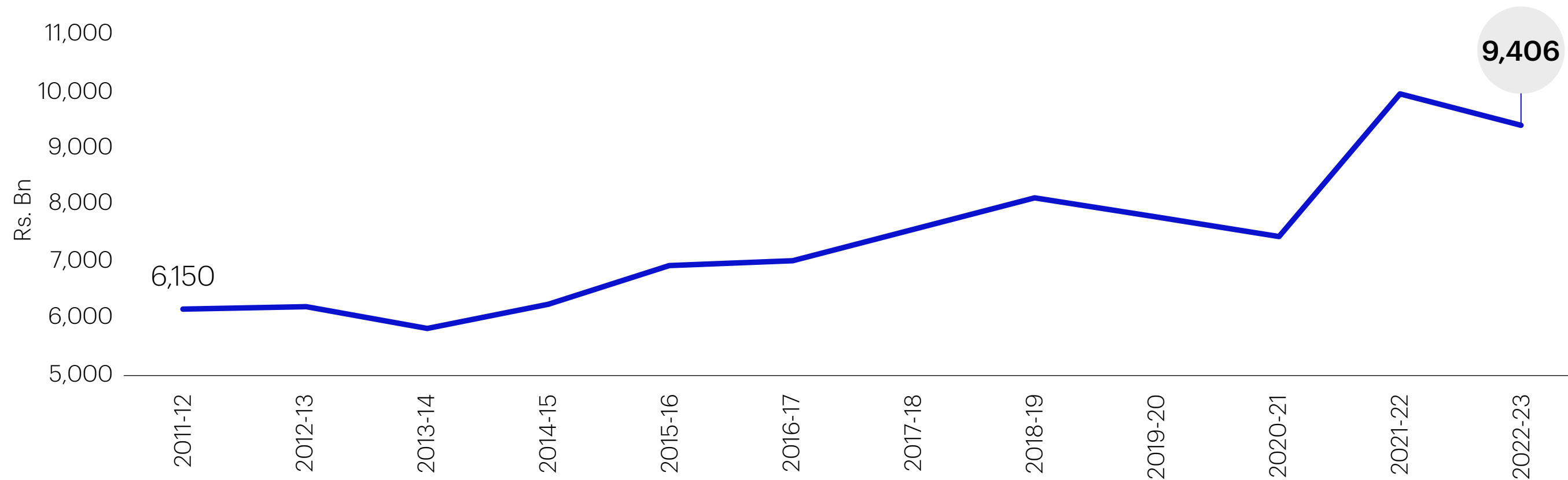
LHS graph - Based on Nomura's analysis of news reports of nearly 130 companies. "Others" includes Cambodia and Myanmar.

RHS table - Within the source category, "others" refers to Canada, Finland, Hong Kong, India, Ireland, Qatar and Vietnam. Within the destination category, "others" refers to Egypt, Japan, Myanmar, US and Germany.

Source- Nomura report dated May 28, 2024

Rising share of Manufacturing in capital formation

India's Manufacturing share in Capital Formation in Rs. Bn (at Constant 2011-12 Prices)



Data is for Financial Year
Source - Bernstein Research

Case Study 1

Electronics: Gaining prominence in local manufacturing

Electronics production (INR Bn)

Item	FY17	FY20	FY23	Growth (FY23 over FY17)
Mobile Phones	900	2,140	3,500	~4X
IT Hardware (Laptops and Tablets)	204	215	331	~2X
Consumer Electronics (TV and Audio)	647	810	994	~2X
Strategic Electronics	208	328	393	~2X
Industrial Electronics	622	922	973	~2X
Wearables and Hearables	-	-	75	New addition
PCBA	-	-	75	New addition
Auto Electronics	-	-	787	New addition
LED lighting	71	163	190	~3X
Electronics Components	521	758	927	~2X
Total	3,173	5,336	8,245	~3X

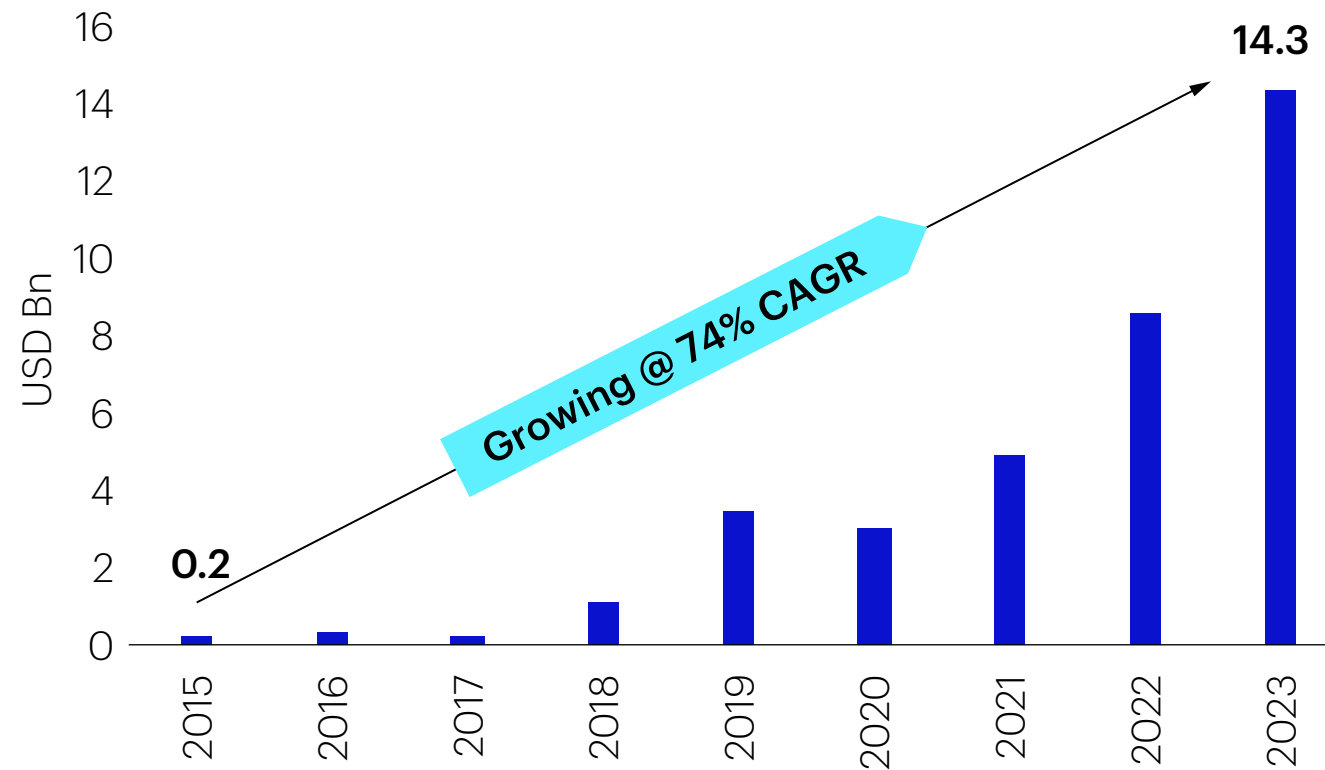
PCBA – Printed Circuit Board Assembly. Source– MeilTY, BNP Paribas Exane Research. Decimals are rounded off.

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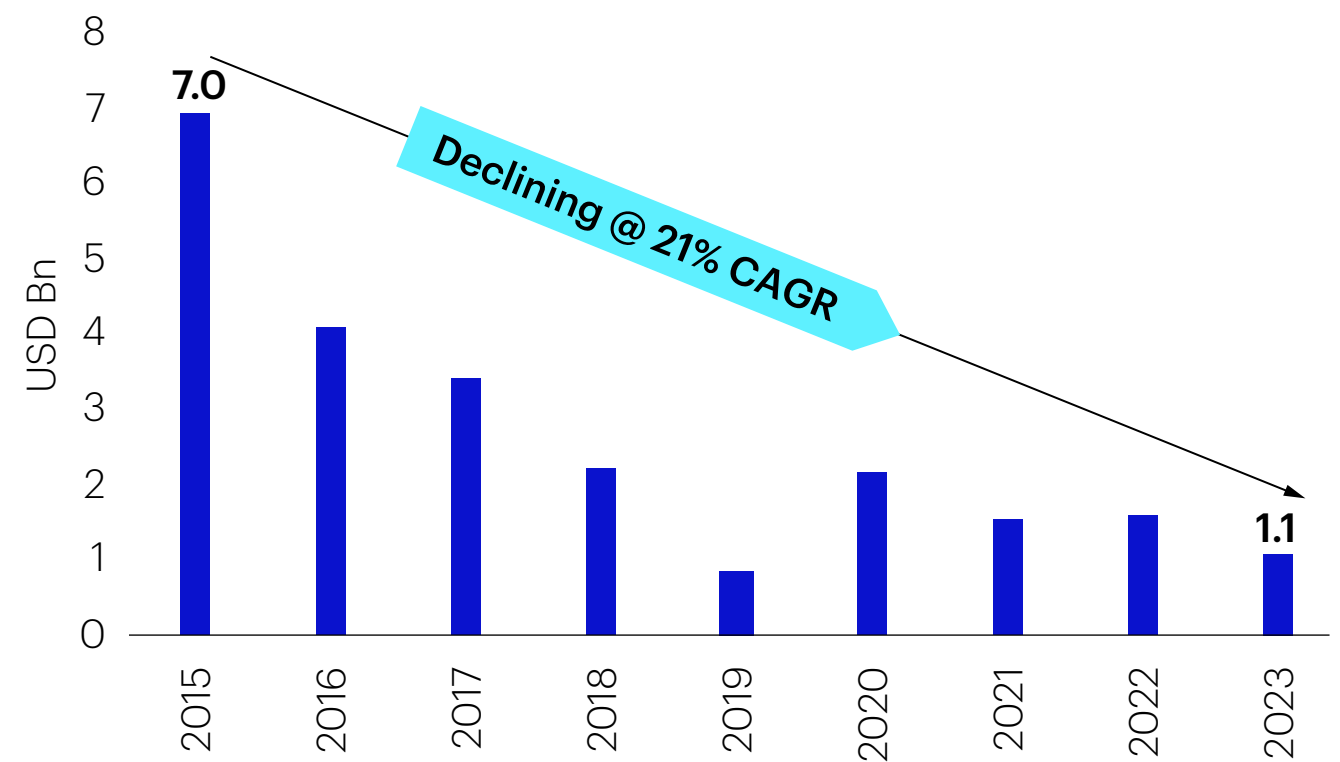
Case Study 2

Mobile phones: Steep increase in exports and drastic reduction in imports

Mobile phone exports on a rise (USD Bn)



Mobile phone imports are coming down (USD Bn)



CAGR – Compounded Annual Growth Rate. Note: Data shown is for Calendar Year. Figures are rounded off.

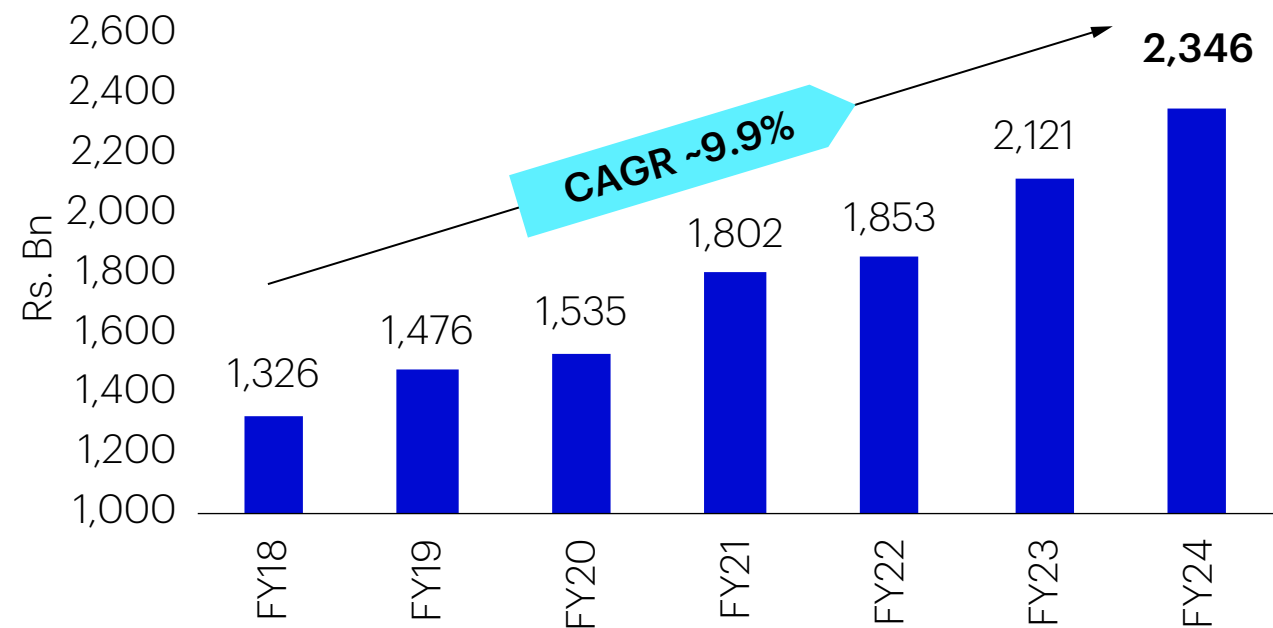
Source: JM Financial Institutional Securities Limited.

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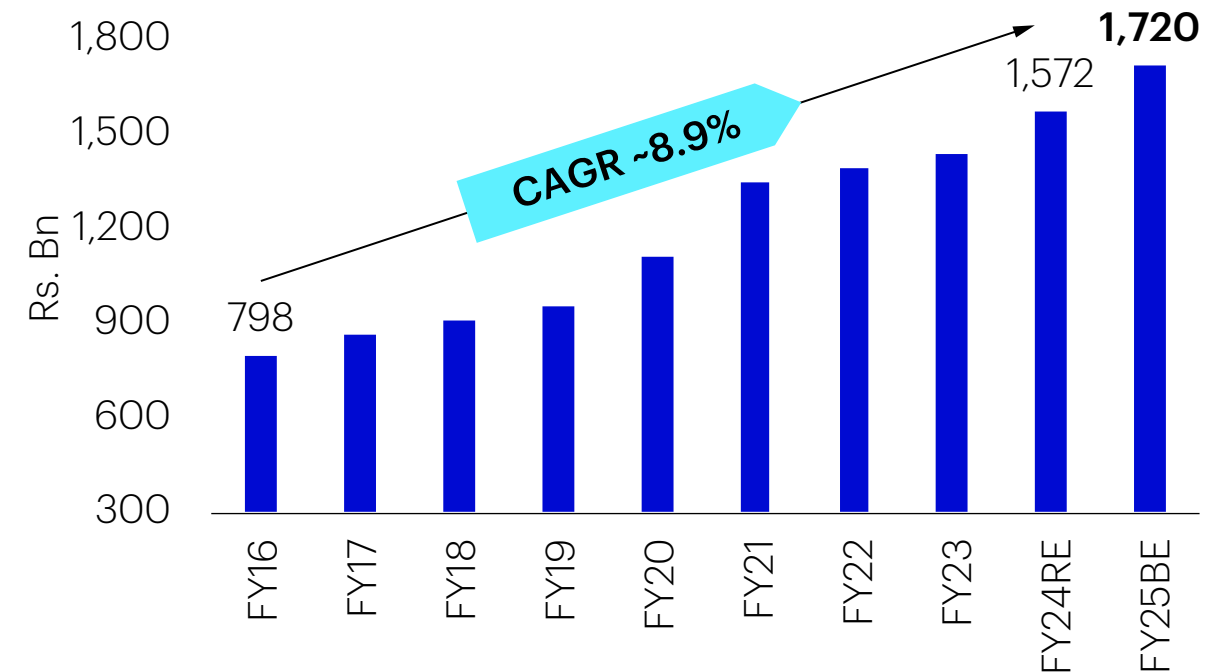
Case Study 3

Defence: Transition from 'Buy-Global' to 'Buy-Indian'

Increasing order book (Rs. Bn) of defence companies¹



Defence Capital Outlay (Rs. Bn)



RE - Revised Estimates, BE - Budget Estimates, CAGR - Compounded Annual Growth Rate.

¹For Sector, Bharat Dynamics, Bharat Electronics, Hindustan Aeronautics, Garden Reach Shipbuilders and Cochin Shipyard have been considered

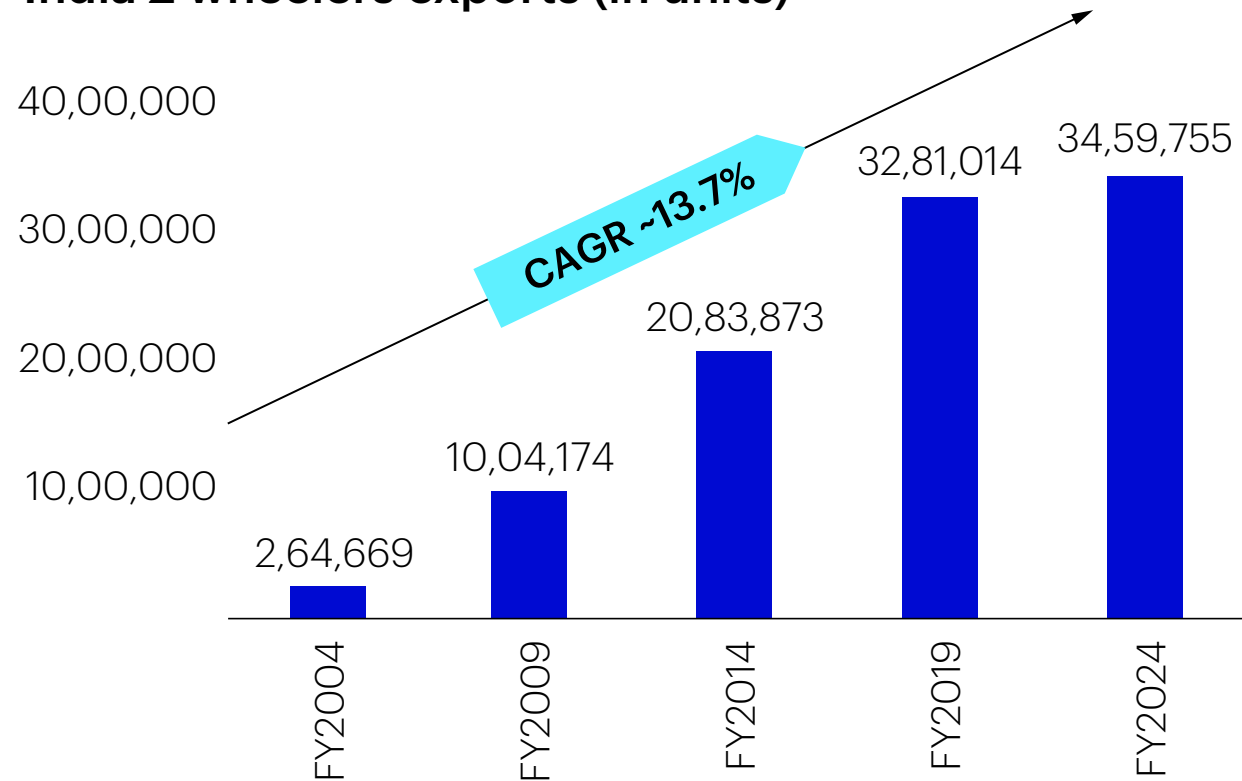
Source - LHS chart - Company data. RHS - Interim Budget Document 2024-25, Elara Securities Research, Avendusspark.

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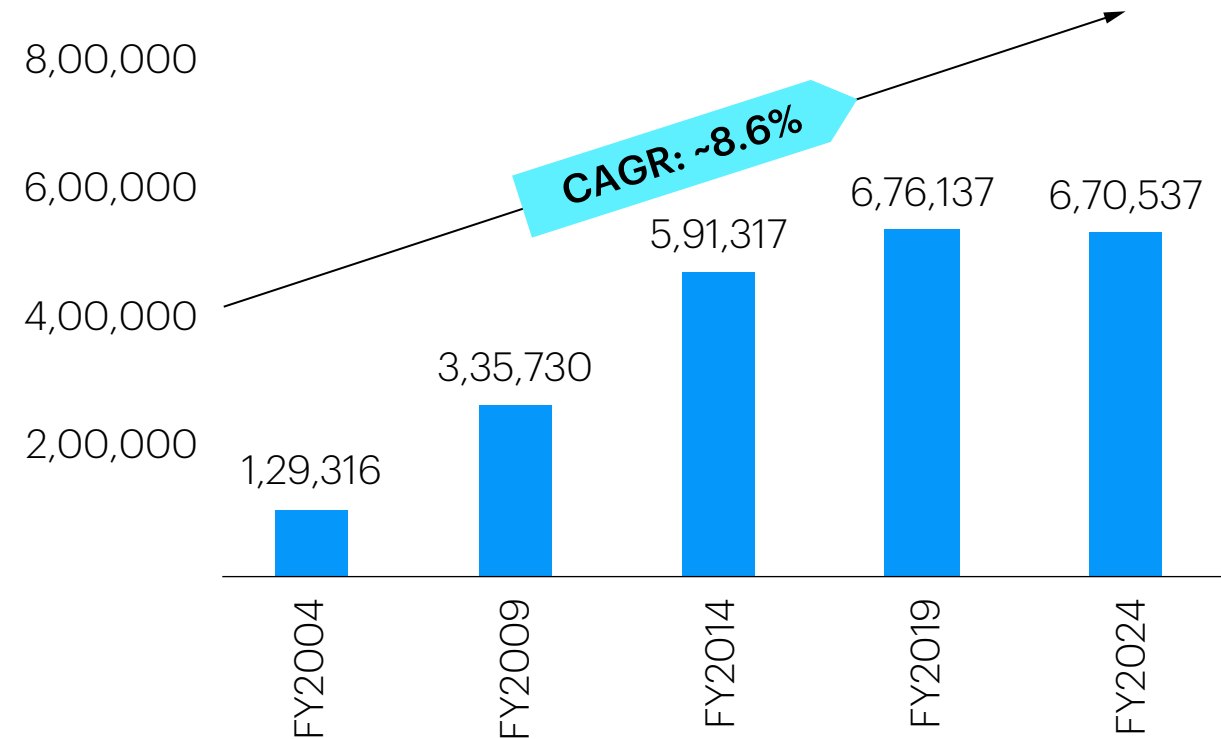
Case Study 4

Automobile: Global demand continues to drive exports

India 2 wheelers exports (in units)



India 4 wheeler exports (in units)



CAGR – Compounded Annual Growth rate. Source: Internal

Disclaimer: The above charts are for illustration purposes only and should neither be used for the development or implementation of an investment strategy nor construed as investment advice to any party.

Some recent headlines

Apple doubles India iPhone production to \$14 billion as it shifts from China: Report, CNBC, 10 Apr 2024

Japan's Daikin targets India as aircon and heat-pump manufacturing hub, Financial Times, 26 Mar 2023

Toyota to invest nearly \$400 mn for third plant in India, Reuters, 21 Nov 2023

Samsung to start making laptops in India this year, Times of India, 31 Jan 2024

Vivo India to export over 1 million smartphones in 2023, set to invest a further Rs 1100 crore, **The New Indian Express, 13 Apr 2023**

Foxconn makes \$200m investment in Tamil Nadu, India, Investment Monitor, 1 Aug 2023

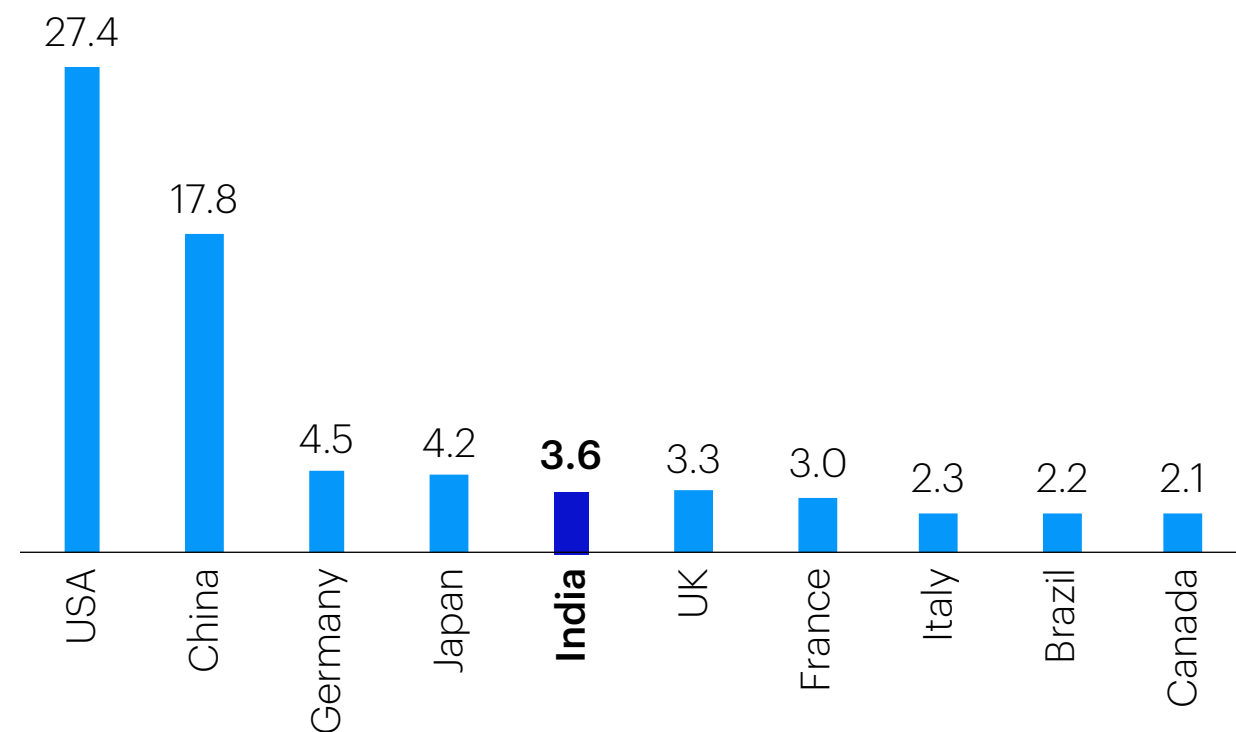
Vietnam's VinFast to set up US\$500 million EV facilities in India, South China Morning Post, 6 Jan 2024

The background features a row of seven factory workers in hard hats and safety glasses, rendered in a semi-transparent, blue-tinted style. They are positioned in front of a complex industrial setting. Overlaid on the scene are numerous glowing yellow and white gears of various sizes, some appearing to mesh together. Faint binary code (0s and 1s) is scattered across the background, suggesting a connection between manufacturing and technology. The overall color palette is dominated by blues, yellows, and greys, creating a modern, industrial aesthetic.

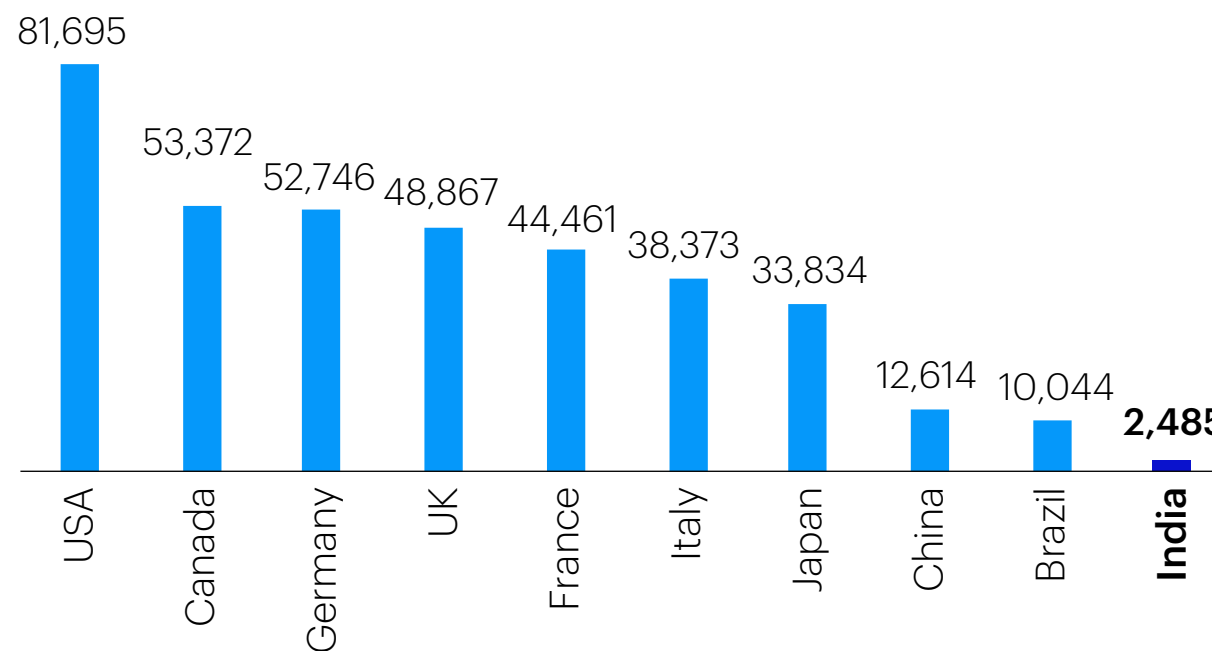
**Why Manufacturing is
crucial for sustained
long term growth?**

India is a large economy but lags in GDP per capita...

India is 5th largest economy based on GDP (USD Trillion)



However, ranks 141 out of 187 countries on GDP per capita basis (USD, 2023 data)

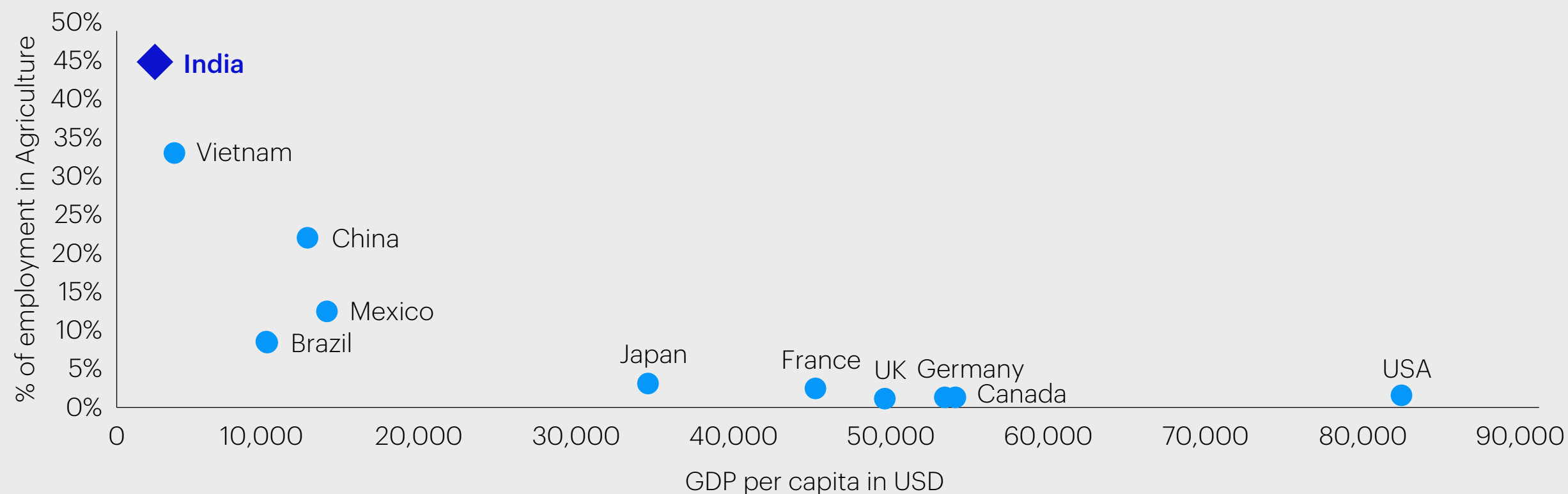


GDP – Gross Domestic Product. Source: World Bank. Note: GDP data for India is as of FY 2024 and for other countries is as of CY 2023. GDP per capita data is for 2023.

Disclaimer: The above charts show the GDP and GDP per capita ranking of Top 10 economies. The same is for illustration purposes only and should neither be used for the development or implementation of an investment strategy nor construed as investment advice to any party. The information provided herein may include statements/data of future expectations that are based on current views and assumptions and involves known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied.

...which is attributed to large population employed in agriculture

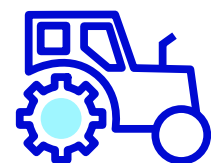
Strong inverse correlation between GDP per capita and share of labour employed in agriculture



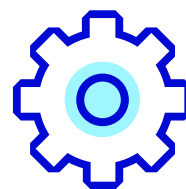
Note: GDP per capita data for countries is as of CY 2023 and percentage of employment in Agriculture is as of CY2022. For India, percentage of employment in Agriculture is as of CY2023. The countries shown above represent few large developed economies & manufacturing oriented countries and the list may not be exhaustive. Source: World Bank, Morgan Stanley Research.

Manufacturing has the potential to take away the load from Agriculture.

It will remain key priority for any Government for years to come



Agriculture



Manufacturing

Data for FY23 (India)

No. of employees (lakh)

2719

677

GVA (Rs. lakh crore)

45

35

GVA/employee (Rs.)

1,64,906

5,22,487

GVA – Gross Value Added. Note: No. of employees and GVA data is rounded off.

Source: Niti Aayog, Morgan Stanley Research, Internal



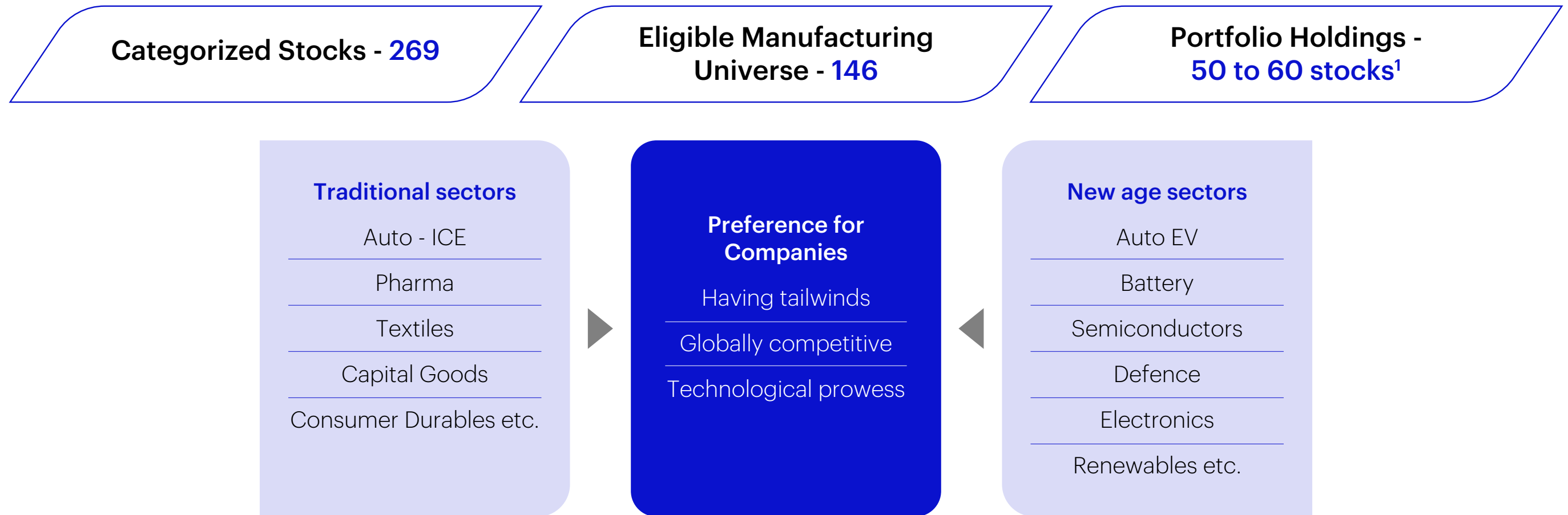
Presenting

Invesco India Manufacturing Fund

(An open ended equity scheme following manufacturing theme)

Scheme which aims to invest in manufacturing and allied businesses to capitalize on the Government's focus on manufacturing and making India a Global manufacturing hub.

Investment framework



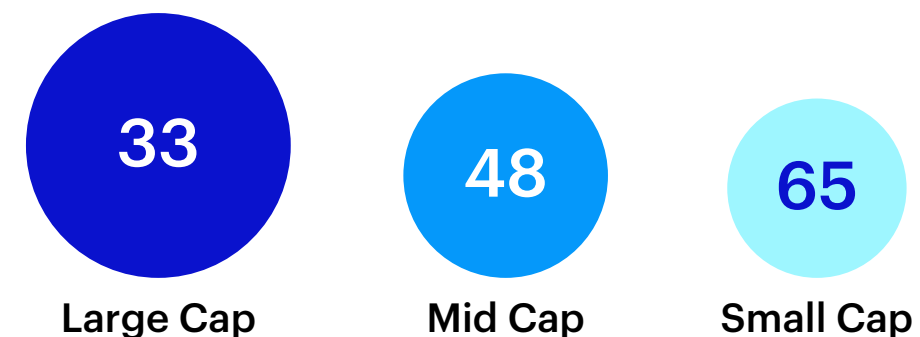
EV – Electric Vehicle, ICE - Internal Combustion Engine. Note: Categorized stocks and eligible Manufacturing universe are based on our internal stock categorization framework and are subject to change from time to time. Categorized stocks as on June 28, 2024. ¹Based on our current views and strategy.

Disclaimer: The sectors mentioned above are some of the sectors related to manufacturing theme and is not an exhaustive list of sectors comprising manufacturing theme. The sectors referred above should not be construed as recommendations, advice to buy, sell or in any manner transact in the sector and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund.

Broad based and well diversified opportunity set

Sectors	Sub sectors	No. of stocks in eligible universe
Consumer Discretionary	Auto OEM, Auto Ancillaries, Building Materials, Consumer durables, Retail consumer goods, etc.	44
Materials	Aluminium, Steel, Cement, Chemicals, etc.	36
Industrials	Capital Goods, Industrial consumables, Defence, etc.	36
Health Care	Pharma, API, CDMO, etc.	18
Consumer Staples	Food & Beverages, FMCG manufacturing etc.	8
Energy	Refineries, Petrochemicals, etc.	3
Information Technology (IT)	IT hardware	1
Total		146

Stocks categorization based on Market Capitalization - Number of stocks



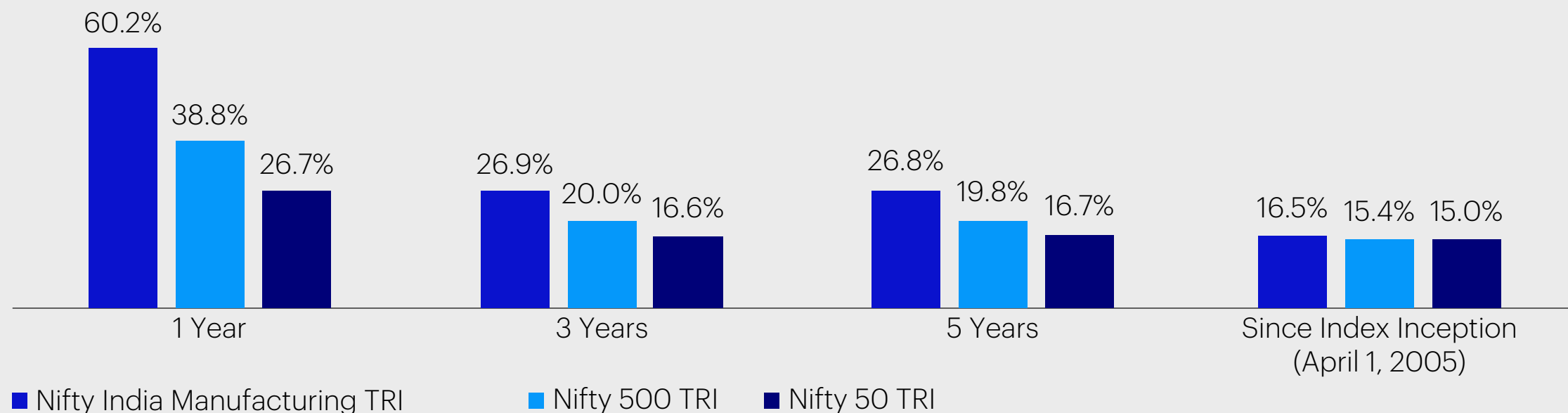
A diverse basket encompassing consumption, industrial capex and industrial consumables, as well as domestic and global economic dependent sub-sectors

OEM -Original equipment manufacturer, APIs - Active pharmaceutical ingredients, CDMO - Contract development and manufacturing organization, FMCG - Fast Moving Consumer Goods
 Note - Categorized stocks are based on our internal stock categorization framework. Number of stocks under each category are subject to change from time to time. Pursuant to para 2.7 of SEBI Master Circular dated May 19, 2023: Large Cap companies mean 1st - 100th company, Mid Cap companies mean 101st - 250th and Small Cap companies mean: 251st company onwards in terms of full market capitalization based on average of full market capitalization of the stock on all such stock exchange or such other companies specified by SEBI, which is updated every six months as on end of June and December, each year.

Disclaimer: The sectors/themes referred above should not be construed as recommendations, advice to buy, sell or in any manner transact in this sector and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Scheme may or may not take positions in these sectors and allocation is subject to change without any prior notice.

How manufacturing has fared so far?

Nifty India Manufacturing TRI has outperformed Nifty 500 TRI & Nifty 50 TRI (CAGR returns)



CAGR – Compounded Annual Growth Rate. Source: ICRA MFI Explorer. Data as on June 28, 2024

Past performance may or may not be sustained in future.

Performances based on Total Return Index (TRI) indices. Returns shown are CAGR. Since index Inception returns are calculated based on the Base date of Nifty India Manufacturing TRI i.e. April 01, 2005.

Disclaimer: The above analysis is based on performance of broader indices and is not exhaustive. The above analysis is to show the performance of Manufacturing index vis-à-vis broad-based indices. The indices referred above should not be construed as recommendations, advice to buy, sell or in any manner transact in the sector and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited (IAMI) and/or Invesco Mutual Fund (IMF). It should not be construed as a promise on minimum returns and safeguard of capital. The IAMI/IMF is not guaranteeing or forecasting any returns.

To summarize – Why invest now?



In an era of rapid economic expansion, manufacturing could emerge as one of the high growth sectors in India.

With consumption expected to rise substantially, manufacturing sector will play a vital role in meeting the domestic demand.

India is well placed to drive its manufacturing growth due to its competitive edge in four factors of production and improving infrastructure.

Government's focus on making India a 'Global Manufacturing Hub' through sector-specific policies, incentives and subsidies augurs well for Manufacturing theme.

Manufacturing will help reduce India's dependence on agriculture and imports.

A timely and attractive investment opportunity to gain exposure to companies which are directly or indirectly engaged in manufacturing.

Invesco India Manufacturing Fund - A fund dedicated to invest in companies across traditional as well new age manufacturing sectors

Key Facts

Type	An open ended equity scheme following manufacturing theme		
Investment Objective	To generate capital appreciation from a diversified portfolio of Equity and Equity Related Instruments of companies following the manufacturing theme. There is no assurance that the investment objective of the Scheme will be achieved.		
Asset Allocation	Instruments	Indicative Allocation (% of Net Assets)	
		Minimum	Maximum
	Equity & equity related instruments of companies following manufacturing theme	80	100
	Other equity & equity related instruments	0	20
	Debt & Money Market Instruments	0	20
	Units issued by REITs and InvITs	0	10
Minimum Application Amount	Lumpsum: Rs. 1,000/- per application and in multiples of Re. 1 thereafter. For Systematic Investment Plan (SIP):		
	Options	Minimum Amount	Minimum Installments
	Monthly	Rs. 500 per month and in multiples of Re. 1 thereafter	12
		Rs. 1,000/- or more per month and in multiples of Rs. 1 thereafter	6
	Quarterly	Rs. 1,500/- per quarter and in multiples of Rs. 1 thereafter	4
Plans¹/Options (Applicable to Direct Plan also)	Regular Plan and Direct Plan <ul style="list-style-type: none"> • Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option <ul style="list-style-type: none"> • IDCW Payout • IDCW Reinvestment option (If IDCW under payout of IDCW is equal to or less than Rs.100/- then the IDCW would be compulsorily reinvested in the respective plan/option of the scheme)		
Exit Load²	For each purchase of units through Lumpsum / Switch-in / Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP) and IDCW Transfer Plan exit load will be as follows: <ul style="list-style-type: none"> • If units are redeemed/switched-out on or before 3 months from the date of allotment : 0.50% • If units are redeemed/switched-out after 3 months from the date of allotment : Nil • Switch between the Plans under the Scheme: Nil 		
Fund Managers	Amit Ganatra and Dhimant Kothari		
Benchmark	Nifty India Manufacturing TRI		

¹Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc.

²Exit Load charged, if any, will be credited back to the scheme, net of Goods & Services Tax.

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully

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