

India's consumer market is set to reach \$4 trillion by 2030*

Grab the chance to invest in companies driving the world's fastest-growing consumer market#



AXIS CONSUMPTION FUND

NFO PERIOD: 23rd Aug to 06th Sep 2024

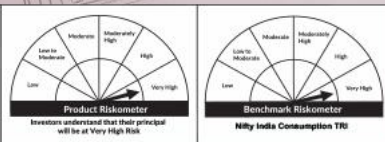
Axis Consumption Fund

(An Open Ended Equity Scheme following Consumption theme)

Benchmark: Nifty India Consumption TRI

This product is suitable for investors who are seeking:

- Capital appreciation over long term.
- An equity scheme investing in equity & equity related securities of companies engaged in consumption and consumption related sectors or allied sectors.



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



#Source: CEIC, Haver, UBS. Data as on June 2024. | *Source: https://www.business-standard.com/industry/news/consumer-spending-in-india-to-exceed-4-trillion-by-2030-says-report-123081000582_1.html
(The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.)

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹1 Lakh). **Trustee:** Axis Mutual Fund Trustee Ltd.

Investment Manager: Axis Asset Management Co. Ltd. (the AMC). **Risk Factors:** Axis Bank Limited is not liable or responsible for any loss or short fall resulting from the operation of the scheme.

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

Do You Know?



Wedding is the 2nd largest consumption sector after food

*Market size of Wedding industry is \$130bn size;
Average Indian wedding costs >3x average household yearly income*



Quick Commerce emerges as a new vertical

*Value growth for Quick Commerce is 230% vs food delivery at 24%
over CY21-23*



Luxury watches are new asset class

*Swiss watch imports roughly doubled to 1000cr+ in CY23 vs CY22.
Key watch retailer sales 2x in 4 years*



16% of India's women get income transfers by states

*States' income transfers reach Rs1.8tn (0.6% of GDP), covering
110mn women. Maharashtra, 10th state to announce such a scheme.*

This is us – Then & Now



Consumption: Aspiring India's Theme



Consumers are moving beyond 'Basic Needs'



Changing Foodscape

- Increased consumption of Fruits, multi grains, millets
- From home meals to fancy restaurants, ready-to-eat packaged food
- Shift towards "Wellness" – Organic Food, Low Calorie food, Fortified drinks, Dietary Supplements



Changing Fashion Landscape

- Fast Fashion – combining affordability with access to trendy styles
- Shifting trend towards branded and luxury labels
- Increased adoption of buying online – irrespective of urban or rural areas
- Substantial impact of influencer culture and social media

Consumers are moving beyond 'Basic Needs'



Changing Home centric landscape

- Bigger & spacious homes as they turn to meeting rooms, classrooms and activity centers
- Amenities have now become essentials – Swimming pools, Gyms, Parks, Recreation center
- Increasingly drawn towards smart homes - automated lighting and advanced security systems.



Changing Mobility Landscape

- Acceptance of on-demand mobility
- Growing preference for hybrid and electric cars & move away from small car to SUV with feature rich models
- Not only travelling more but want to travel better, faster

It is not only about consuming 'Products'

Experience is equally important



Demand for Convenience

Shopping from the comfort of home
Zomato



Focus on Sustainability

Clean technology
Tata Motors



Personalization and Customization

What I want is what I see
Netflix



Premiumization

Preference for luxury items
Swiss Watches

Shift in Shopping Experience

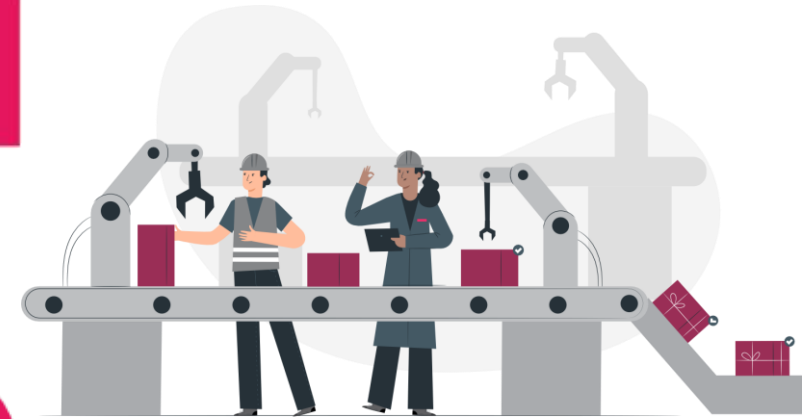
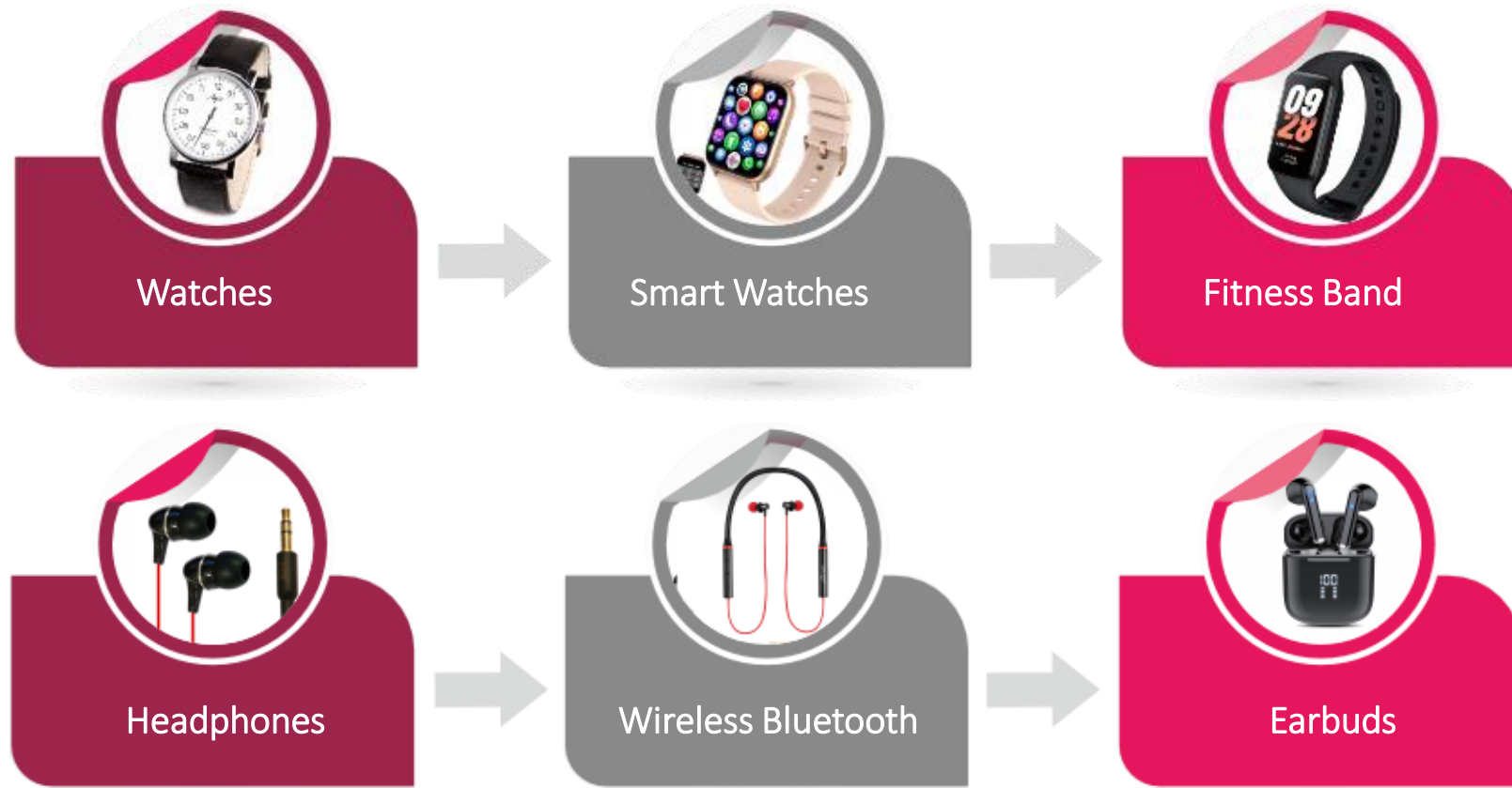
Evolving preference of Consumers

Traditional
business model
being challenged
on multiple fronts



Emergence of New Categories

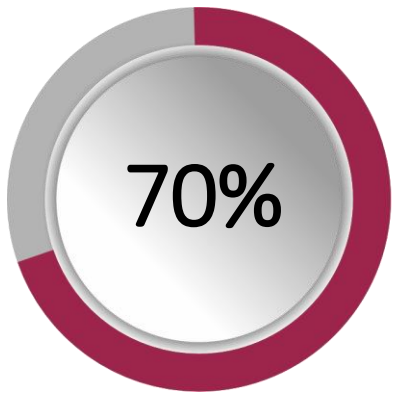
New product categories are being created at a much faster pace



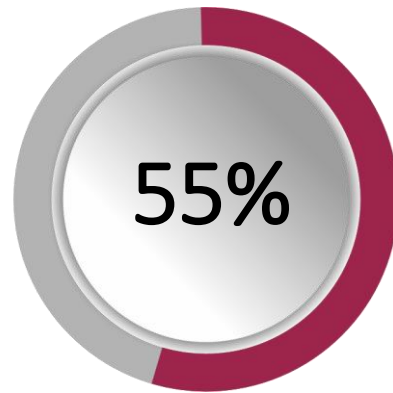
Changing face of Consumer

7 out of 10 shoppers say they're willing to switch to a new brand

More open to changing brands and need for user reviews



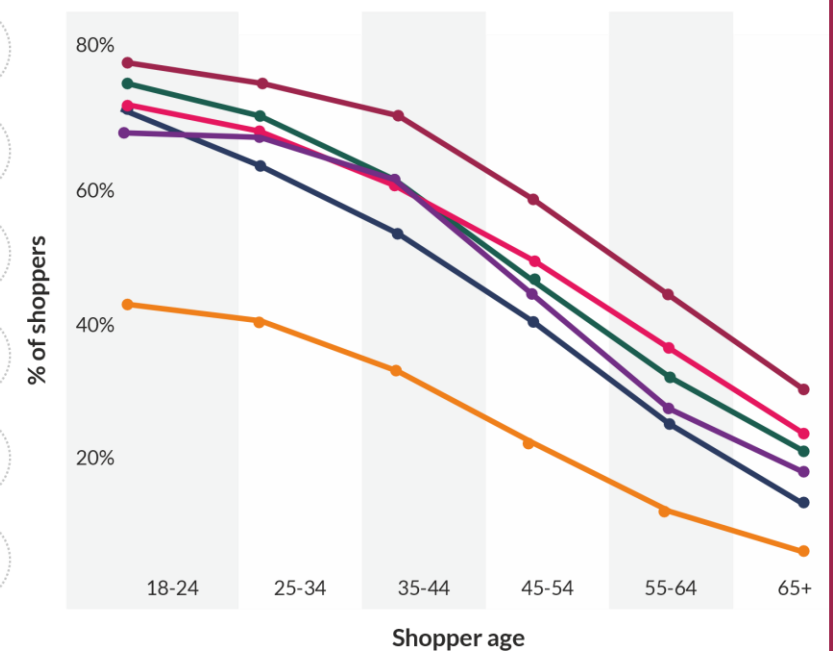
of consumers are open to trying different brands for products they buy regularly



of consumers are unlikely to buy a product without UGC (User Generated Content)

63% of Earth's population use Social Media

-  Often discover products through social media
-  More likely to discover a product on social than any other way
-  Often research a product through social media
-  Claim social media impacts their purchase decisions
-  Follow favourite brands on social media
-  Prefer to shop via social media




What is Driving Consumption?



What is driving consumption?


Structural and Cultural shifts aiding consumption

Rise in Per Capita Income




Growing per capita income leads to more potential to consume across segments, especially to meet *wants*

Favourable Demographics



Higher and younger working age population means more consumption and rapid evolution

Urbanization




More urban population means consuming beyond essential items

Premiumization



Upgrading lifestyle is every Indian's aspiration

Digitalization



Improved access and convenience of buying, paying and consuming, even for a consumer in remote location

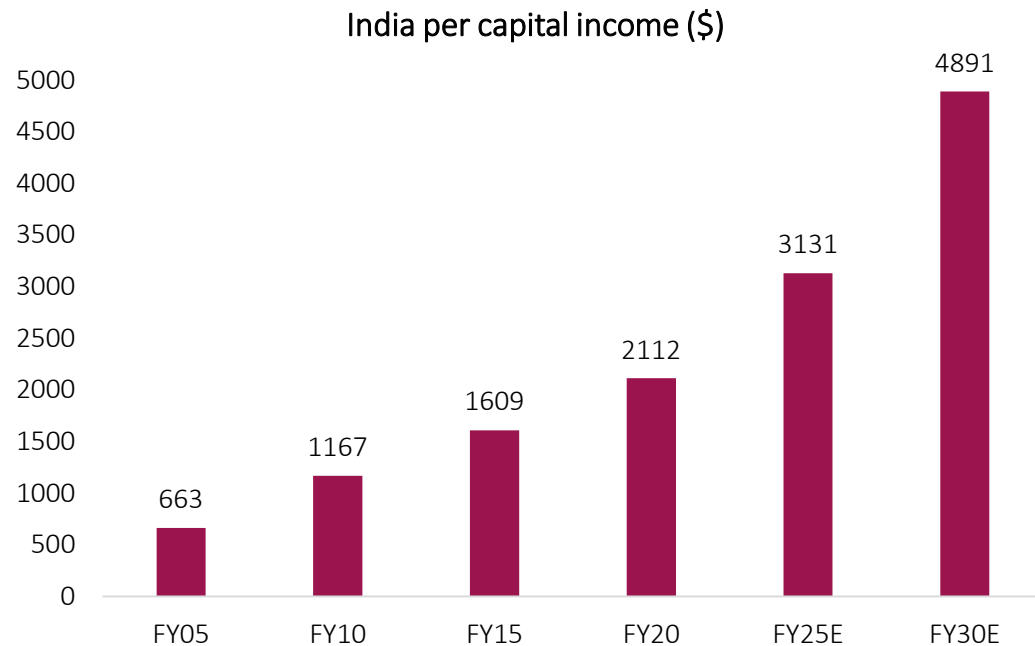
Easy credit



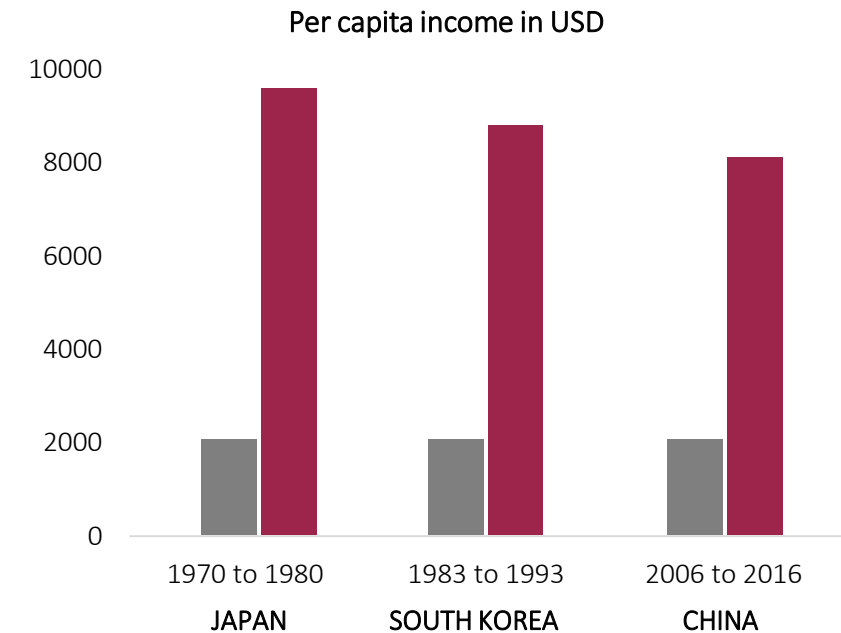
UPI, credit cards, EMI, makes it easy to consume more/large today

1. Rise in Per Capita Income – Consumption at an inflection point

India crossed its inflection point of >\$2000 Per Capita

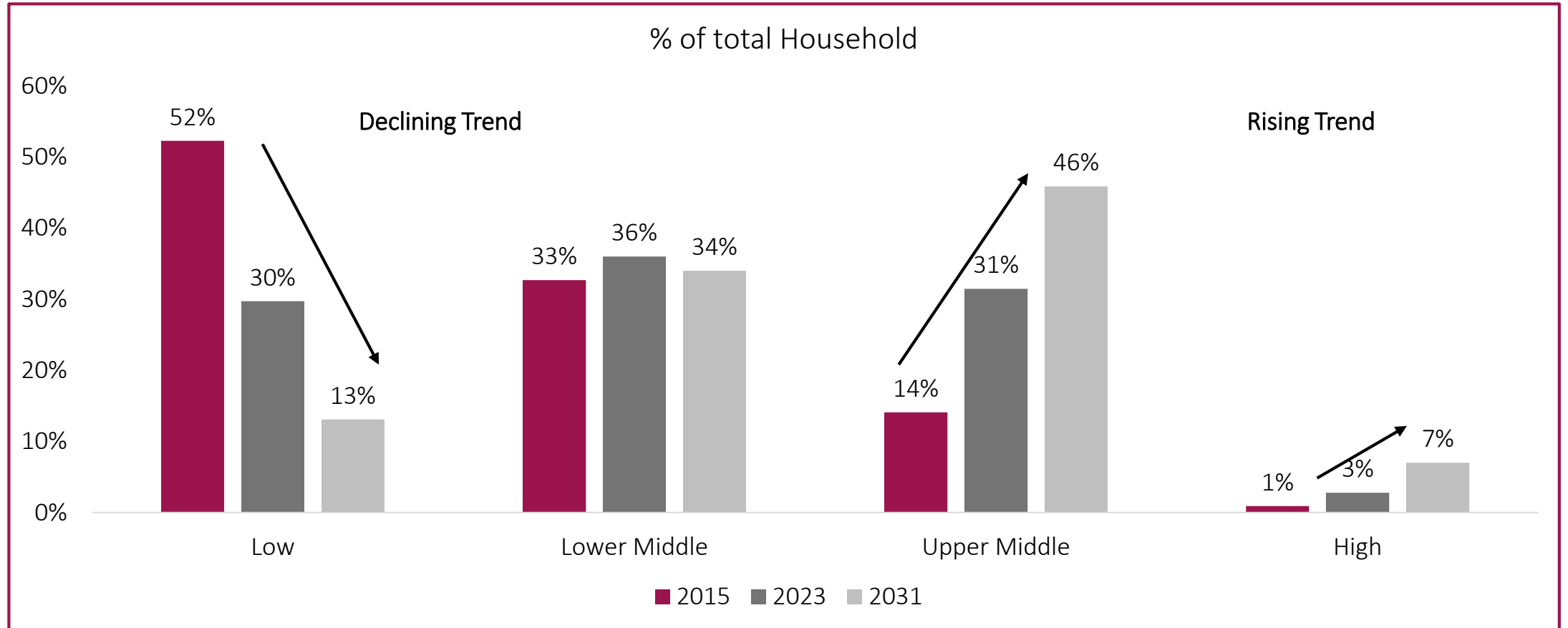


Post inflection per capita increase in Emerging Markets of yesterday



Historically, a country crossing inflection point is crucial as it leads to rapid infrastructure growth, increased consumption in the economy, and strong economic growth

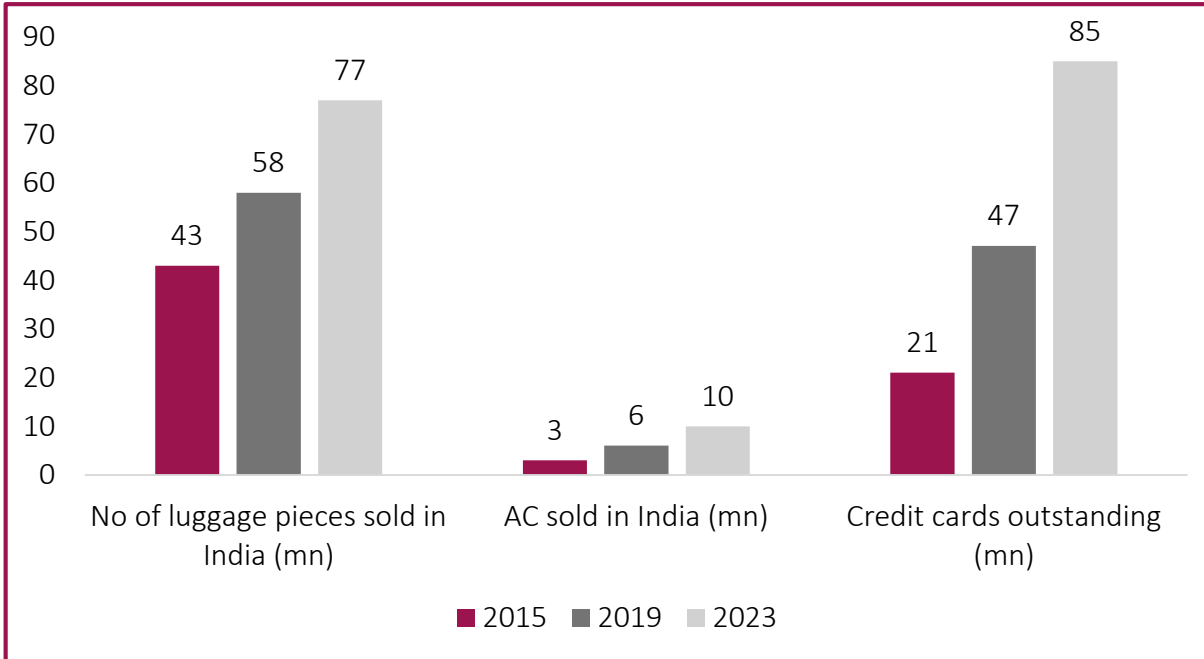
1. Increased spending as India grows rich



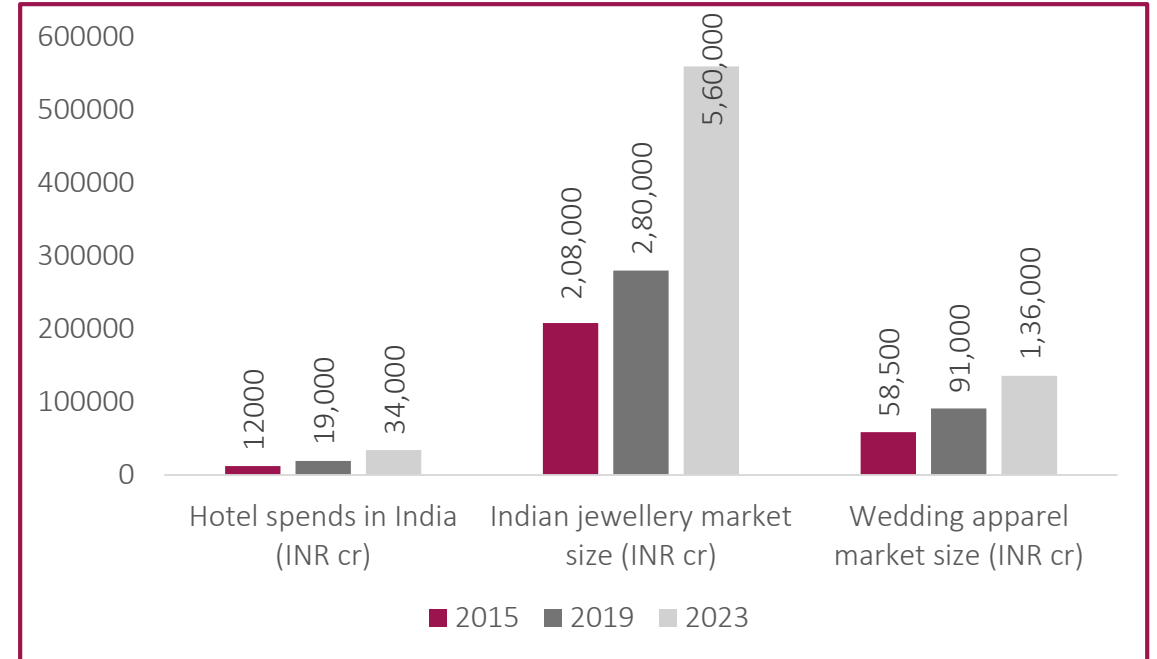
With an increase in affluent Households (HH) in India, the consumption of non-essential and luxury items is expected to pick up significantly

1. Increase in Discretionary (Want) spending with higher disposable income

Units of goods sold (in millions)



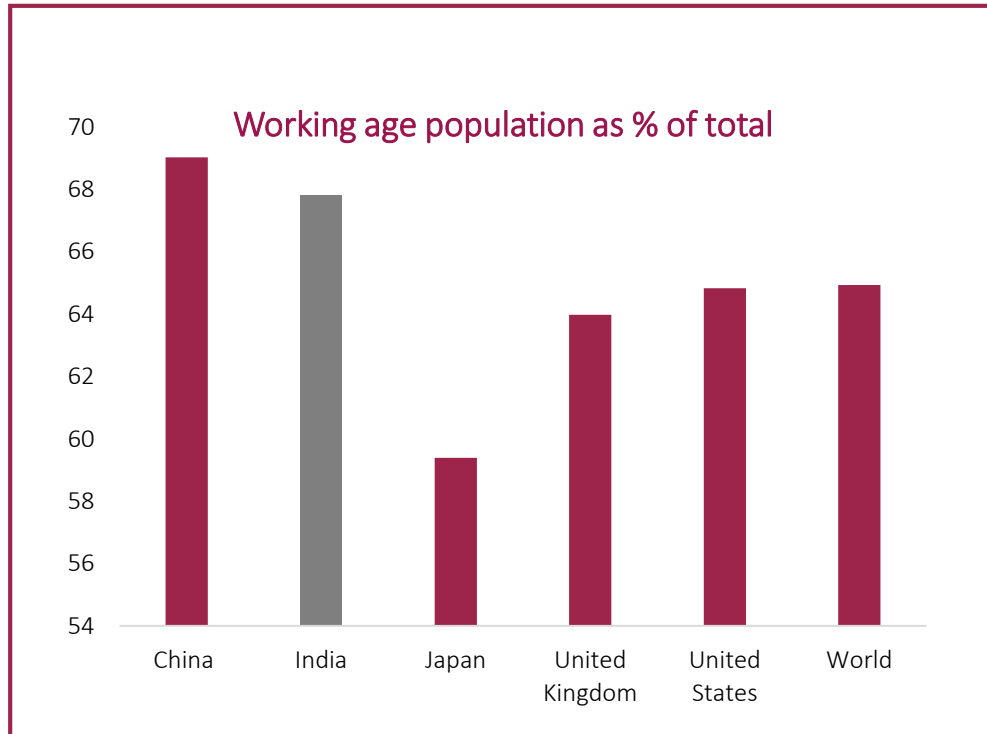
Consumer spends (in INR cr) across different industries



Rise in income levels implies that consumers can now spend more on “wants” while their “needs” get met.

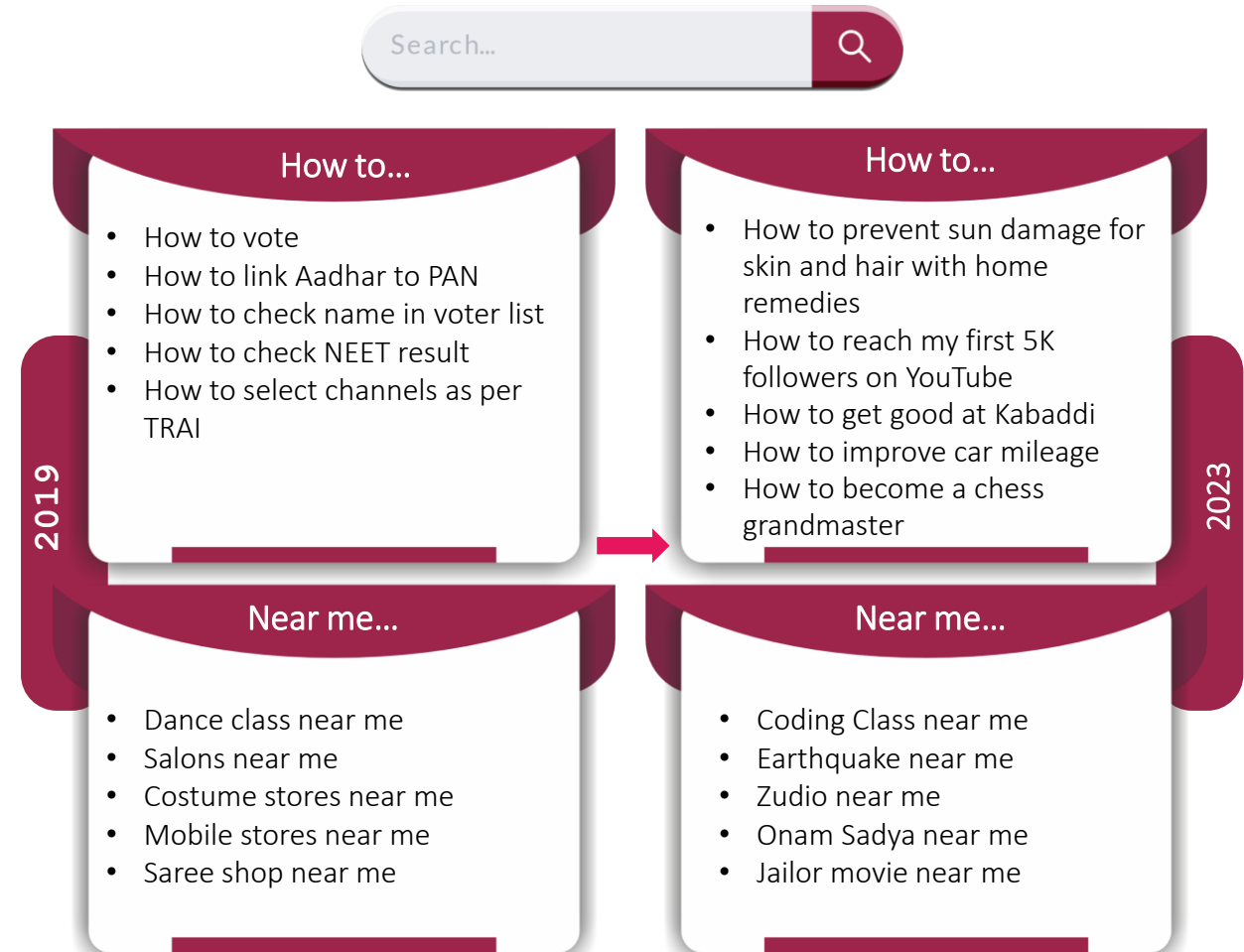
2. Demographics – Favorable & becoming brand conscious

Demographic Dividend in India's favour

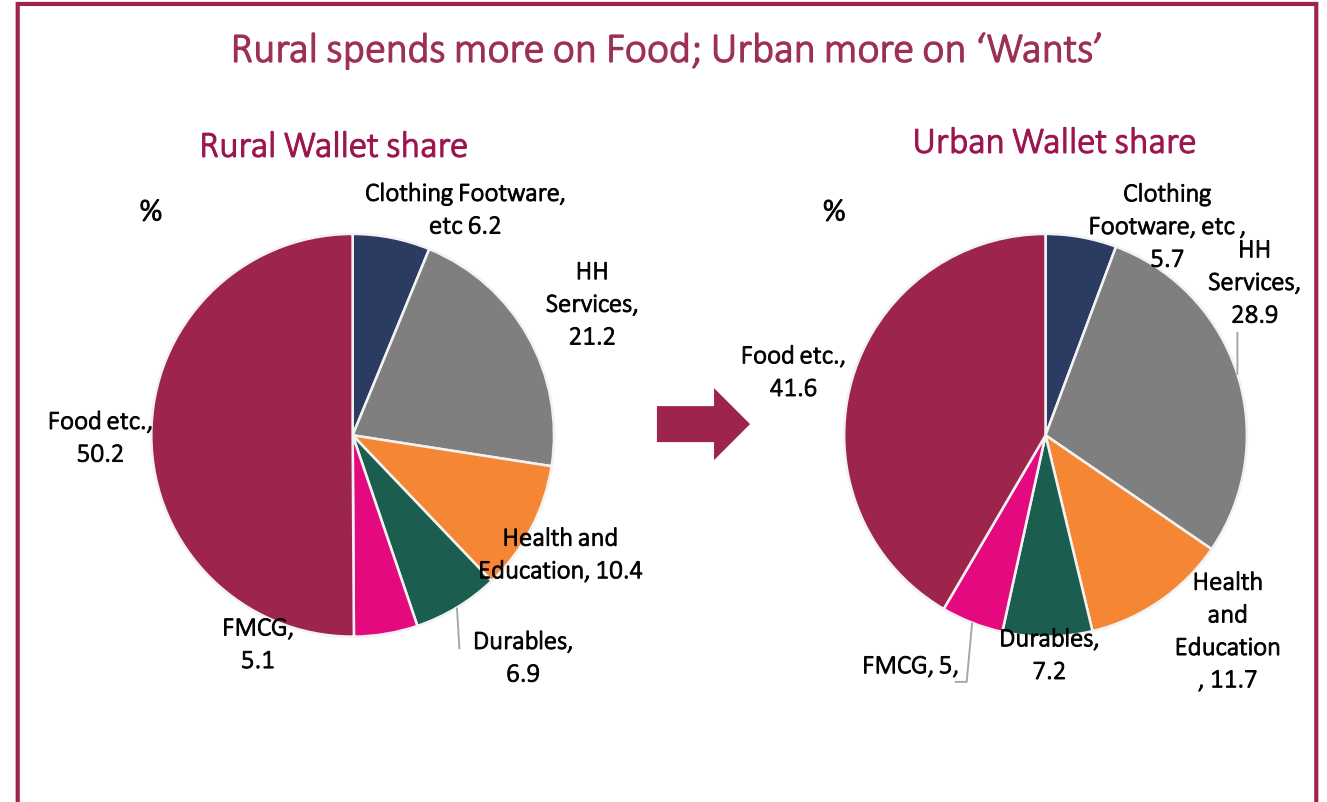
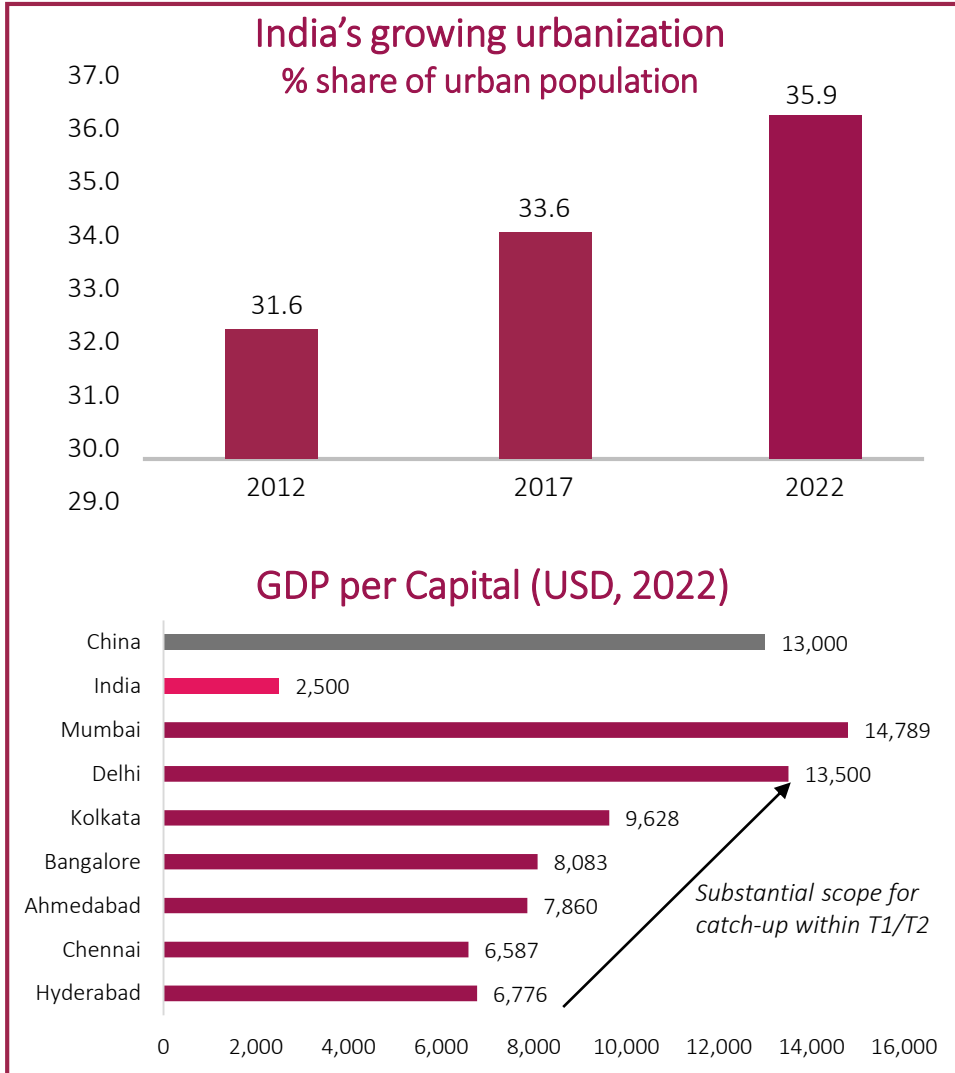


By 2031, India to be 25% of world's working population

Shifting trend in internet searches



3. Urbanization – Propels flexible consumption

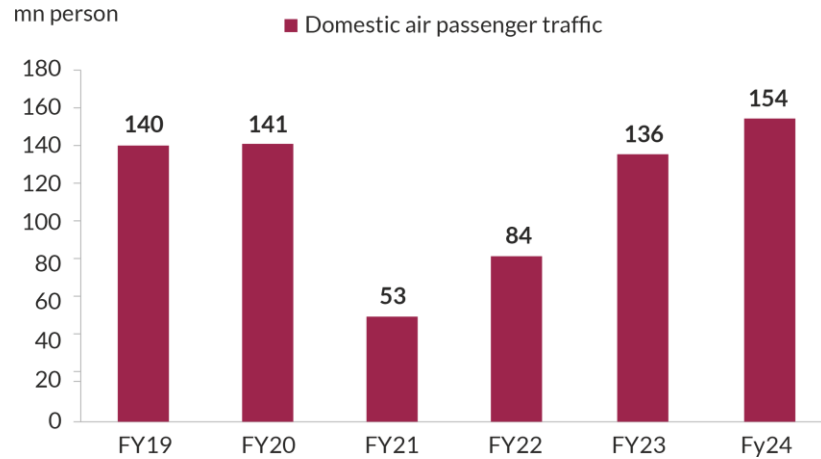


Spends on travel, durable goods, household consumables and consumer services could increase, with increasing urbanization

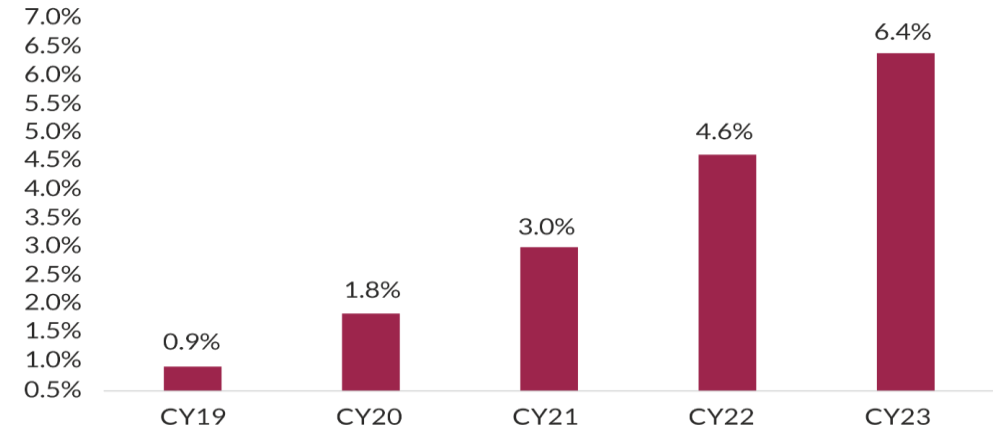
Source: HCES 2022-23, Nuvama Research, MoSPI, Data as per latest available as of June 2024. Sector(s) / Stock(s) mentioned above are for the purpose of illustration of theme and should not be construed as a recommendation. Note: HH services include fuel and light, conveyance, entertainment, rent and other household services; food includes pan, tobacco, intoxicants etc.

4. Premiumization – Aiding growth across segments

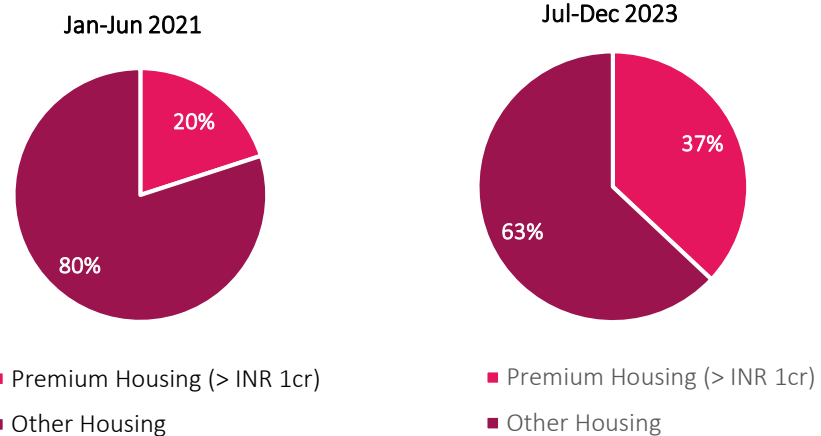
Domestic air passenger traffic touched an all time high



India bought a record-breaking 10 million iPhones in 2023 Apple Market Share



Residential housing sales: premium segment share picked up



65-inch+ television sales accounted for 12% of all TV units sold in 2023, up from 5% in 2020.



Smart inverter AC sales increased to 77% in 2023 from 27% in 2017.

4. Premiumization – PV a classic case; SUV 3/4th of volumes

New Age Vehicles & SUVs



Shift from Sedans

Model wise value market share %										
Year	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10
FY24	Nexon 5.3	Scorpio 5.1	Innova 5.0	Creta 4.8	Brezza 3.8	Grand Vitara 3.5	Baleno 3.5	XUV700 3.3	Punch 3.3	Ertiga 3.2
2023	Nexon 6.0	Creta 4.9	Baleno 4.2	Brezza 3.6	WagonR 3.5	Seltos 3.5	Swift 3.3	Venue 3.2	Ertiga 3.1	XUV700 3.0
2022	Nexon 5.6	Creta 5.2	Seltos 4.3	Swift 4.0	WagonR 3.9	Baleno 3.9	Innova 3.6	Venue 3.5	Ertiga 3.5	Brezza 3.2
2021	Creta 6.4	Baleno 5.2	Seltos 5.0	Swift 5.0	WagonR 4.0	Dzire 3.8	Venue 3.8	Nexon 3.4	Brezza 3.3	Ertiga 3.2
2020	Baleno 6.0	Dzire 5.7	Swift 5.6	Seltos 4.5	Creta 4.4	Brezza 4.3	Innova 4.2	WagonR 4.0	Elite i20 3.8	Venue 3.8
2019	Dzire 7.1	Baleno 5.9	Swift 5.7	Creta 5.4	Brezza 5.3	Innova 5.1	Elite i20 4.2	WagonR 3.1	Grand i10 3.1	Alto 3.0
2018	Dzire 6.9	Baleno 5.7	Brezza 5.2	Innova 5.0	Swift 4.7	Creta 4.6	Elite i20 4.1	Grand i10 3.7	WagonR 3.6	Alto 3.1
2017	Dzire 6.5	Innova 6.0	Swift 5.0	Creta 4.7	Elite i20 4.3	Brezza 4.2	WagonR 4.1	Grand i10 4.1	Baleno 4.0	Alto 3.2
2016	Dzire 8.4	Swift 6.5	Elite i20 4.9	WagonR 4.6	Innova 4.1	City 4.0	Alto 4.0	Grand i10 3.9	Bolero 3.5	Creta 3.4
2015	Dzire 8.0	Swift 7.1	Innova 4.9	Bolero 4.7	WagonR 4.6	City 4.3	Alto 4.3	Elite i20 3.6	Scorpio 3.4	Grand i10 3.3
2014	Dzire 8.0	Swift 7.4	Bolero 5.2	WagonR 4.7	Innova 4.5	Alto 4.4	Scorpio 3.6	Amaze 3.4	Ertiga 2.9	Elite i20 2.7

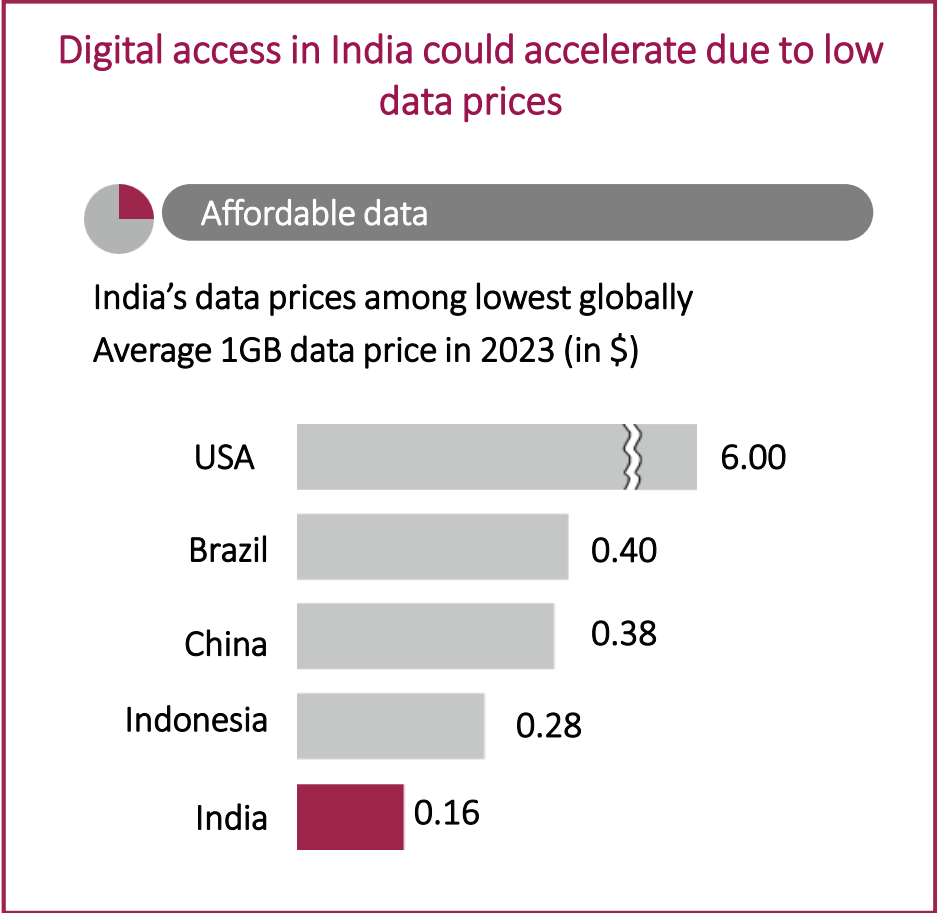
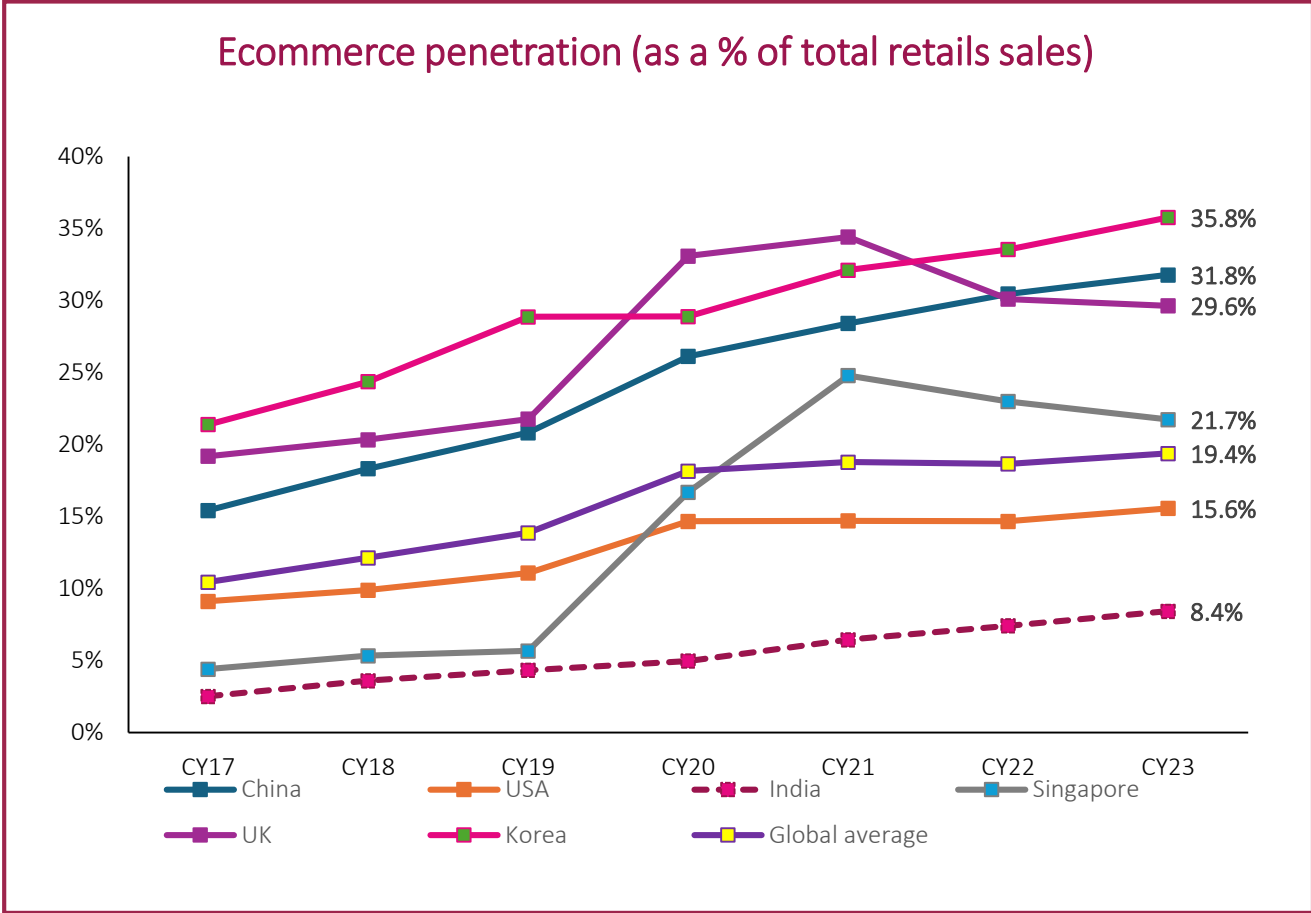
9 of top 10 models are SUV in value terms vs 4 models in FY14

↑ SUV
↓ Sedans

Source: SIAM, Company, Axis AMC. Data as per latest available as on June 2024. Sector(s) / Stock(s) mentioned above are for the purpose of illustration of theme and should not be construed as a recommendation.

Note: Our calculation of ASP is based on reported financials of listed OEMs and our estimate of unlisted OEMs.

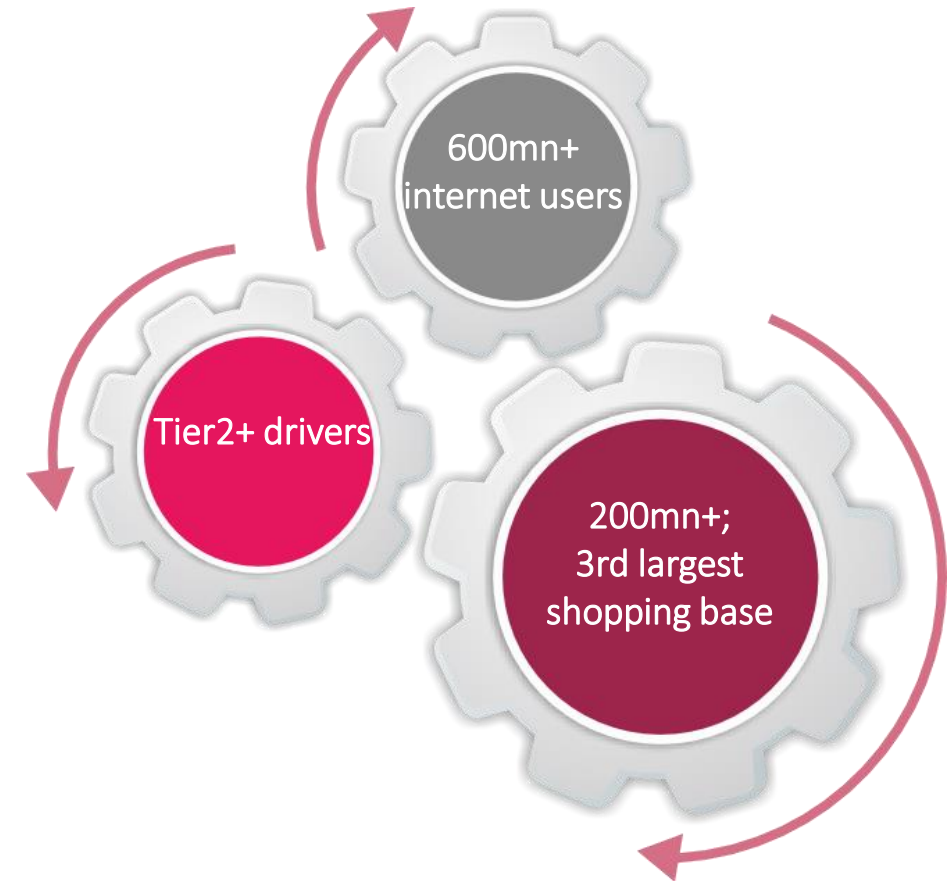
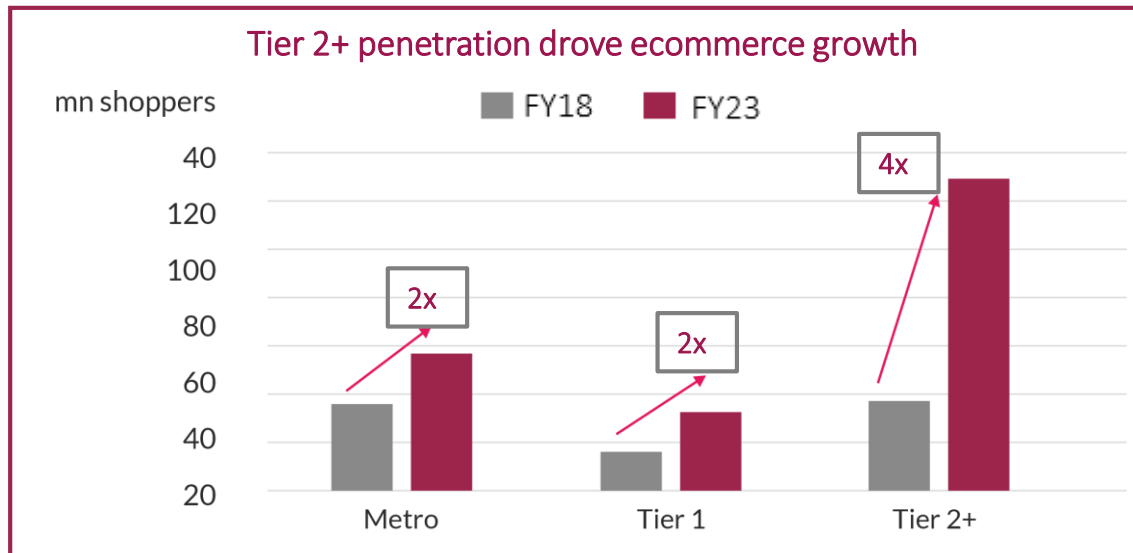
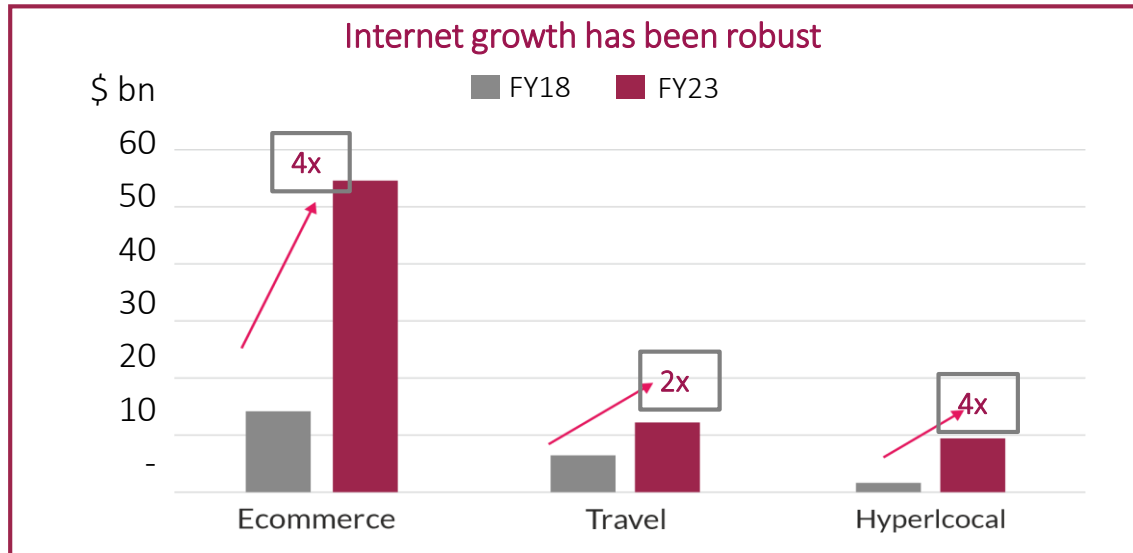
5. Digitalization – With affordable data, Ecommerce has a long way to go



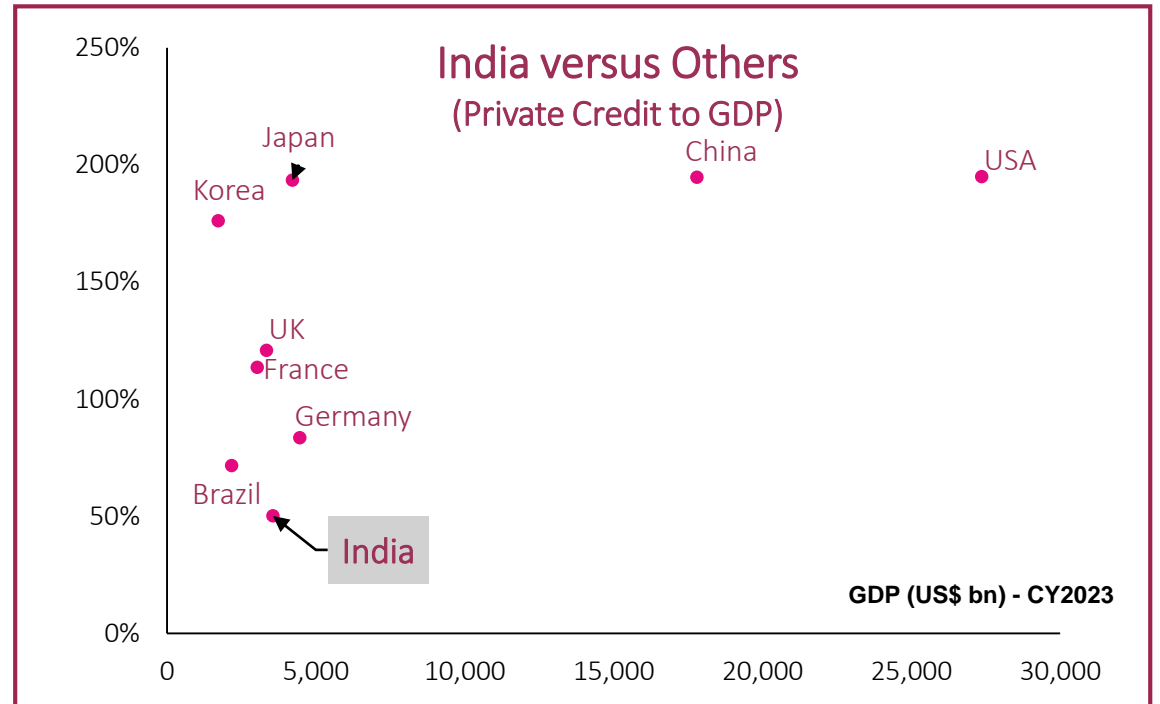
- Indian E-Commerce market is expected to reach US\$133 Bn by 2025
- Significantly under penetrated at 8.4% as of CY23, below the global average of 19.4%

Source: Bernstein Analysis; <https://www.bain.com/insights/how-india-shops-online-2023/>
 Data as per latest available as on June 2024. For illustration purpose only

5. Digitalization – Large opportunity, especially for smaller towns




6. Easy Credit – Fast growing but still a long way to go



	FY19	FY20	FY21	FY22	FY23	FY24	CAGR
Credit cards outstanding (#m)	47	58	62	74	85	102	
YoY Growth (%)	24.10%	22.60%	7.50%	18.70%	15.90%	19.30%	16.70%
Credit card spends at POS (INR bn)	6,034	7,323	6,309	9,719	14,323	18,308	
YoY Growth (%)		21.40%	-13.80%	54.00%	47.40%	27.80%	24.90%

2.3 times



3 times

- Retail loan growth continues to be strong; credit card spends remain robust
- Consumer loans (ex housing) has doubled as %age of consumption

Source: CEIC, RBI, UBS. Data as available in June 2024. For illustration purpose only.

Reforms to boost long term consumption



Goods and Services Tax

- Unified tax system that replaced multiple indirect taxes
- Fasten the shift from unorganized to organized



Smart Cities

- Propels urbanization and a big boost to consumer discretionary spending



FDI in Retail

- Access to better and more variety of products.
- Access to International brands



JAM trinity and UPI

- Jan Dhan, Aadhaar, and Mobile (JAM) Trinity are at the center of India's digital payment landscape
- UPI has emerged as one of the most popular digital transaction tools in India

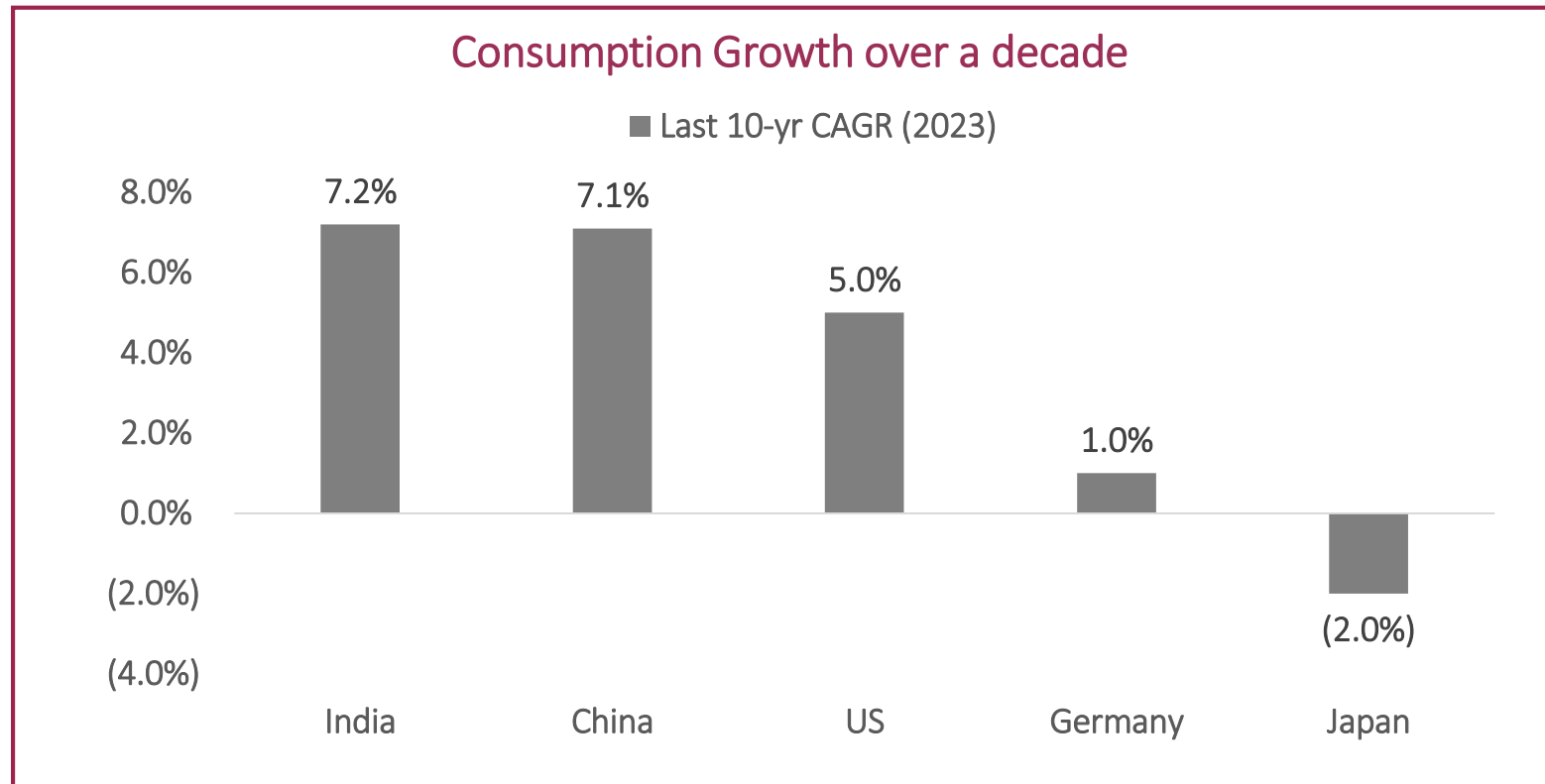


Income scheme for Women

- Several key states had announced welfare schemes including direct benefit transfers targeting the women over the last six months

5th Largest & Fastest growing consumer market

India is one of the largest and the fastest growing consumer market in the world



India's household consumption nearly doubled in the past decade at an CAGR of 7.2%, higher than China, the US and Germany

Why invest in
Consumption now?



Consumption a broad theme - Over 8 sectors and 70 basic industries



Fast Moving Consumer Goods

- Diversified FMCG, Packaged Foods
- Personal Care
- Tea & Coffee, Other Beverages

(34%)



Automobile and Auto Components

- Passenger Cars & Utility Vehicles
- 2/3 Wheelers

(22%)



Consumer Services

- Retailing - E-Commerce/ Speciality/ Diversified Retail/ Internet & catalogue
- Hotels & Resorts

(14%)



Consumer Durables

- Gems Jewellery And Watches
- Paints
- Consumer Electronics

(10%)

(10%)

Telecommunication

- Telecom - Services



(4%)

Healthcare

- Hospital



(3%)

Power

- Power Utility, Distribution



(2%)

Realty

- Residential Commercial Projects

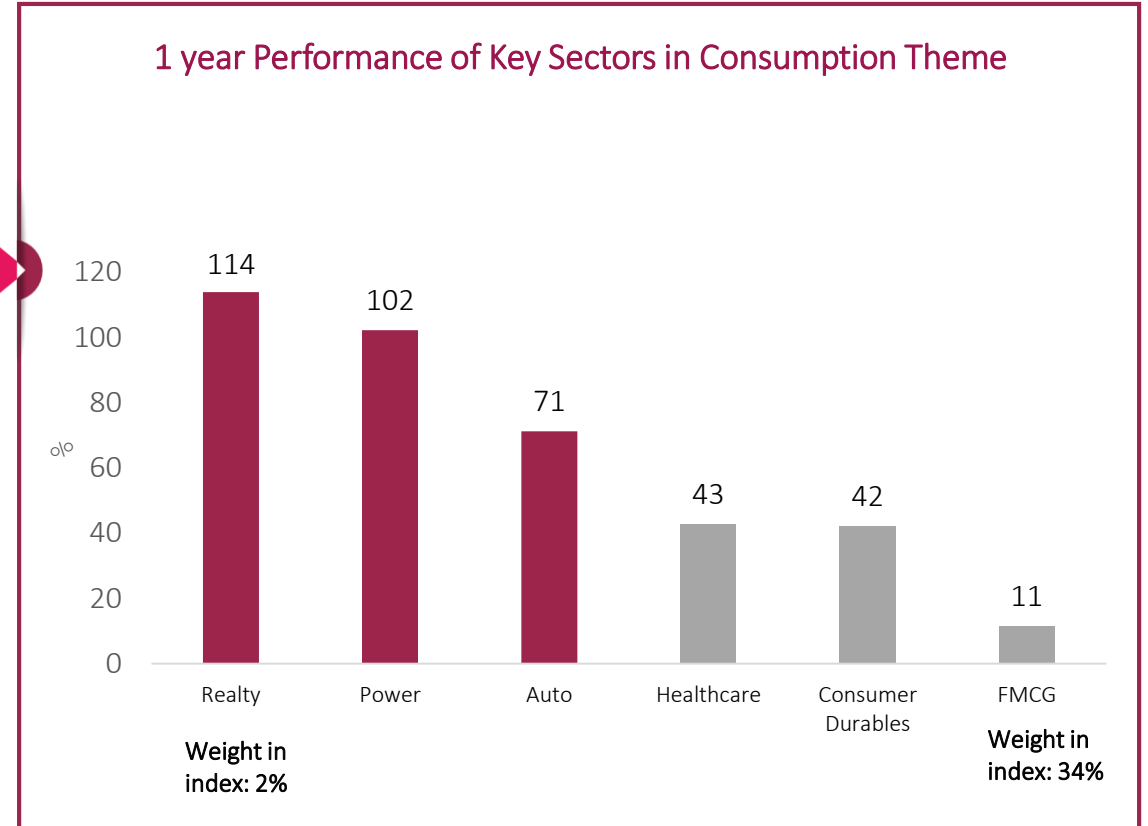
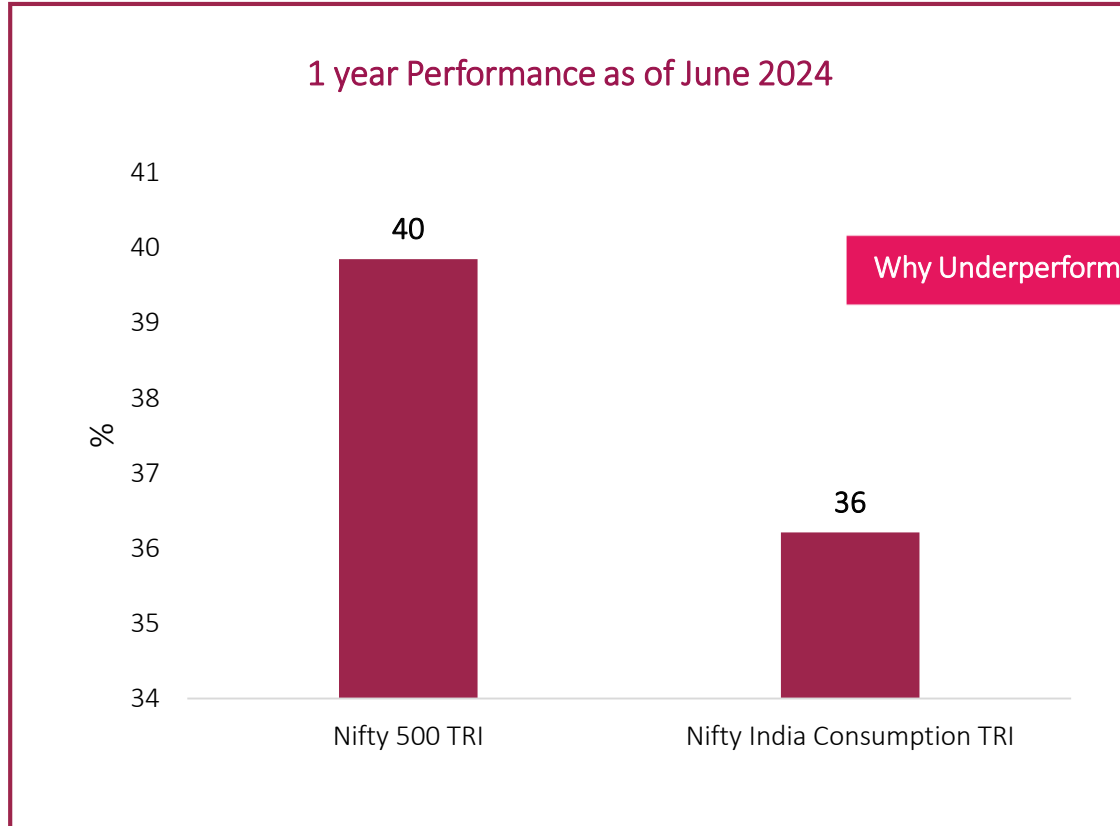


Consumption is a broad theme covering companies beyond FMCG

Data as on June 2024. Sectors represented above are based on AMFI classification and are for Nifty India Consumption Index. 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. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time. Methodology of Nifty India Consumption Index: <https://www.niftyindices.com/indices/equity/thematic-indices/nifty-india-consumption>
The above sectors are not exhaustive

Consumption has underperformed - A Myth

Sub-segments within this theme have seen significant outperformance



- Consumption is wide theme covering multiple sectors.
- In the last one year some of the key sectors like FMCG which forms a large part of the Index have not performed, hence there is underperformance compared to the broader benchmark.

Outperforms the broader market often with relatively lower drawdowns in the past

Performance of Nifty Consumption versus Broader Market Index

Date	Nifty India Consumption	Nifty 500
Dec-07	37.6	62.5
Dec-08	-43.3	-57.1
Dec-09	51.3	88.6
Dec-10	21.2	14.1
Dec-11	-10.7	-27.2
Dec-12	37.3	31.8
Dec-13	9.6	3.6
Dec-14	29.7	37.8
Dec-15	8.0	-0.7
Dec-16	-2.5	3.8
Dec-17	45.1	35.9
Dec-18	-2.3	-3.4
Dec-19	-0.6	7.7
Dec-20	19.3	16.7
Dec-21	19.3	30.2
Dec-22	7.1	3.0
Dec-23	26.8	25.8

Drawdown: March 2009 (Global Financial Crisis):

Nifty 500 : -64.3%

Nifty India Consumption : -52.3%



Drawdown: March 2020 (Covid):

Nifty 500 : -38.3%

Nifty India Consumption : -32.4%

Strong fundamentals compared to broader market

Indices/ variable	31-Mar-24	31-Mar-25	31-Mar-26
Nifty Consumption Index			
EPS Growth (%)	21%	20%	23%
ROE %	19%	18%	21%
PE	48	44	36
NIFTY 500			
EPS Growth (%)	20%	14%	17%
ROE %	15%	15%	15%
PE	26	26	22

Compared to Nifty 500: Valuation is High, but Earnings growth and ROE prospects for the Consumption index are stronger

Opportunity in Consumption despite high valuation

Sector	Mar-13	Mar-19	Mar-24	Valuation Over Mar'19
Automobiles & Components	13	22	30	1.36
Consumer Durables & Apparel	16	40	45	1.13
Consumer Staples	31	43	55	1.28
Health Care Services	30	34	45	1.32
Hotels & Restaurants	40	59	67	1.14
Retailing	34	60	90	1.50
Pharmaceuticals	16	23	32	1.39
Specialty Chemicals	16	36	53	1.47
Construction Materials	15	32	35	1.09
Capital Goods	15	22	48	2.18
Electronic Manufacturing Services	-	23	53	2.30

Range of valuation:
1.1 to 1.5 times

Range of valuation:
1.1 to 2.3 times

Valuations are high across stocks and sectors, and not just for the consumption segment. We believe the consumption segment is relatively better priced than the investment segment currently.

Consumption Theme versus Boarder market

% Allocation across sectors

Sectors – BM	Nifty India Consumption Index	Nifty 100	Nifty 500	Ratios	Nifty India Consumption Index	Nifty 100	Nifty 500
FMCG	33.60	8.37	6.81	SD	16.96	18.65	18.34
Auto	22.34	7.69	7.62	Beta (Nifty 50)	0.77	0.98	0.95
Consumer services	13.88	3.00	3.20	Correlation (Nifty 50)	0.86	1	0.98
Consumer Durables	10.50	2.51	3.08				
Telecommunication	10.17	2.91	2.83				
Healthcare	4.33	3.72	5.44				
Power	3.44	4.27	3.78				
Realty	1.75	0.40	1.36				
Total	100.0	32.87	34.12				

Ratios based on 5 years data

- Consumption is a very broad theme, yet broad markets are generally heavily skewed towards financial services and IT.
- The Consumption Index has a lower beta and correlation to Nifty 50

Introducing

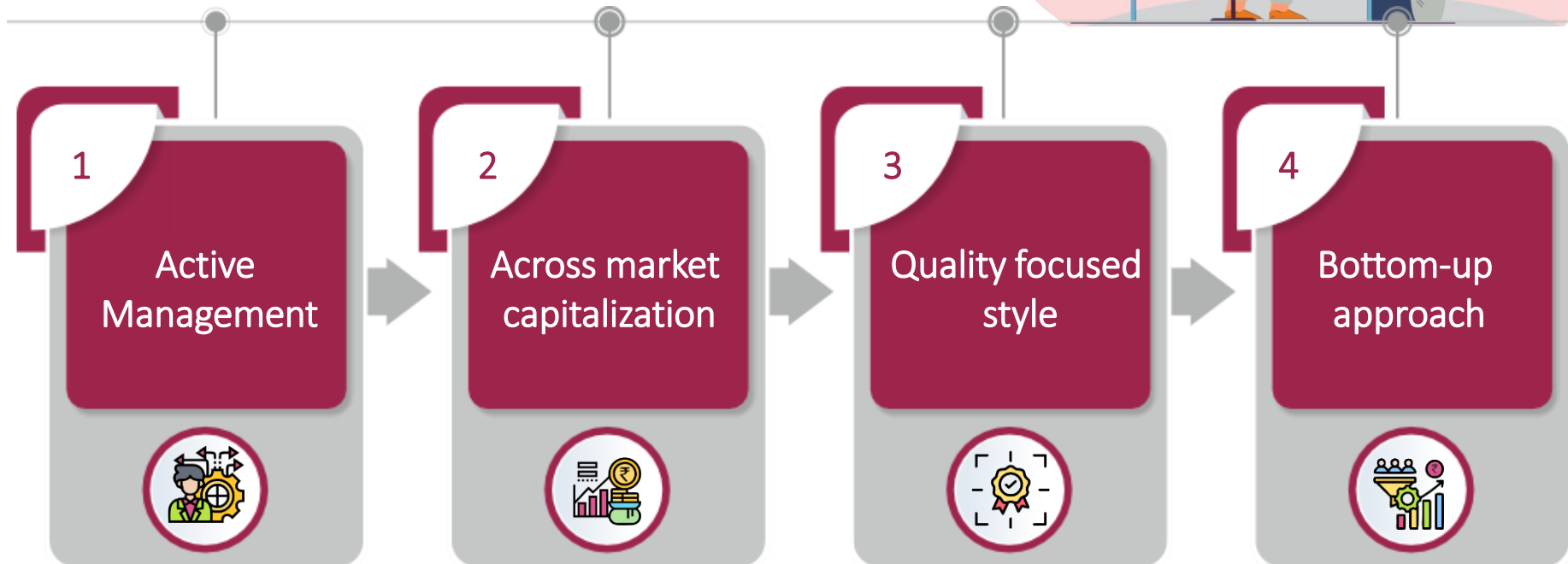
Axis Consumption Fund

(An open ended equity scheme following consumption theme)



How the fund will be managed?

Investment Philosophy



Please refer to the Scheme Information document of the scheme for detailed asset allocation and investment strategy. Axis AMC may appoint investment advisors for overseas investments. Currently, Axis AMC has an arrangement with Schroders Investment Management Limited to seek investment advice for investment in foreign securities. The above strategy may change in future depending on market conditions or fund manager views.

Actively Managed Investment Approach

Capture emerging trend in Consumer Story

Formalization

Increased market share with the shift towards organised market in sectors such as *apparel, tiles and sanitary ware, textile, footwear, jewellery, etc.*



Innovation

Innovation is not limited Tech industry, but there is much innovation happening within the consumption segment (sports energy drinks, cold pressed oils)

Penetration

Massive scope for online penetration for categories like *online fashion and grocery, quick commerce*



Urbanization

The shift towards urbanization has led to changing life styles and work styles. Impacting sectors like *Real Estate* and increased wallet share of *Consumer Discretionary*



Premiumization

Consumers are upgrading to packaged, branded or higher priced offerings, or adding new products or services to their consumption routine. *E.g. Auto, FMCG Beauty and Personal Care*



Consumption – Key Highlights

1

Consumption is a **broad theme**, with sector representation beyond FMCG – like Consumer discretionary, Retailing, Auto, Realty.

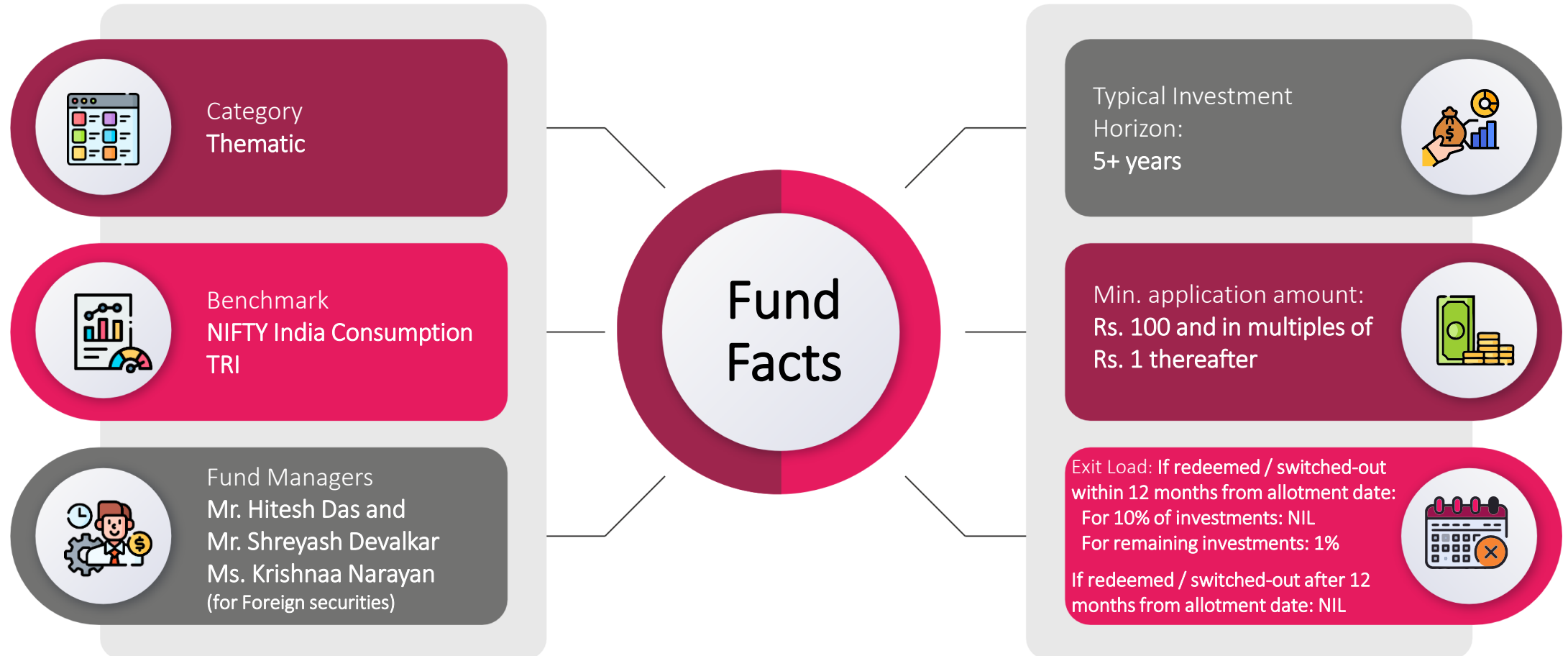
2

It is a sector that has **demonstrated long term return potential** and at the same time has witnessed **lower drawdowns** during down cycle. This makes it an important diversifier in an investor's portfolio.

3

The **government's emphasis** on significant capital expenditure is leading to a chain reaction: more jobs, higher per capita income & a consequent increase in consumer demand; coupled with our demographic strength & changing consumer face, could result in a significant consumption boom.

NFO Period: 23rd August to 6th September 2024



Asset Allocation

Under normal circumstances the asset allocation will be:



Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity & Equity related instruments of companies engaged in consumption and consumption related activities or allied sectors	80	100
Other Equity & Equity Related Instruments	0	20
Debt & Money Market Instruments	0	20
Units issued by REITs & InVITs	0	10



Product Labelling

AXIS CONSUMPTION FUND

(An open-ended equity scheme following consumption theme)

Product Label	Scheme Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none">• Capital appreciation over long term• An equity scheme investing in equity and equity related securities of companies engaged in consumption and consumption related sector or allied sectors	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Nifty India Consumption TRI</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made

Statutory Details and Risk Factors

Data updated as of 30th June 2024

Past performance may or may not be sustained in the future. 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. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time.

- Hitesh Das is Managing Axis ESG Integration Strategy Fund since 12th Feb, 2020, Axis Equity Saver Fund since 17th Jan, 2023, Axis Multicap Fund since 26th May, 2023, Axis Nifty IT Index Fund since 18th Jul, 2023, Axis Focused Fund, Axis Flexi Cap Fund and Axis Growth Opportunities Fund since 3rd Aug, 2023 and Axis NIFTY IT ETF, Axis Nifty 50 Index Fund since 5th Apr, 2024.
- Shreyash Devalkar is Managing Axis BlueChip Fund, Axis Midcap Fund since 23rd Nov, 2016, Axis Equity ETFs FoF since 24th Feb, 2022, Axis Multicap Fund since 1st Mar, 2023, Axis ELSS Tax Saver Fund, Axis Growth Opportunities Fund, Axis ESG Integration Strategy Fund and Axis NIFTY Healthcare ETF since 4th Aug, 2023 and Axis India Manufacturing Fund since 27th Dec, 2023.
- Krishnaa N is Managing Axis BlueChip Fund, Axis Focused Fund, Axis Midcap Fund, Axis Flexi Cap Fund, Axis Growth Opportunities Fund, Axis Small Cap Fund, Axis ESG Integration Strategy Fund, Axis Global Equity Alpha Fund of Fund, Axis Special Situations Fund, Axis Greater China Equity Fund of Fund, Axis Global Innovation Fund of Fund, Axis Quant Fund, Axis Value Fund, Axis NASDAQ 100 Fund of Fund and Axis US Treasury Dynamic Bond ETF Fund of Fund since 1st Mar, 2024 and Axis Retirement Savings Fund - Dynamic Plan, Axis Retirement Savings Fund - Conservative Plan and Axis Retirement Savings Fund - Aggressive Plan since 5th Apr, 2024.
- **Statutory Details:** Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to Rs. 1 Lakh). **Trustee:** Axis Mutual Fund Trustee Ltd. **Investment Manager:** Axis Asset Management Co. Ltd. (the AMC). **Risk Factors:** Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme. This document represents the views of Axis Asset Management Co. Ltd. and must not be taken as the basis for an investment decision. Neither Axis Mutual Fund, Axis Mutual Fund Trustee Limited nor Axis Asset Management Company Limited, its Directors or associates shall be liable for any damages including lost revenue or lost profits that may arise from the use of the information contained herein. No representation or warranty is made as to the accuracy, completeness or fairness of the information and opinions contained herein. The AMC reserves the right to make modifications and alterations to this statement as may be required from time to time.

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

Performance Disclaimer and Risk factors

Past performance may or may not be sustained in the future.

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

Thank You



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