

From aspirational choices
to lifestyle upgrades.

It's all part of India's growing
consumption story.

Presenting

LIC MF CONSUMPTION FUND

An open-ended Equity Scheme following consumption theme



LIC MUTUAL FUND

Khushiyaan, Zindagi Ki...



Product Labeling

Scheme Riskometer V



This product is suitable for investors who are seeking:

- Capital appreciation over long term
- Investment predominantly in equity and equity related instruments of companies following consumption theme.

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

If the above product labeling assigned during the New Fund Offer (NFO) is based on internal categorization of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. The Riskometer of the Benchmark as on 30th September 2025.

Benchmark Riskometer (for application)



NFO opens on: 31st October, 2025

NFO closes on: 14th November, 2025

Scheme reopens for
continuous sale and : 25th November, 2025
repurchase on

Changing face of Indian Consumers



About 6-7 luxury cars are sold in India every hour



30 Luxury homes (Rs 4 crore+) are sold daily



~ 600,000 passengers travel by air in India every day



More than 5.6 Lakhs mobile phones are bought every day



UPI transactions worth ~Rs.90,000 crores happen daily



~ 580 million gigabytes of data gets consumed every day



~49,000 Two wheelers are sold every day



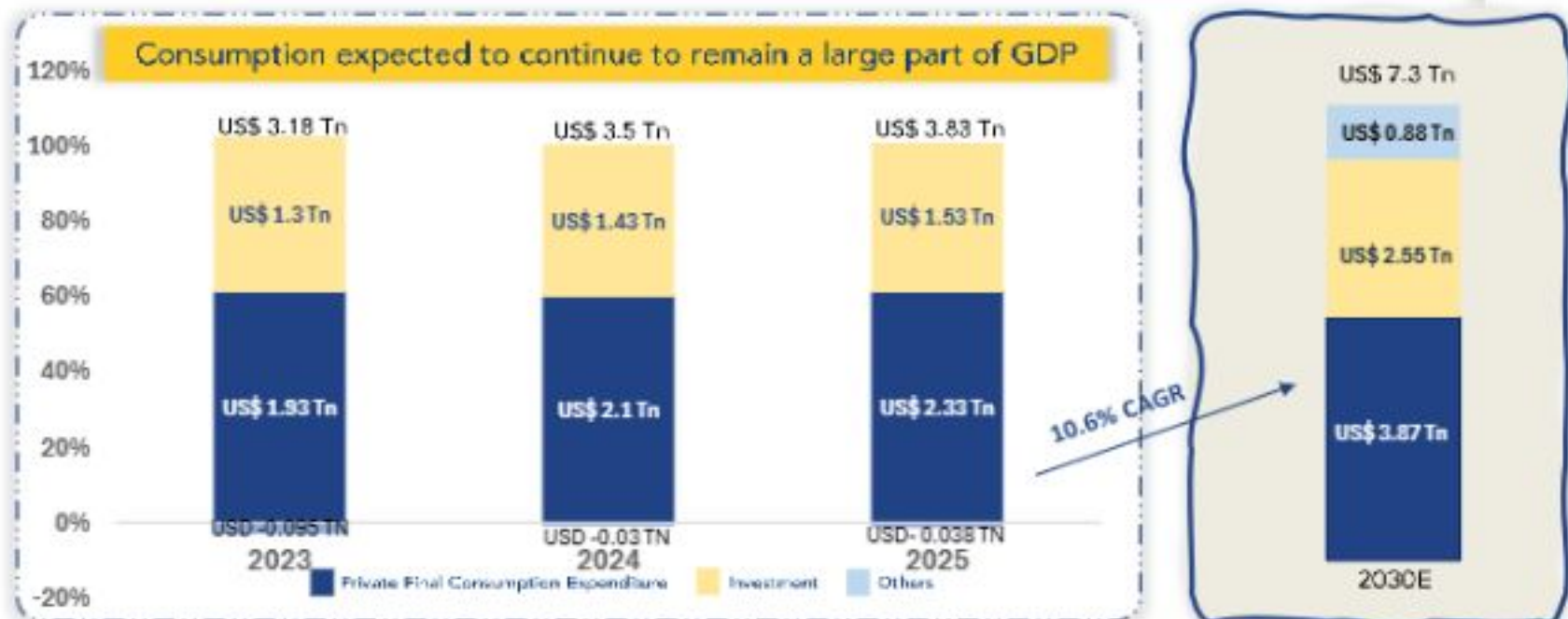
Gold purchases in India stood at ~5,68,000 kgs in 2024



Over 20 high end phones are sold every minute in India

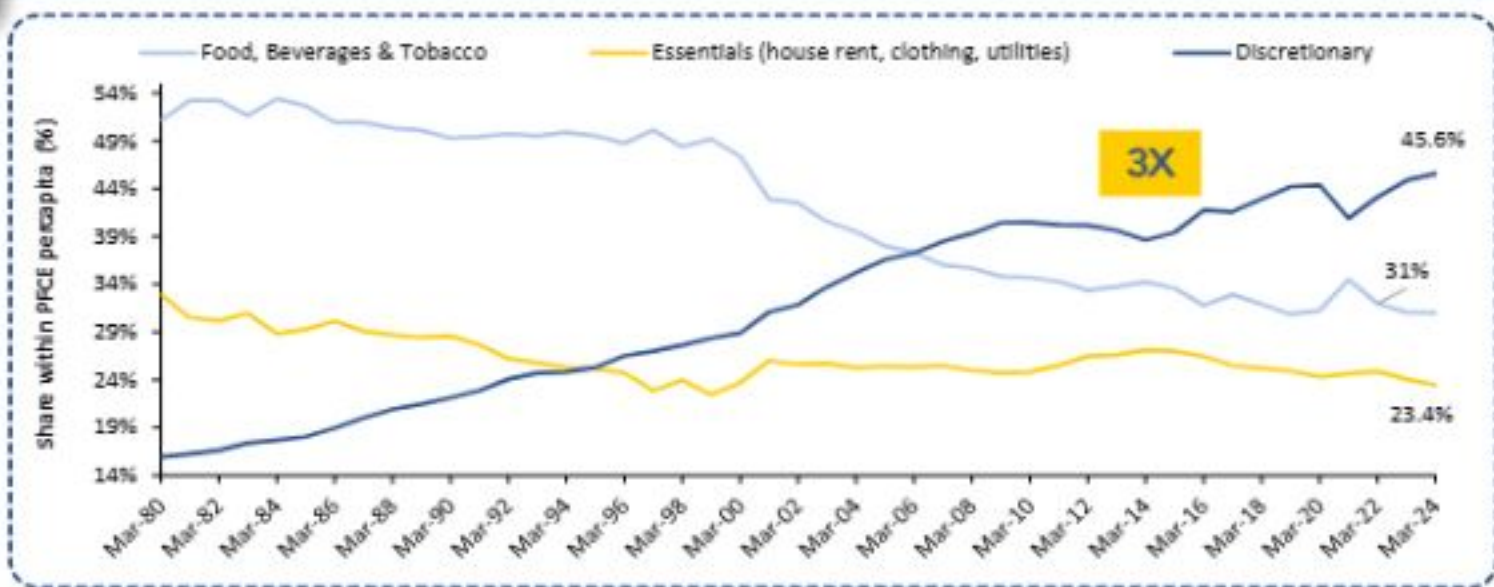
India Consumption – A multi decade story

Investor value creation would happen by capturing the changes in underlying consumption mix



Consumers are moving beyond 'Roti, Kapda, Makan' LIC MUTUAL FUND

Wallet share of discretionary consumption is structurally on the rise.
We expect this trend to gain momentum



Source: CEIC, I See research

Note: Beverages include alcoholic as well as non alcoholic beverages

What is driving these changes?



Demographics

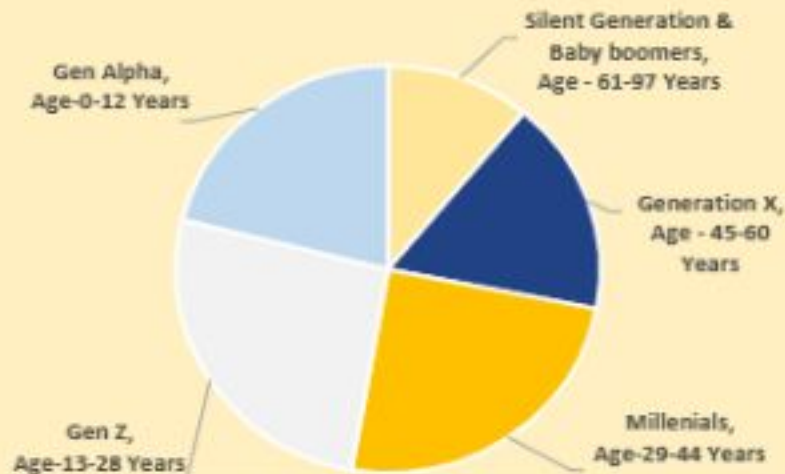
India's working age population as % of total population



India's Rising Workforce: A demographic dividend driving growth beyond 2040

Source: UN World Population Prospects, IndiaDataHub, Macquarie Research. E: Estimates.
The estimates provided above are for illustration purposes only and should not be considered as exact, final, or guaranteed values.

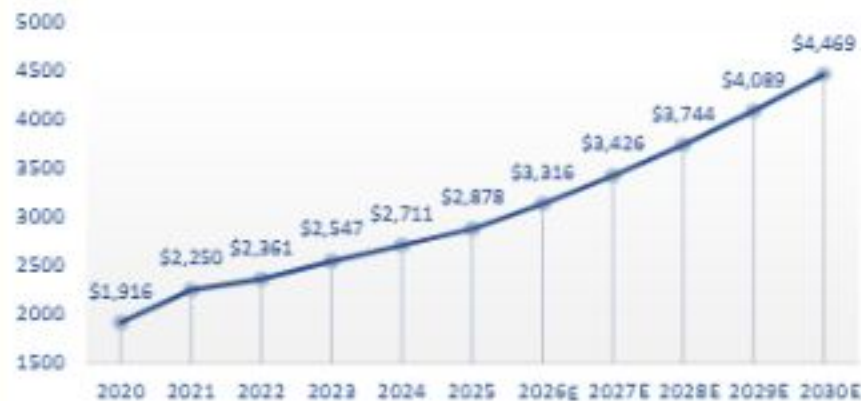
Population - Generation wise breakup



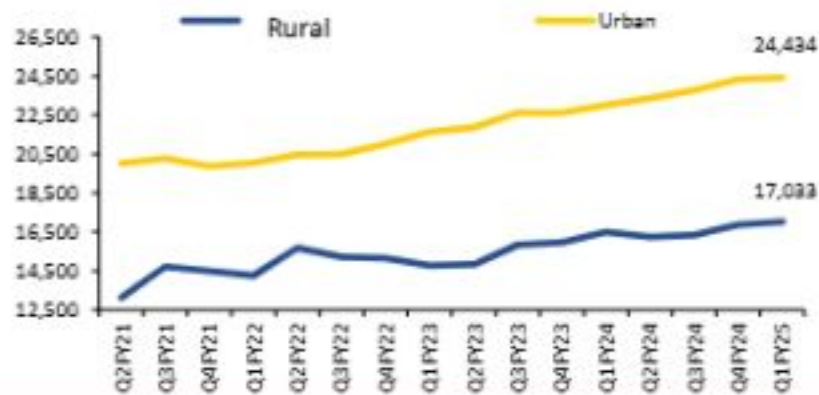
Gen Z and beyond may comprise of ~50% of the workforce going ahead

Rising Income & Wealth effect

India's per capita income likely to grow as projected



Average salary/month (INR)



Rising income is a key driver of shift from Essentials to Discretionary Spending

Source: PRICE Report

E: Estimates

The estimates provided above are for illustration purposes only and should not be considered as exact, final, or guaranteed values

Rising Income & Wealth effect

Higher income cohorts growing faster

Number of Tax Filers	FY18	FY23	CAGR%
>0 & <=10L	2,16,97,402	3,10,56,834	7%
>10L & <=25L	6,68,237	11,55,830	12%
>25L & <=1Cr	1,59,921	2,89,850	13%
>1Cr	19,607	37,006	14%

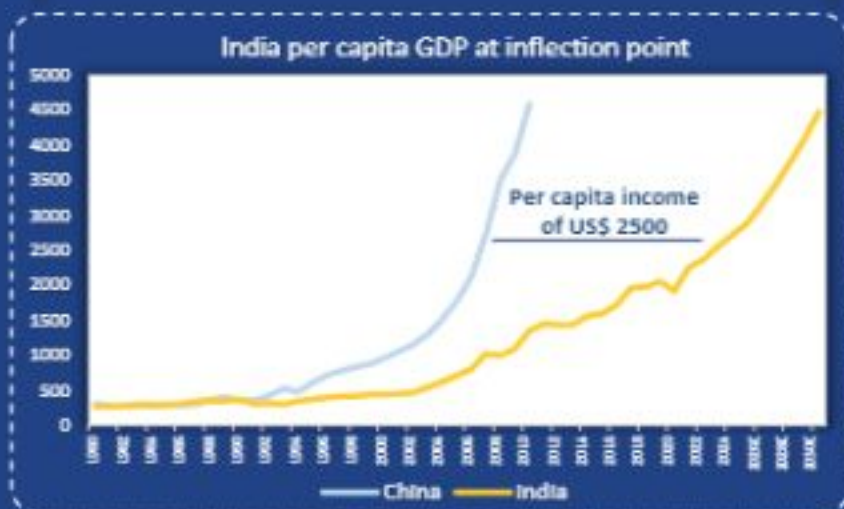
Buoyant Gold & Equity markets creating positive wealth effect



Rising Income is a key driver of shift from Essentials to Discretionary Spending

Discretionary consumption set for rapid growth

India's per capita income at a point where China was in 2008



India likely to add 17.9 crore people in consumer cohort



Increasing consumer cohort, rising income and changing patterns are likely to create a multi-decade discretionary consumption opportunity

Discretionary consumption set for rapid growth

% share of household spends by income segments across categories



Increasing consumer cohort, rising income and changing patterns are likely to create a multi-decade discretionary consumption opportunity

Changing consumer behavior

Consumer Behavior	Gen X (1965–1980)	Millennials (1981–1995)	Gen Z (1996 - 2012)	Gen Alpha (2013 onwards)
Preference towards premium products	Moderate	High	Very High	Emerging preference via parental influence
Cost consciousness	High	Moderate	Low	Low (influenced by family spending)
Digital adoption for shopping	Low	High	Very High	Native (AR/VR, voice, gamified commerce)
Comfort with credit for aspirational goods	Low	Moderate	High	Indirect (via parental digital wallets)
Brand loyalty vs. openness to new brands	High loyalty	Moderate loyalty	Low loyalty, high experimentation	High experimentation, brand gamification

Source: LIC MF Research, The above is for illustration purposes only and should not be considered as exact, final, or guaranteed values

Gen Z to drive discretionary consumption surge



Fashion And Lifestyle

Overall consumption spend in India **\$ 100-110Bn** → **47%** Gen Z driven spends → **\$ 45-50Bn**



Beauty And Personal Care

Overall consumption spend in India **\$ 15-20Bn** → **44%** Gen Z driven spends → **\$ 7-9Bn**



Packaged F&B

Overall consumption spend in India **\$ 70-75Bn** → **45%** Gen Z driven spends → **\$ 30-35Bn**



Eating Out And Ordering IN

Overall consumption spend in India **\$ 70-75Bn** → **48%** Gen Z driven spends → **\$ 30-35Bn**



Travel And Vacation

Overall consumption spend in India **\$ 160-180Bn** → **47%** Gen Z driven spends → **\$ 75-80Bn**



Video OTT

Overall consumption spend in India **\$ 0.5-1Bn** → **47%** Gen Z driven spends → **\$ 0.3-0.5Bn**



Consumer Tech Devices

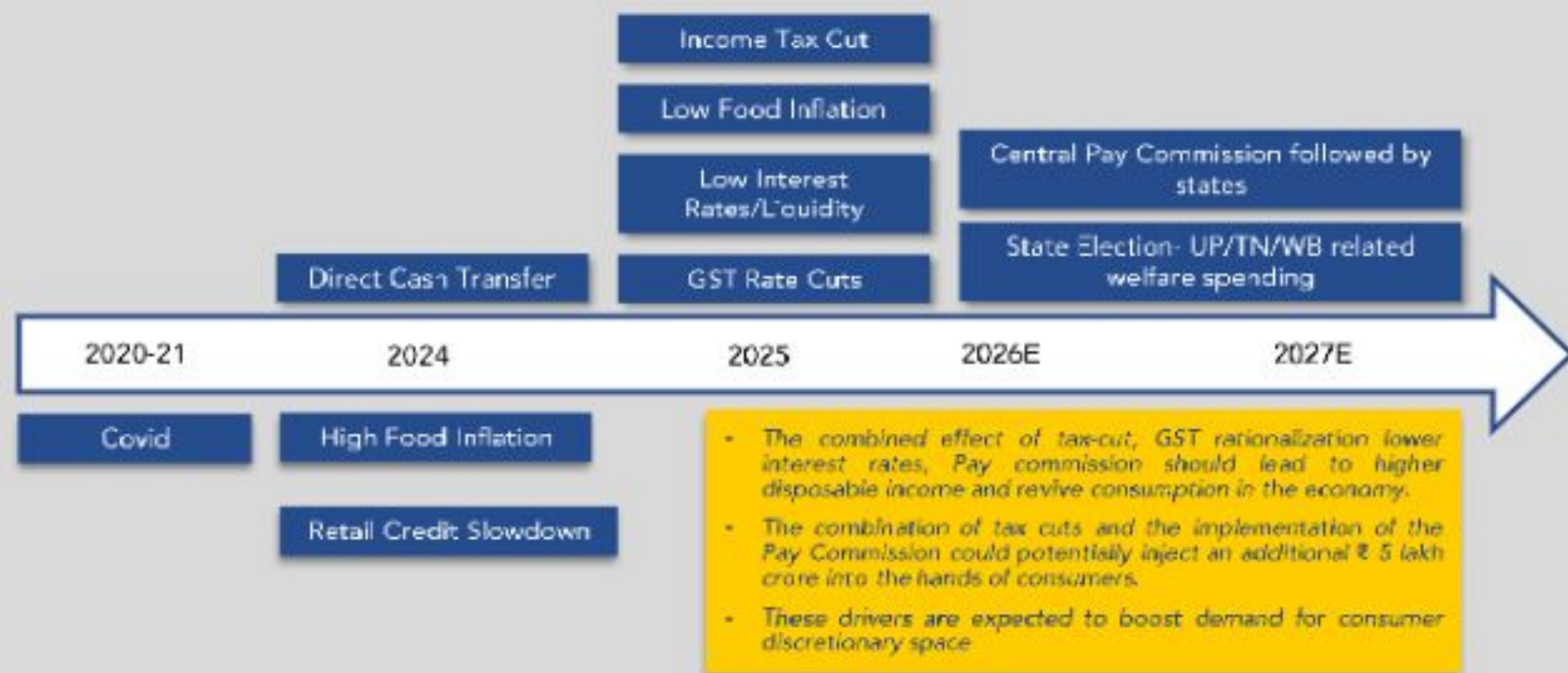
Overall consumption spend in India **\$ 45-50Bn** → **45%** Gen Z driven spends → **\$ 20-25Bn**



Why Consumption Now?



Consumption – Set for above trend growth over medium term?



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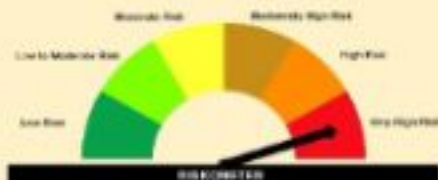
Scheme Riskometer



The risk of the scheme is Very High

Benchmark Riskometer (as applicable)#

As per AMFI Tier 1 Benchmark Riskometer i.e. Nifty India Consumption Total Return Index (TRI)



The risk of the benchmark is Very High

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LIC MF Consumption Fund

- Actively managed portfolio targeting companies benefiting from India's consumption trend.
- Minimum 80% allocation to sectors aligned with the consumption theme.

Minimum defined weight of 80% to Consumption theme

Flexibility for balance 20%

- Flexibility to invest up to 20% outside the consumption theme across sectors.
- May include select companies (e.g., financial services etc.) that support consumption growth.

- Top-down approach driven by macroeconomic factors and industry/theme opportunities.

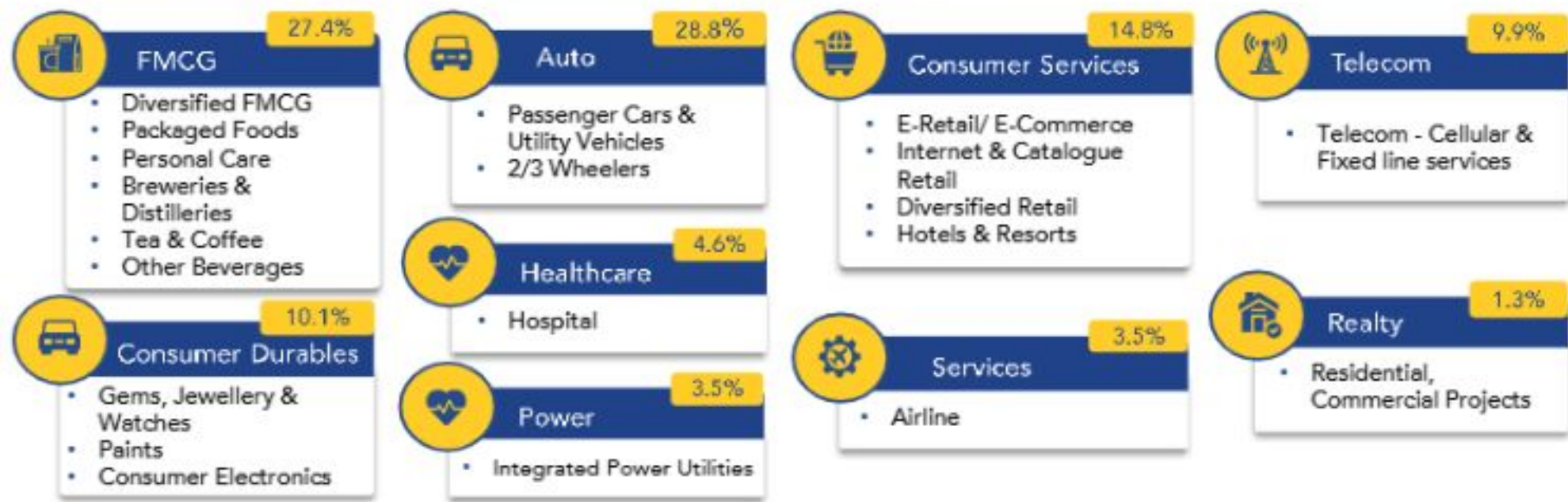
- Investments focused on sectors engaged in or expected to benefit from consumption, based on growth drivers identified by the Investment Team

Top-Down Approach

Bottom-Up Approach

- Bottom-up approach to identify companies that would potentially do well.
- Focus on business fundamentals, industry structure, management quality, financial strength, and key earnings drivers.

Consumption opportunities go well beyond FMCG



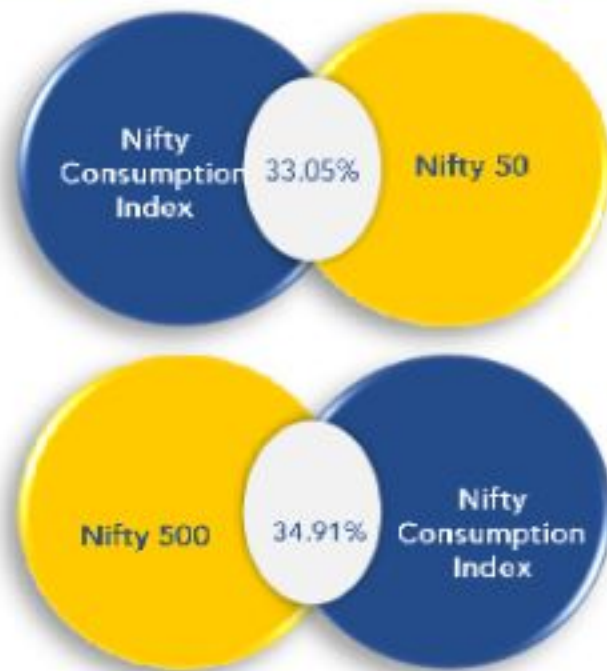
● Nifty India Consumption Index includes companies across diverse sectors beyond traditional FMCG.

● Investing in these sectors provides diversification and opportunities to capture consumption-driven demand.

Source: Nifty indices. Data as on 30th September 2025. 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 sector/stock mentioned, from time to time.

Nifty India Consumption Index has low overlap with broad indices

Investors looking to take exposure to companies in consumption space may want to look beyond the broader indices



Sectors	Nifty 50	Nifty 500	Nifty India consumption Index
Automobile and Auto Components	7.52	7.56	28.84
Fast Moving Consumer Goods	6.79	6.48	27.43
Consumer Services	2.93	3.97	14.77
Consumer Durables	2.22	2.75	10.13
Telecommunication	4.53	3.3	9.86
Healthcare	4.29	6.36	4.56
Power	1.28	3.27	3.54
Services	2.17	1.91	3.54
Realty		1.11	1.32
Information Technology	9.91	7.71	
Financial Services	36.47	30.89	
Oil, Gas & Consumable Fuels	9.79	7.54	
Capital Goods	2	6.13	
Metals & Mining	3.74	3.64	
Construction	3.81	2.77	
Construction Materials	2.55	2.09	
Chemicals		1.97	
Textiles		0.27	
Media, Entertainment & Publication		0.14	
Diversified		0.09	
Forest Materials		0.05	

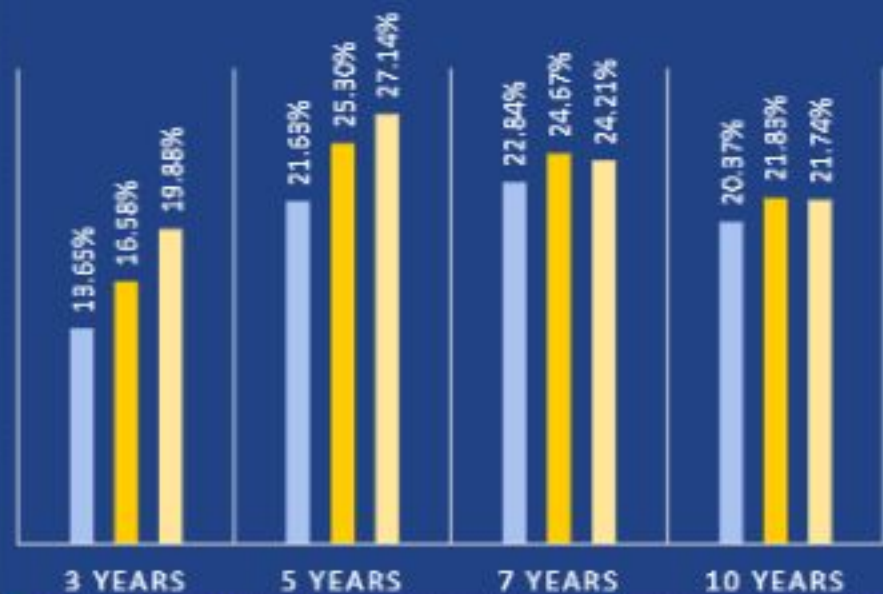
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Nifty India Consumption Index has outperformed broad indices



Rolling Returns

■ Nifty 50 TRI ■ Nifty 500 TRI ■ Nifty India Consumption TRI



Calendar Year Returns (%)

Date	Nifty 50 TRI	Nifty 500 TRI	Nifty India Consumption TRI
CY25*	5.23	2.50	7.14
CY24	10.01	16.11	19.60
CY23	21.36	26.99	28.03
CY22	5.71	4.26	8.55
CY21	25.59	31.60	20.82
CY20	16.09	17.84	20.45
CY19	13.48	8.97	0.55
CY18	4.61	-2.12	-1.06
CY17	30.35	37.76	46.83
CY16	4.39	5.12	-1.32
CY15	-3.01	0.22	8.98
CY14	32.90	39.30	31.53

Source: MRI 360. Data as on 30th September 2025. CY - Calendar Year returns. *CY 25: data till 30th September 2025. Returns are CAGR (Compound Annualized returns). Past performance may or may not be sustained in the future. Index performance does not signify scheme performance. The above rolling returns are average of daily rolling returns for the period mentioned since the inception of Nifty India Consumption TRI i.e. 1st Jan 2006. Returns are CAGR (Compounded Annualized Growth Rate). Thematic Indices generally involve a higher level of risk compared to broad-based indices due to their concentrated exposure to specific sectors or themes. 19

Investment Strategy – U.P.L.I.F.T.

U

URBANIZATION



Focus on Quality-of-Life enhancers – viz Conveyance, Travel, Education, Healthcare, Insurance etc.

P

PREMIUMIZATION



Aspiration & affluence driven consumption
Premium segments expected to grow faster than normal segment categories like alcoholic beverages, apparels, travel, dining out etc.

L

LIFESTYLE



Consumers move beyond basic needs to lifestyle statements viz. Bigger, spacious houses with better amenities, Luxury cars, Luxury watches, iPhones.

I

INCOME



As disposable income increases, share of non-essential and discretionary items goes up. Basket shifts from needs to wants, experiences.

F

FORMALIZATION & CONSOLIDATION



Consumption patterns change from un-organized to organized, unbranded to branded.

T

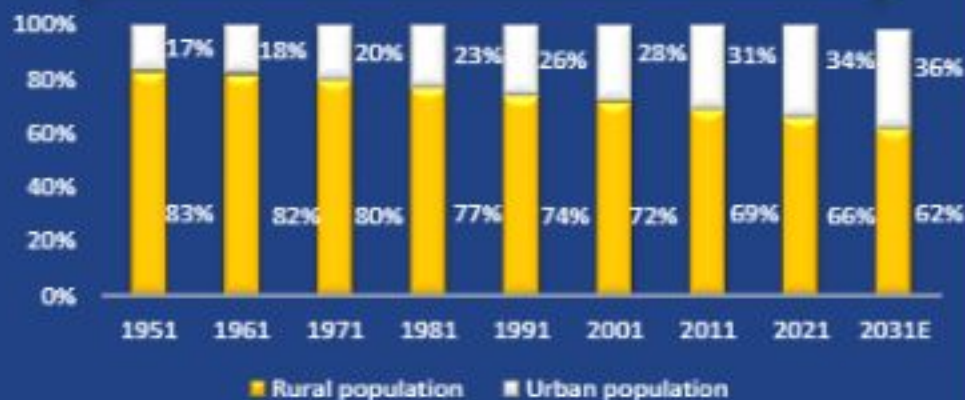
TECHNOLOGY (DIGITIZATION)



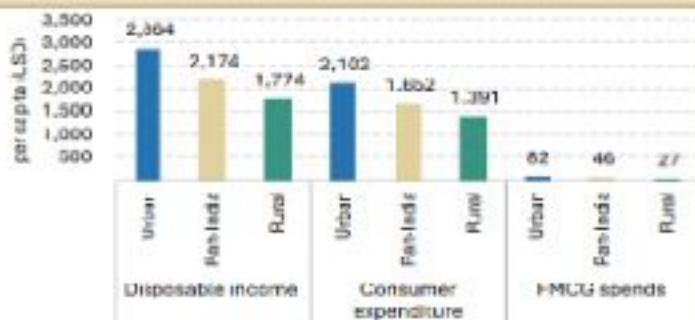
Online shopping, QCOM, online gaming, Fintech.

U - URBANIZATION

Rising urbanization to drive discretionary consumption



Rural Lags Urban in consumption



Source: Euromonitor, CEIC, Company data, Morgan Stanley Research

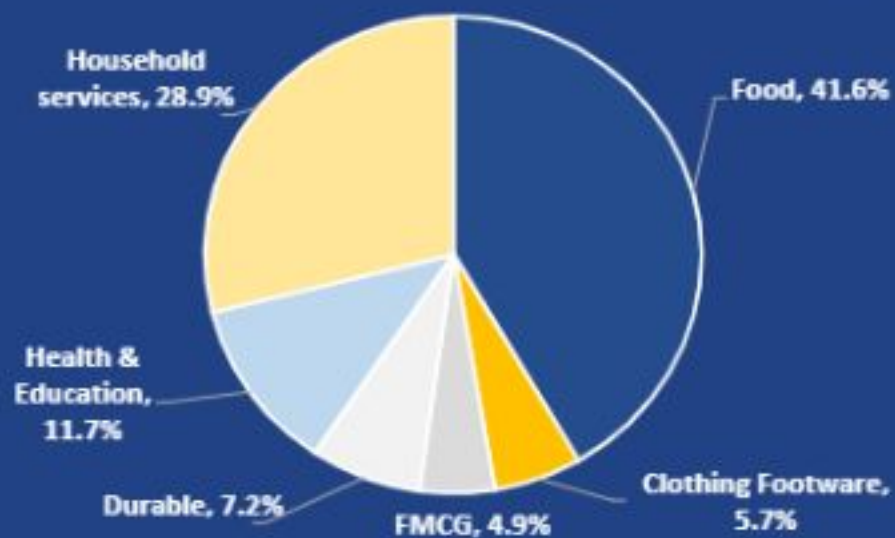
Urbanization brings better access to jobs, education, and healthcare, leading to higher incomes and greater purchasing power.

- This fuels demand for discretionary goods like electronics, branded apparel, travel, and entertainment, Insurance, Healthcare etc.
- Urban consumers are increasingly opting for premium and branded products, especially in Tier-II and Tier-III cities.

Source: Goldman Sachs. The estimates provided above are for illustration purposes only and should not be considered as exact, final, or guaranteed values.

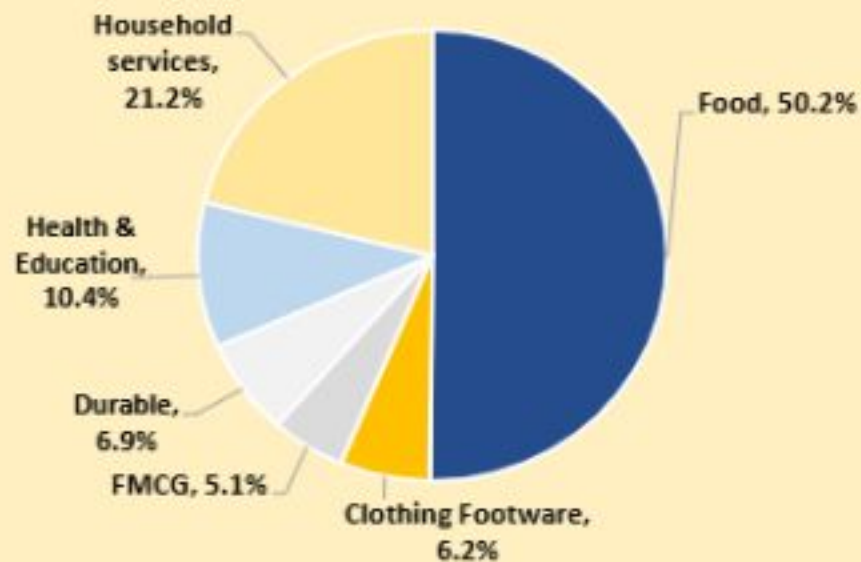
U - URBANIZATION

Urban Household Spending



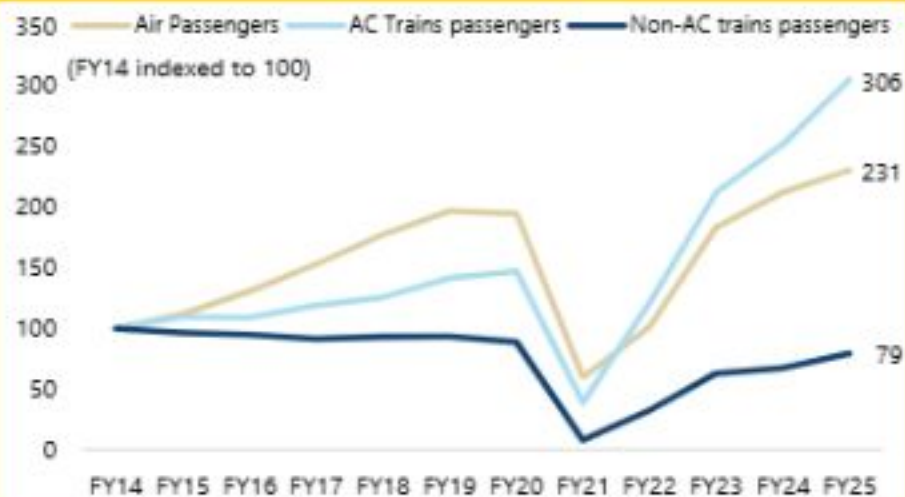
Source: RBI, PBI, LIC MF Research

Rural Household Spending



P - Premiumization is THE TREND.....

Air passengers and AC train passengers have grown while Non-AC train passengers have seen degrowth



Luxury watch company has seen revenue rising higher than mass producer of watches

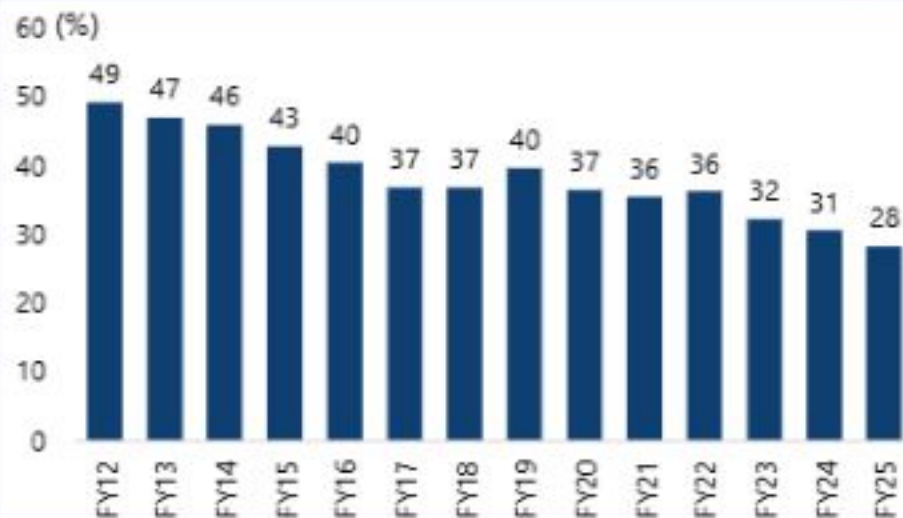


P - Premiumization is THE TREND.....

Share of SUVs (premium cars) in Passenger vehicle sales on the rise



Declining trend observed in 75-110cc bikes in total 2W sales



L – LIFESTYLE – Then & Now



Focus on Value for money



Small Cars- Focus on Millage



Prefer Smaller and Cheaper homes- Value over location



Prefer to invest in Gold



Bought clothes from local stores or stitched them via tailors.



Home-cooked meals, occasional dine-out at family restaurants.



Watched movies in theatres or on cable TV.

THEN

NOW



Focus on Brand perception



SUV, Electric Vehicles,



Prefer luxury home at right location –Value comes second



Prefer Luxury lifestyle goods like Luxury watches & Bags



Shops online; prefers fast fashion and brand variety.



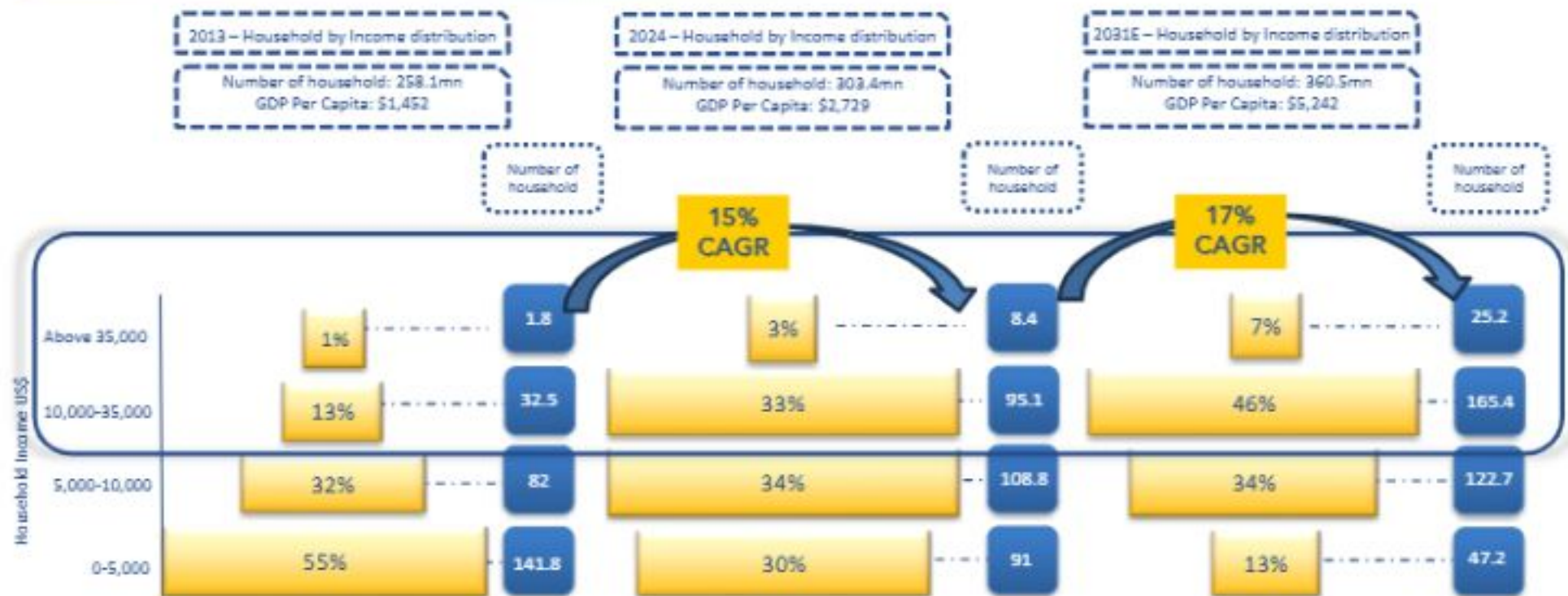
Regular use of online food delivery apps, and quick commerce apps for snacks, beverages, and ready-to-eat meals.



Subscribes to OTT platforms; consumes content on mobile and prefers binge-watching.



I - Higher Income cohorts to drive discretionary



Source: Morgan Stanley. The estimates provided above are for illustration purposes only and should not be considered as exact, final, or guaranteed values.

F – Formalization & Consolidation - Organized Retail to benefit

89% of India's Population is underserved by organized retail



Source: Morgan Stanley Research

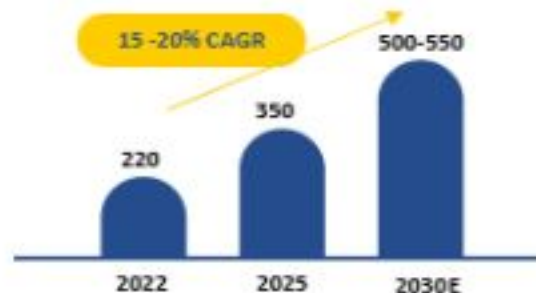
Retail Industry- Organized retail penetration



T - Technology adaption

Faster digital adoption is opening up new market for companies & creating more options for customers

Online shoppers in India (US\$Mn)



India is home to the world's 2nd largest online shopper audience, behind China's 900M+ shoppers. US is 3rd with 200M+ online shoppers.

B2C e-commerce GMV (US\$Bn)



B2C e-commerce is slated to grow nearly 6x its current size

Online Food Delivery GMV (US\$Bn)



Online share

2022

2025

2030E

11-13%

15-17%

20-22%

Portfolio – Key inputs

Principle - What we track

Consumer Insights

Moat/Differentiation

Margin & Cost structure sensitivity

Active Monitoring- Lead indicators

Risk Monitoring

Why it matters

Change in Consumer behavior (Preference, trend, brand loyalty) drives winners and losers in each category.

Many consumer categories are crowded, differentiation, scale, distribution, brand, switching cost for customers matters.

Input cost sensitivity, operational scale, channel margin, promotion spending, supply chain agility – critical when competing with price pressure

Consumer sentiment (consumer feedback on social media/Ecom), footfall, brand equity acceptance, inventory turn trend.

Input costs, supply shocks, regulatory shocks, aggressive competition & Price war



Why invest in LIC MF Consumption Fund



Direct Play on India's Growth Engine

Invests in companies benefiting from growing consumption in India, a space which fuels India's growth.



Resilience Across Market Cycles

Consumption remains steady even during economic slowdowns and global uncertainty.



U.P.L.I.F.T. - Driven Strategy

Focuses on Urbanization, Premiumization, Lifestyle upgrades, rising Income, Formalization, and Technology adoption.



Capturing India's Consumption Revival

Strategically positioned to benefit from rising discretionary spending driven by tax cuts, low interest rates, Pay Commission payouts, and welfare-led demand.



Diversified Yet Focused Portfolio

Actively managed portfolio offering broad exposure to the sectors related to consumption.



Quality Market Cap-Agnostic Strategy

Invests across large, mid, and small caps with a focus on companies showing high Return on Equity (ROE), and long-term growth potential.

Who should invest in LIC MF Consumption Fund



Consumption Trend Seekers

Ideal for those looking to tap into India's consumption boom driven by rising income, urbanization, and evolving lifestyles.



Portfolio Diversifiers

Suitable for investors aiming to complement core equity holdings with a consumption oriented thematic fund.



Long-Term Growth Riders

Suitable for individuals with a 5+ year horizon who want to benefit from multi-year economic and lifestyle megatrends.



Investors with High risk appetite

For investors who are comfortable with market volatility and seeking returns from discretionary consumption growth.



Fund Facts

Scheme Type

An open-ended equity scheme following consumption theme.

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies following consumption theme.

There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative Allocations (% of Total Assets)	
	Minimum	Maximum
Equity and Equity related instruments of companies following consumption theme.	80%	100%
Equity and Equity related instruments of other than above companies	0%	20%
Debt* and Money market instruments	0%	20%
Units issued by Real Estate Investment Trusts (REITs) & Infrastructure Investment Trusts (InvITs)	0%	10%

*Debt securities include securitised debt upto 20%. For detailed Asset Allocation Pattern, please refer Scheme Information Document (SID).

Fund Facts

Fund Manager



Mr. Sumit Bhatnagar
Fund Manager - Equity



Mr. Karan Doshi
Fund Manager - Equity

First Tier Benchmark Index

Nifty India Consumption TRI (Total Return Index)

Minimum Additional Amount

Additional Purchase – Rs.500/- and in multiples of Re.1/- thereafter

Minimum Application Amount

During New Fund Offer:

Application Amount/Switch in – Rs.5,000/- and in multiples of Re.1 thereafter.

SIP* Amount –

- Daily – Rs. 100/- and in multiples of Re.1/- thereafter.
- Monthly – Rs. 200/- and in multiples of Re.1/- thereafter.
- Quarterly – Rs. 1,000/- and in multiples of Re.1/- thereafter

*SIP Start date shall be after re-opening date of the scheme.

Load Structure

- If units of the Scheme are redeemed / switched-out within 90 days from the date of allotment:
 - a. Upto 12% of the units: No exit load will be levied
 - b. Above 12% of the units: exit load of 1% will be levied
- If units of the Scheme are redeemed / switched-out after 90 days from the date of allotment: No exit load will be levied.

Product Labelling

Scheme & Benchmark Name

The product is suitable for investors who are seeking*

Scheme - Riskometer

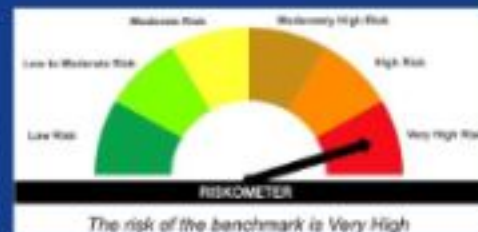
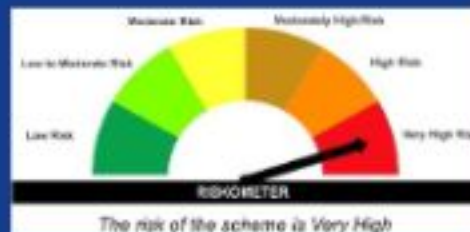
First Tier Benchmark – Riskometer

LIC MF Consumption Fund

- Capital appreciation over long term

First Tier Benchmark :
Nifty India Consumption Total
Return Index (TRI)

- Investment predominantly in equity and equity related instruments of companies following consumption theme.



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Thank You

To know more, please consult your **Financial Advisor** **OR** **Call Toll Free**  **1800-258-5678**

Statutory Details Sponsor: Life Insurance Corporation of India.
Investment manager: LIC Mutual Fund Asset Management Ltd. CIN: U67190MH1994PLC077658

For further details, please refer to the Scheme Information Document, Statement of Additional Information & Key Information Memorandum cum Application forms, available on our website www.licmf.com and at the official points of acceptance of LIC Mutual Fund Asset Management Ltd.

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The factors mentioned above include some of those that may contribute to driving consumption; these are indicative and do not represent an exhaustive list. The information provided above is for illustration purposes only and should neither be used for the development or implementation of an investment strategy nor construed as an 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.

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