

BAJAJ FINSERV CONSUMPTION FUND

(An open ended equity scheme following
consumption theme)

November 2025



Indian consumers have evolved....

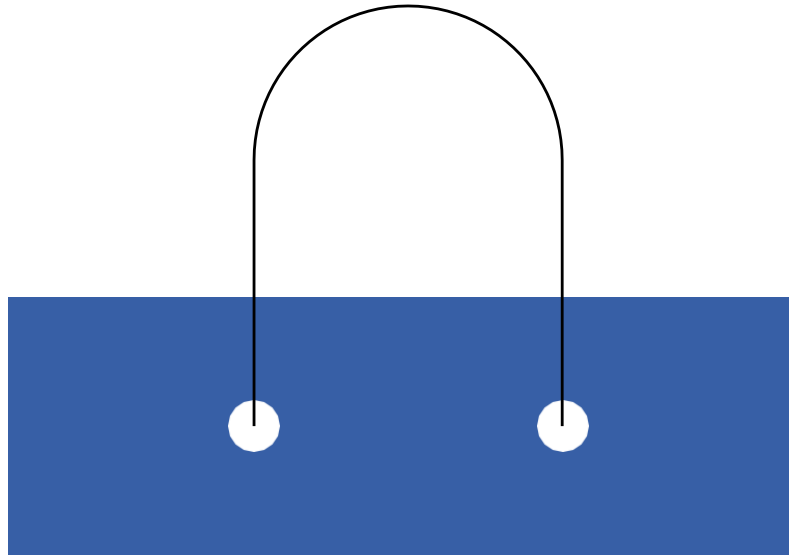




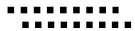
.... reshaping India's consumption story

Rural FMCG Market	Indian Food Services	Indian Organic Food Market	Smartphone	2 Wheelers
 Estimated to reach \$100 bn by 2025	 Food services market value estimated at \$125.06 bn by 2029	 Estimated to reach \$2.6 bn by 2025	 India 2nd largest market globally, projection \$90 bn by 2032	 India largest market globally, driven by rural and semi-urban areas

Source: IBEF, AC Nielsen, Economic Times, LiveMint, Mordor Intelligence | Data for 2024



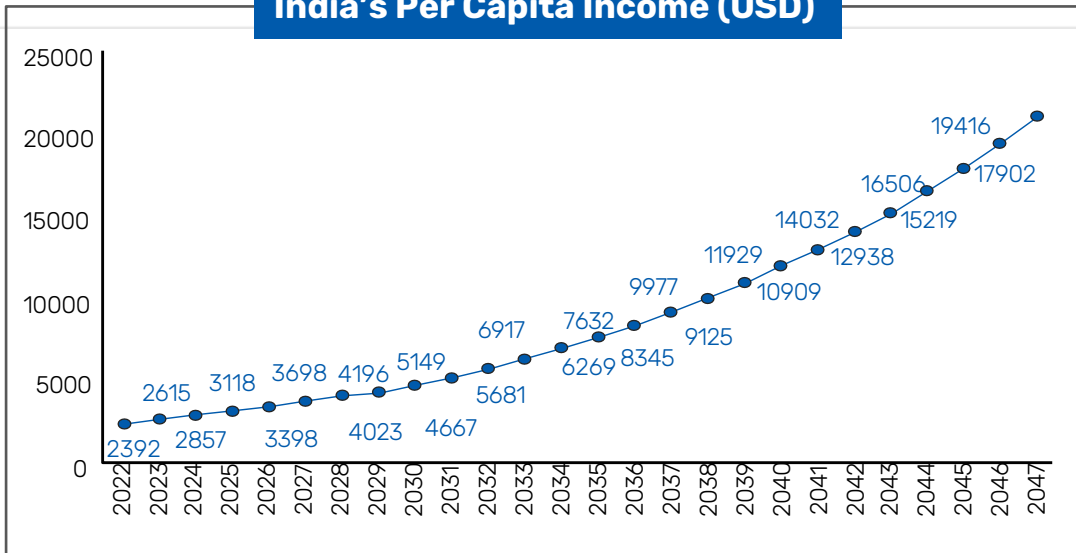
What led to the change?





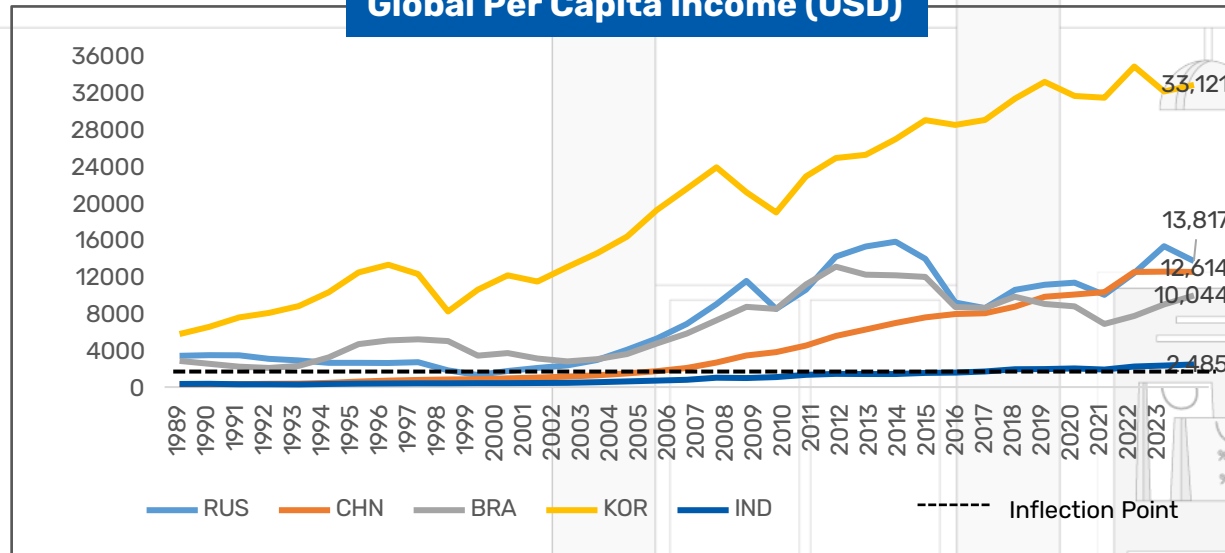
Increase in per capita income & potential to grow

India's Per Capita Income (USD)



Source: PHD Research Bureau; projections for the years 2023, 2040 and 2047 are by PHDCCI

Global Per Capita Income (USD)



Source: World Bank

After crossing \$2,000 GDP per capita, many emerging economies have witnessed a strong spurt in discretionary consumption

Year of crossing \$2000

Trajectory of retail sales after crossing GDP per capita of \$2,000

Per capita GDP growth accelerated, auto sales ~5x in next decade

Retail Sales doubled over the next decade

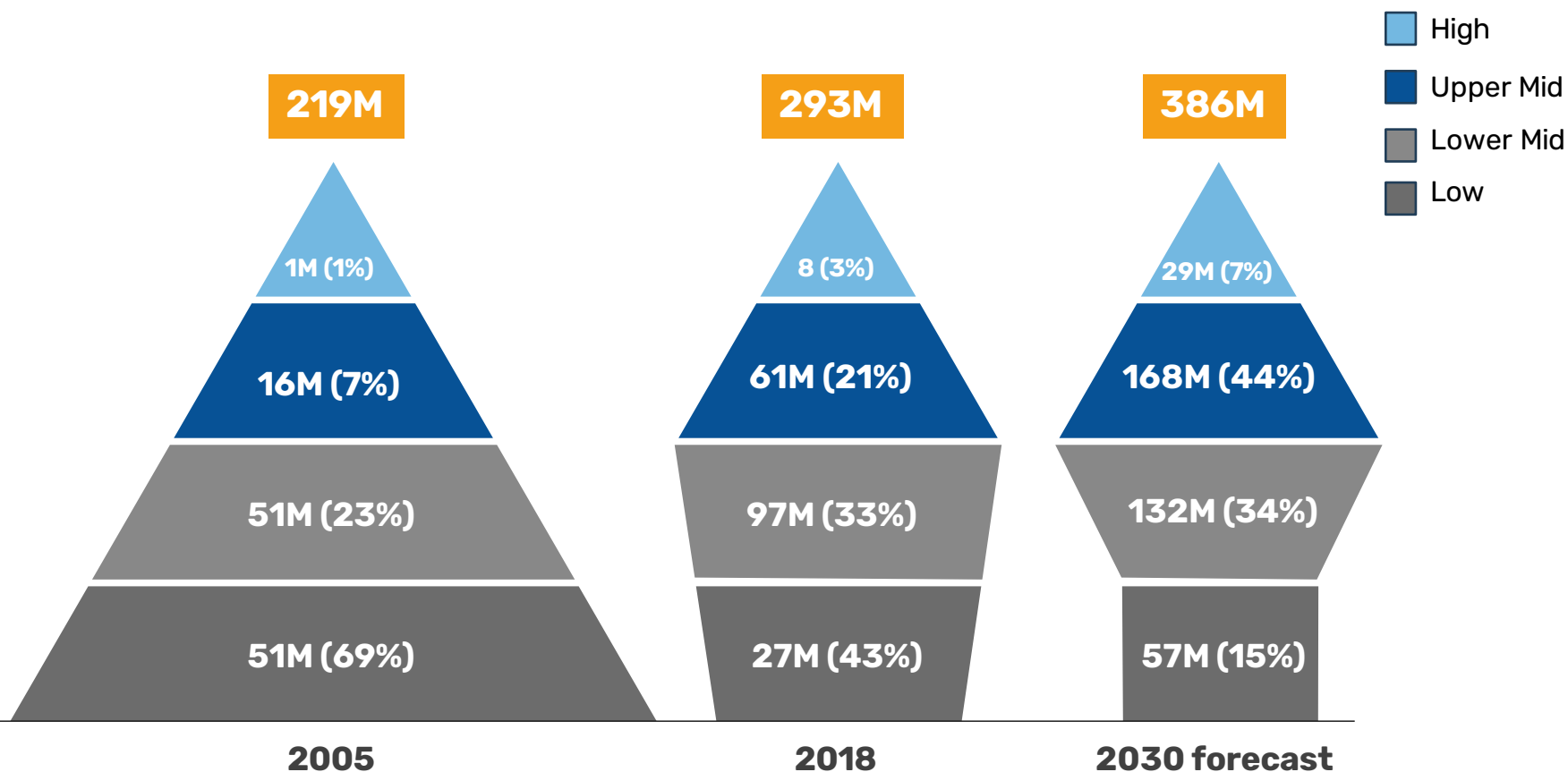
Many premium consumer categories strong growth

Retail sales leaped 4x over the next decade



Rising upper mid income group in India

Evolution of the household-income profile in India



- Indian households are moving towards **upper mid and high-income groups**
- Increased disposable income is **boosting purchasing power** and **improving living standards**

Note: Low income: <\$4,000, Lower-mid: \$4,000–8,500, Upper-mid: \$8,500–40,000, High income: >\$40,000 basis income per household in real terms; Projections with annual GDP growth assumed at 7.5% Source: PRICE Projections based on ICE 360° Surveys (2014, 2016, 2018) Household income per annum in 2017–18 prices by income segment: Low < \$4k (<INR 2.5 lakhs), Lower-middle- \$4k–8.5k (INR 2.5–5.5 lakhs), Upper-middle- \$8.5k–40k (INR 5.5–27.5 lakhs), High: >\$40k (>INR 27.5 lakhs). Poverty line at <\$2 (< INR 125) per day per person



With changing demographics and rise in income levels, Indians want to

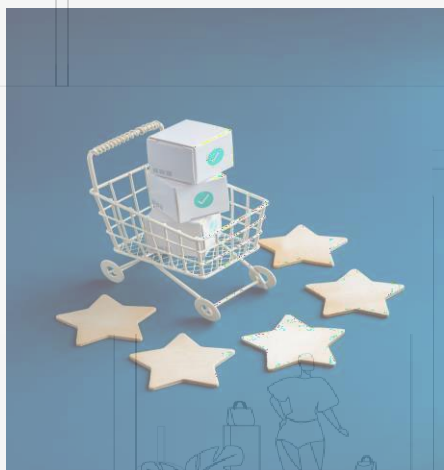
Consume More
From choice to consistency



Consume Well
From unawareness to mindfulness



Consume Better
From quantity to quality



Consume Easy
From effort to ease & speed





Consume More – From choice to consistency



**Increased
income**



**Rising
Middle Class**

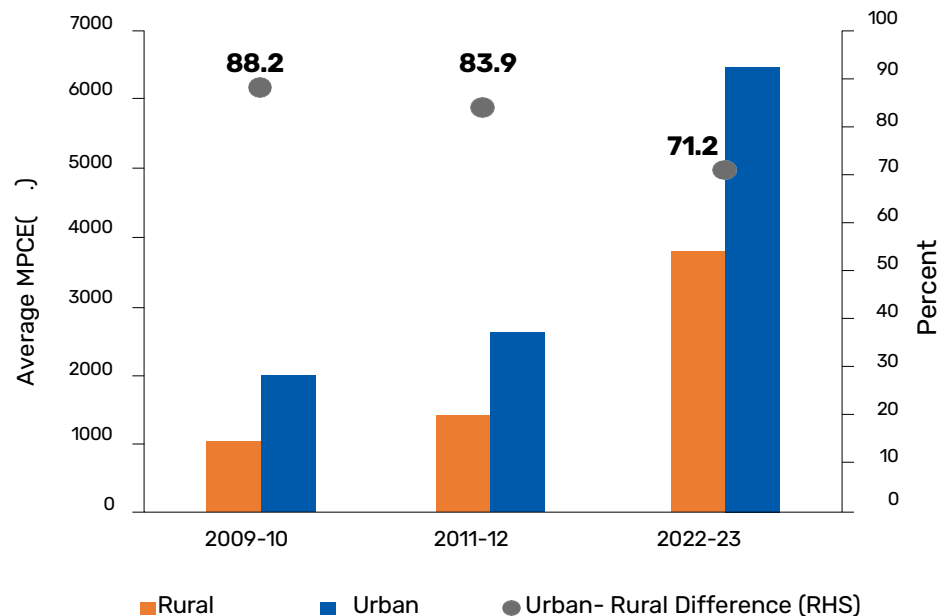


**Rural
Consumption
Growth**



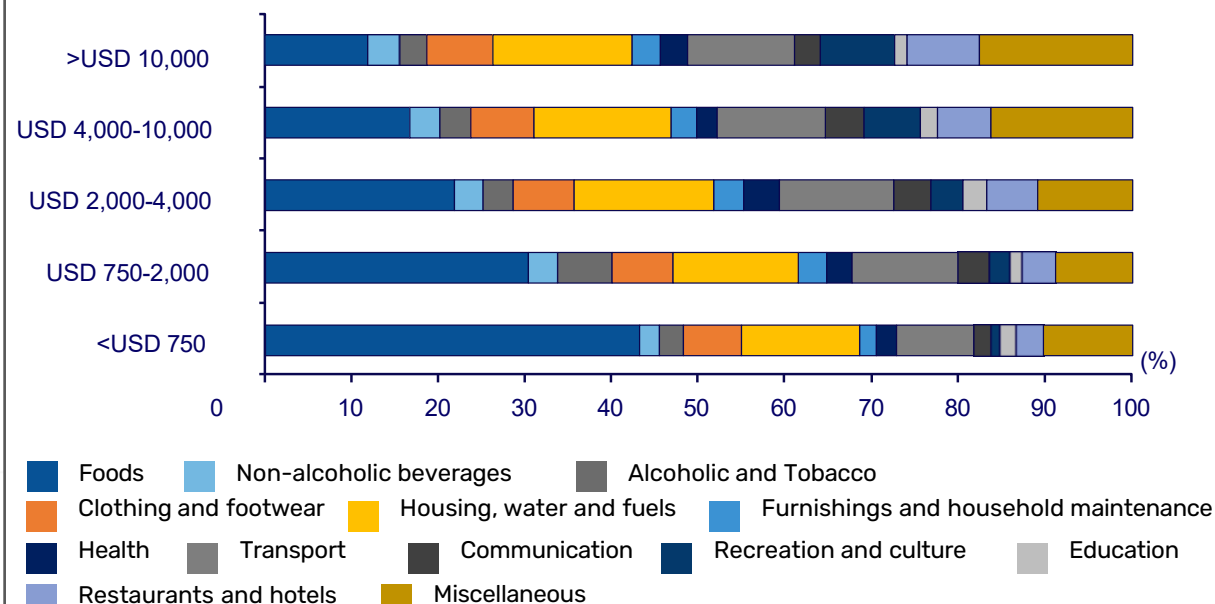
Consume More – From choice to consistency

Reduced rural-urban inequality



Source: Survey on Household Consumption | Expenditure: 2022-23, MoSPI
MPCE: Monthly Per Capita Consumer Expenditure (Rs.)

Transition of consumer spending in India as income rises



Note: Essentials comprising food, non-alcoholic beverages, alcohol and tobacco are marked in blue dotted line to show gap in essential and discretionary. | Source: CLSA



Rise in rural consumption and reduced rural-urban inequality has helped **household consumption to increase**



With the rise in income, Indian consumers **spend a higher proportion** of their income **beyond necessities** like food and clothing



Consume More - BPC segment

Assessing toothpaste per capita usage	FY22		FY30	
	Per capita usage (kg)	Penetration (%)	Per capita usage (kg)	Penetration (%)
Urban				
Twice brushing	1.20	10	1.20	12
Once in a day	0.60	50	0.60	53
Occasional	0.05	30	0.05	25
Non user	0.00	10	0.00	10
Total (%)		100		100
	0.43	90	0.47	90
Rural				
Twice brushing	1.20	1	1.20	2
Once in a day	0.60	29	0.60	33
Occasional	0.05	45	0.05	40
Non user	0.00	25	0.00	25
Total (%)		100		100
	0.21	75	0.24	75
Usage Overall	0.30		0.35	

Note: Per individual usage (1.65gm per brushing) for the year = 100gm pack x 6 = 600gm. Source: CLSA



Increased Consumption in Mature Segments: Beauty & Personal Care (BPC) growth driven by **increased usage frequency**



Rural-Urban Usage Gap: Rural toothpaste usage lower than urban; **growth potential**



Growth Opportunity: Closing rural-urban gap to expand penetration, boost growth



Consume Better – From quantity to quality



**High-quality,
branded goods**



**Affluent consumers
opting for luxury
brands**



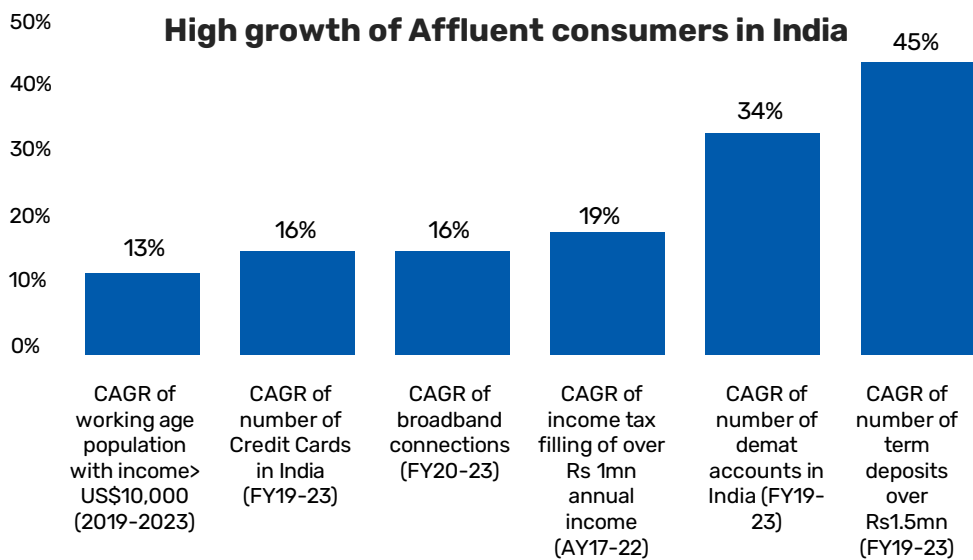
**Consumers prioritizing
Quality over Quantity**



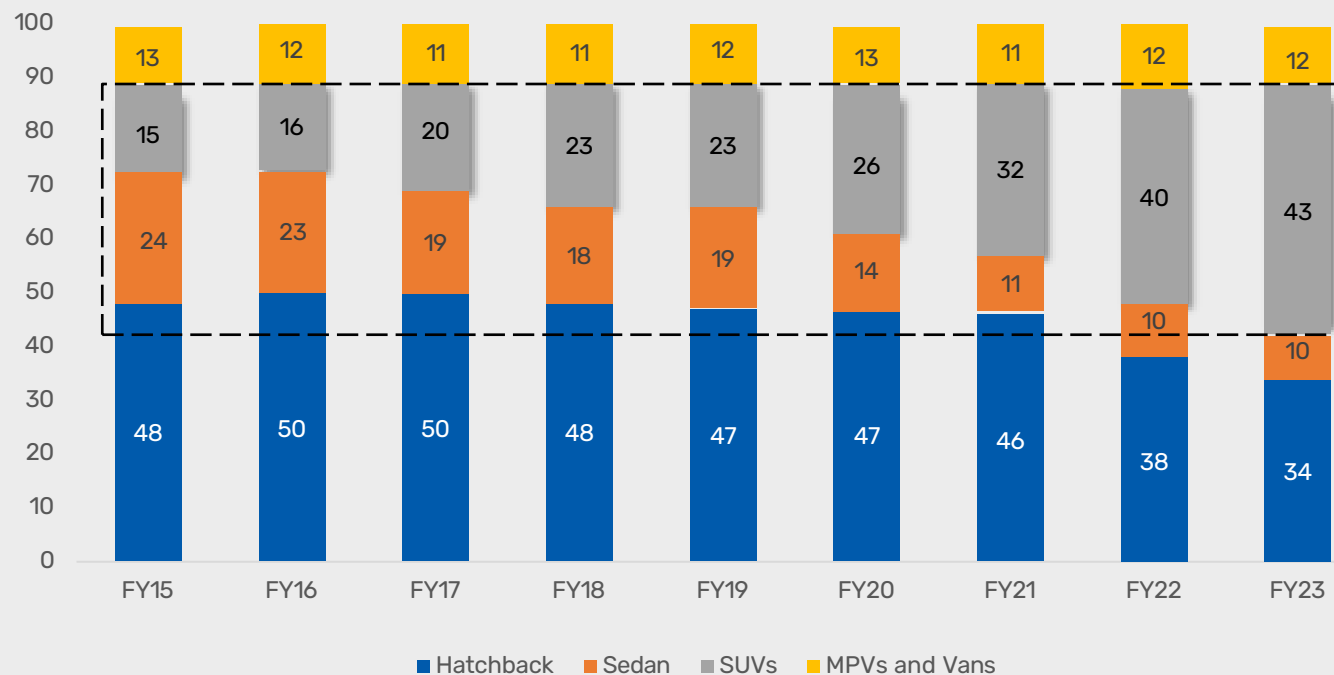
Consume Better – From quantity to quality

Multiple data points corroborate mid teens growth in number of 'Affluent' consumers in India

High growth of Affluent consumers in India



Passenger vehicle market share by segment



Rise in affluent consumers driving demand for **premium products** and **luxury brands**



Automotive sector shifting to meet **growing** aspirational demand, with **preference for SUVs**



Consume Well – From unawareness to mindfulness



Health & Wellness:
Focus on organic,
healthy products



Holistic Living:
Emphasis on fitness and
preventive measures

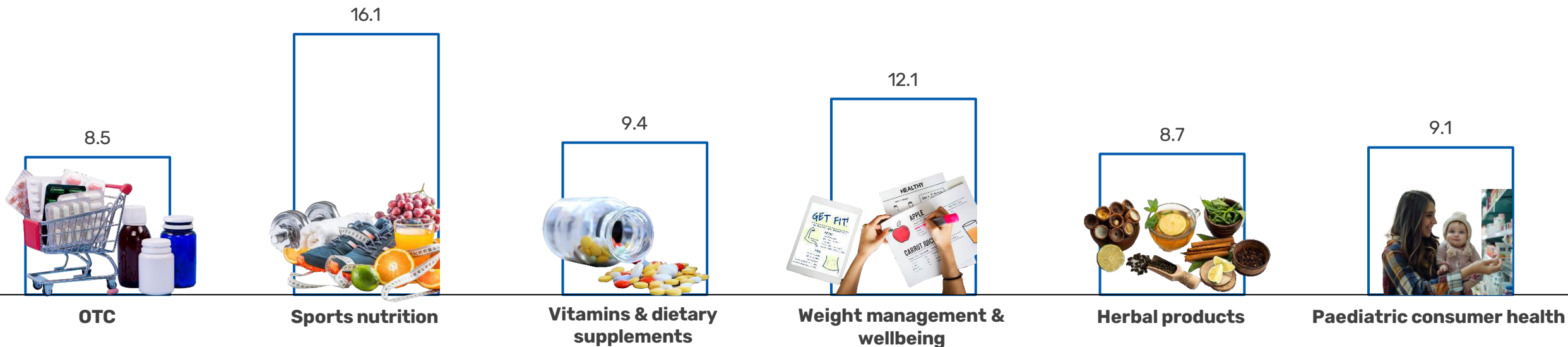


Sustainable Choices:
Preference for
eco-friendly products



Consume Well – From unawareness to mindfulness

10 Years CAGR (%)



Source: CLSA, Euromonitor | Data for 2024



COVID-19 has shifted focus towards health and immunity



Adoption of digital health technologies has accelerated



Demand is rising for products tailored to different lifestyles, such as keto, fortified foods, immunity boosting products



The consumer health products market size in FY21 was INR 1.03t and grew at CAGR of 14% over FY 18-21



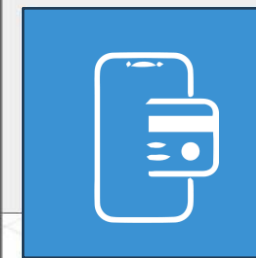
Consume Easy – From effort to ease & speed



**On-demand and easy
online shopping/food
services**



**Seamless
transactions through
UPI and mobile wallets**

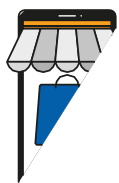
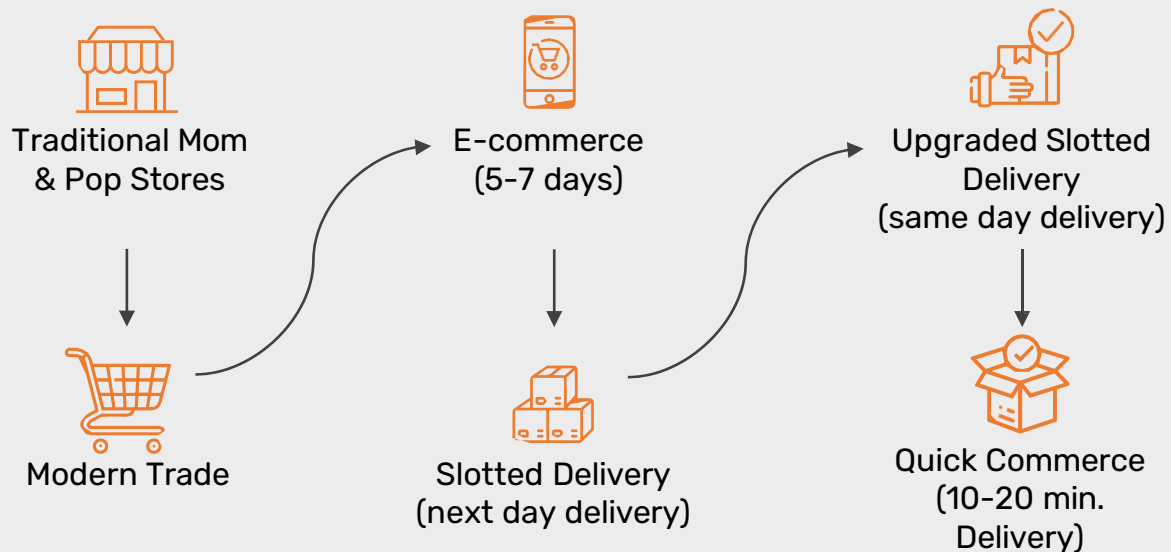


**Easy credit
stimulating easy
buying**



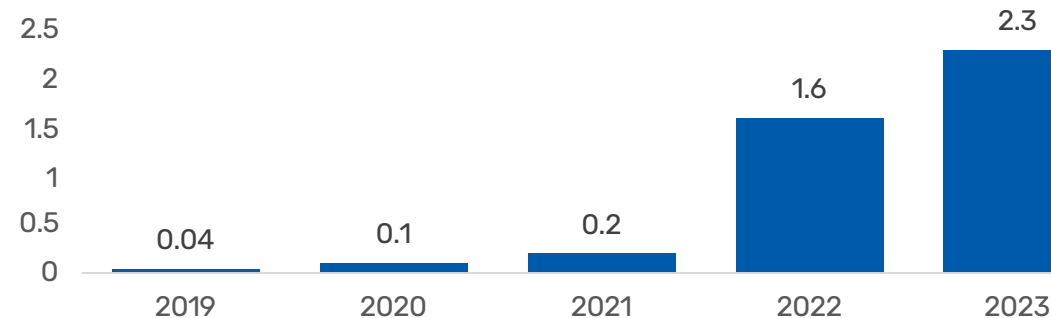
Consume Easy – From effort to ease & speed

Evolution of retail in India



Urban consumers prioritize **faster delivery, fresher products, and last-minute purchases** due to increased purchasing power and busy lifestyles

Quick Commerce GMV (US\$ billion)



Quick Commerce spend per user rose to **₹13,400** in 2023, from negligible in 2018.



Quick Commerce market grew at a **CAGR of 148-169%** between 2018 and 2023



Expected to be the fastest-growing retail channel in India, with a **projected 60-80% CAGR by 2028**



Consumption is driven by...

Rising Income:

Per capita income to exceed **\$3,000 by 2025**, boosting purchasing power



Growing middle class:

To reach **40% by 2030**, driving discretionary spending



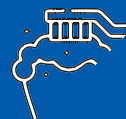
Shift to Premium:

Premium goods growing at **10-12% CAGR** as consumers prefer quality



Increased penetration:

Packaged foods, beverages, personal care to hit **85% penetration by 2030**, spurred by rising income



Wellness Boom:

Health & wellness market to grow at **15-20% CAGR**, with focus on healthy living

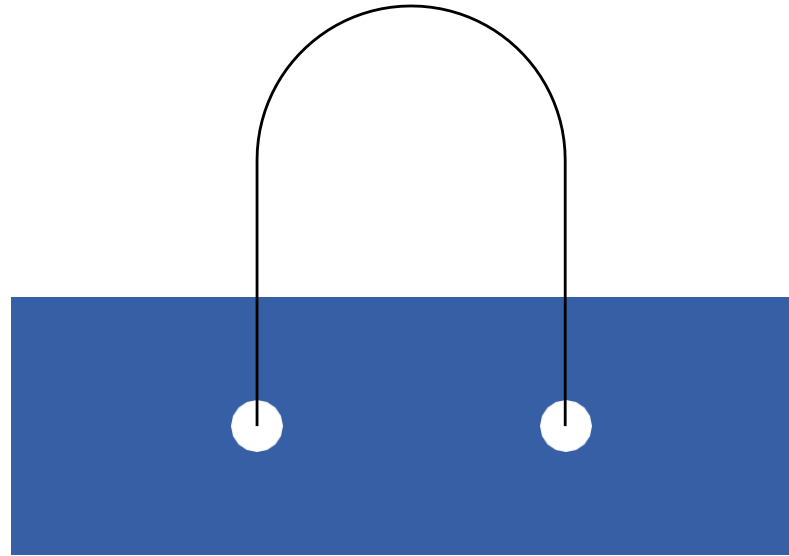


Digital Shift:

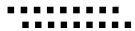
Quick commerce in online groceries to surge from **10% to 45%**, driven by urban demand



Source: BCG, Niti Aayog, Euromonitor, McKinsey, Nielsen, CRISIL, FICCI, Deloitte, IBEF

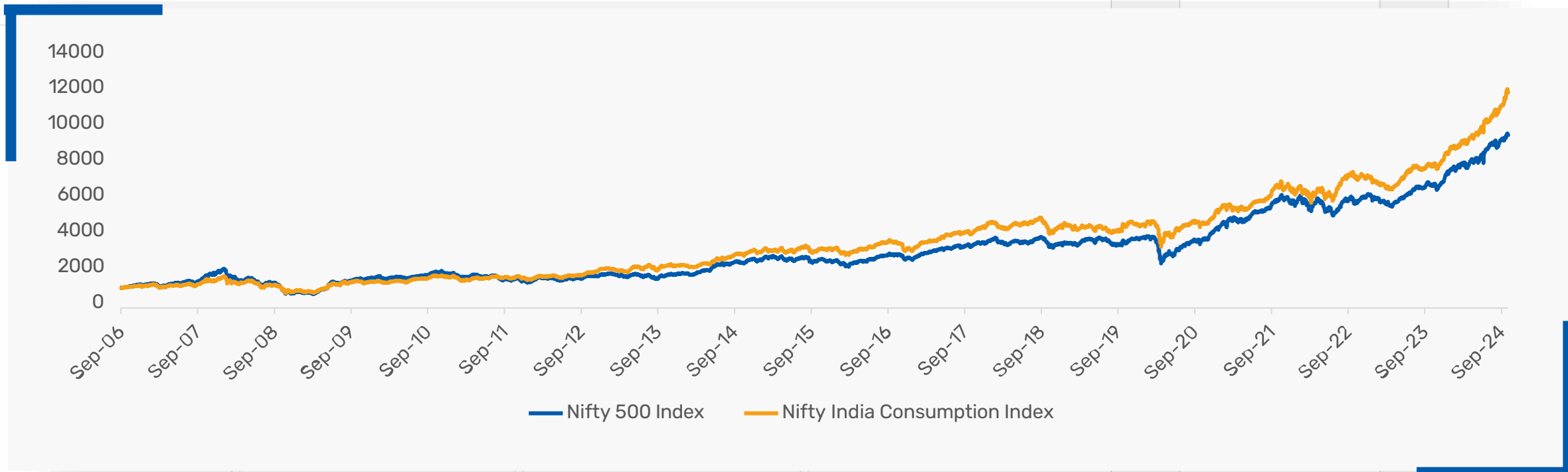


Why invest in Consumption?





Consumption outperforms the broader market in the long-term



Period	Nifty 500 Index	Nifty India Consumption Index	Alpha
1 Year	40.2%	45.5%	5.3%
3 Years	17.7%	20.5%	2.8%
5 Years	21.4%	20.9%	-0.5%
7 Years	15.4%	15.1%	-0.3%
10 Years	14.1%	14.5%	0.4%

Source: ICRA MFI Explorer | Data as on Sep 30, 2024



Consumption outperforms broader market with lesser volatility

Calendar Year Return (%)

Return date	Nifty 500 TRI	Nifty India Consumption TRI
CY 23	27.0	28.0
CY 22	4.3	8.6
CY 21	31.6	20.8
CY 20	17.8	20.5
CY 19	9.0	0.6
CY 18	-2.1	-1.1
CY 17	37.8	46.8
CY 16	5.1	-1.3
CY 15	0.2	9.0
CY 14	39.3	31.5
CY 13	4.8	10.8

Performance cycle for Consumption is improving since the last 2 years which makes it an opportune time to invest now

Standard Deviation (%)

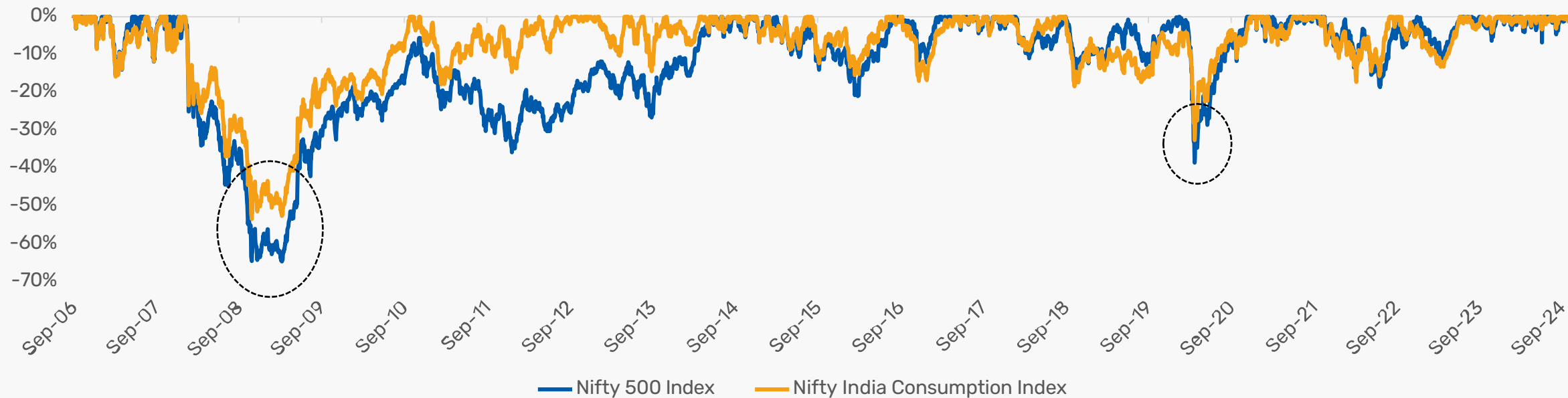
Return date	Nifty 500 TRI	Nifty India Consumption TRI
CY 23	8.1	8.0
CY 22	14.8	14.7
CY 21	12.0	11.9
CY 20	21.8	18.6
CY 19	11.0	12.4
CY 18	11.5	12.1
CY 17	8.6	8.9
CY 16	13.3	13.5
CY 15	13.1	12.1
CY 14	11.6	10.0
CY 13	14.9	13.9

Consumption has outperformed the broader markets 7 times in the last 11 years

Source: ICRA MFI Explorer | Data as on Sep 30, 2024 | Past performance may or may not be sustained in future



Less Drawdown compared to broader market



2009 (GFC)	Index	Drawdown (%)
	Nifty 500 Index	-64.26
	Nifty India Consumption Index	-53.11

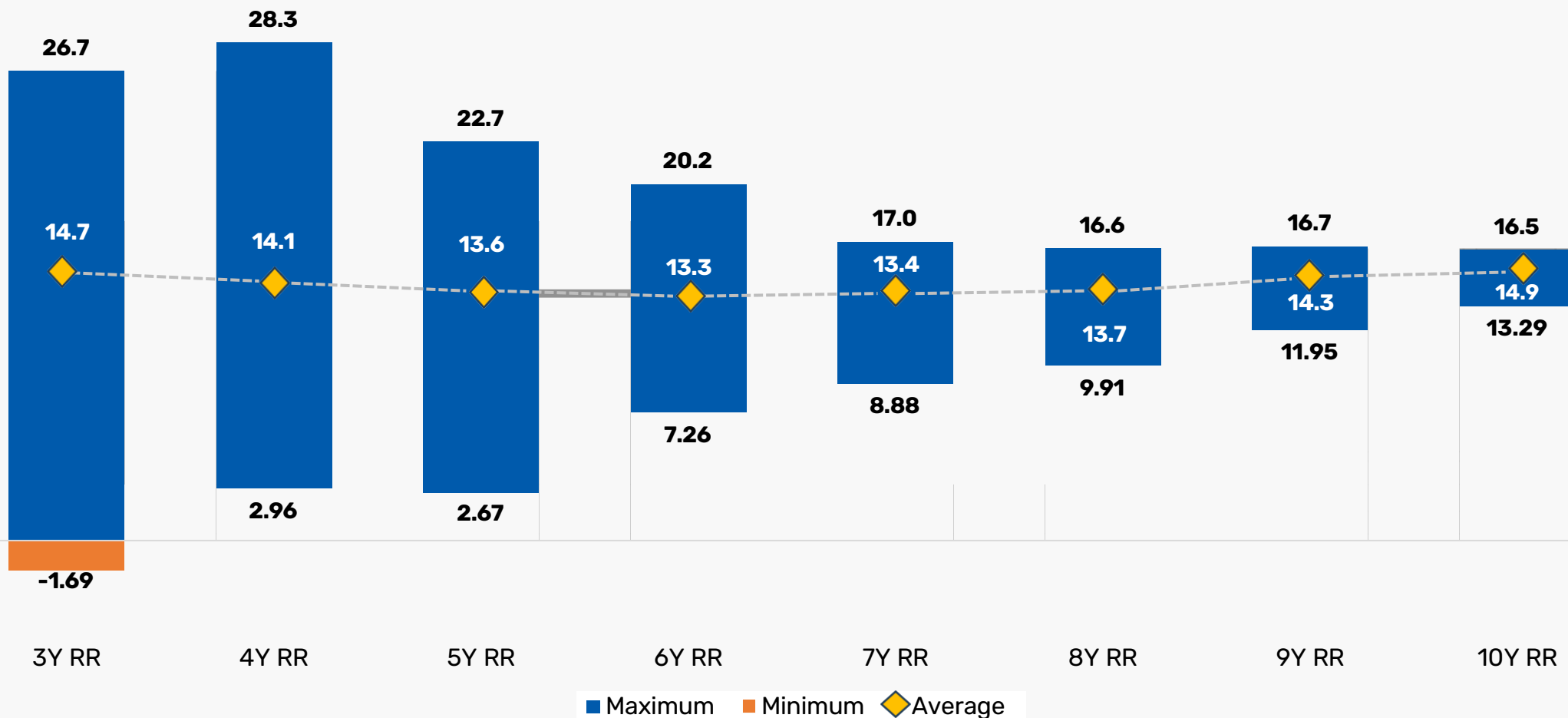
2020 (Covid)	Index	Drawdown (%)
	Nifty 500 Index	-38.30
	Nifty India Consumption Index	-32.37

Source: ICRA MFI Explorer | Data as on Sep 30, 2024



Relatively steady returns over long term

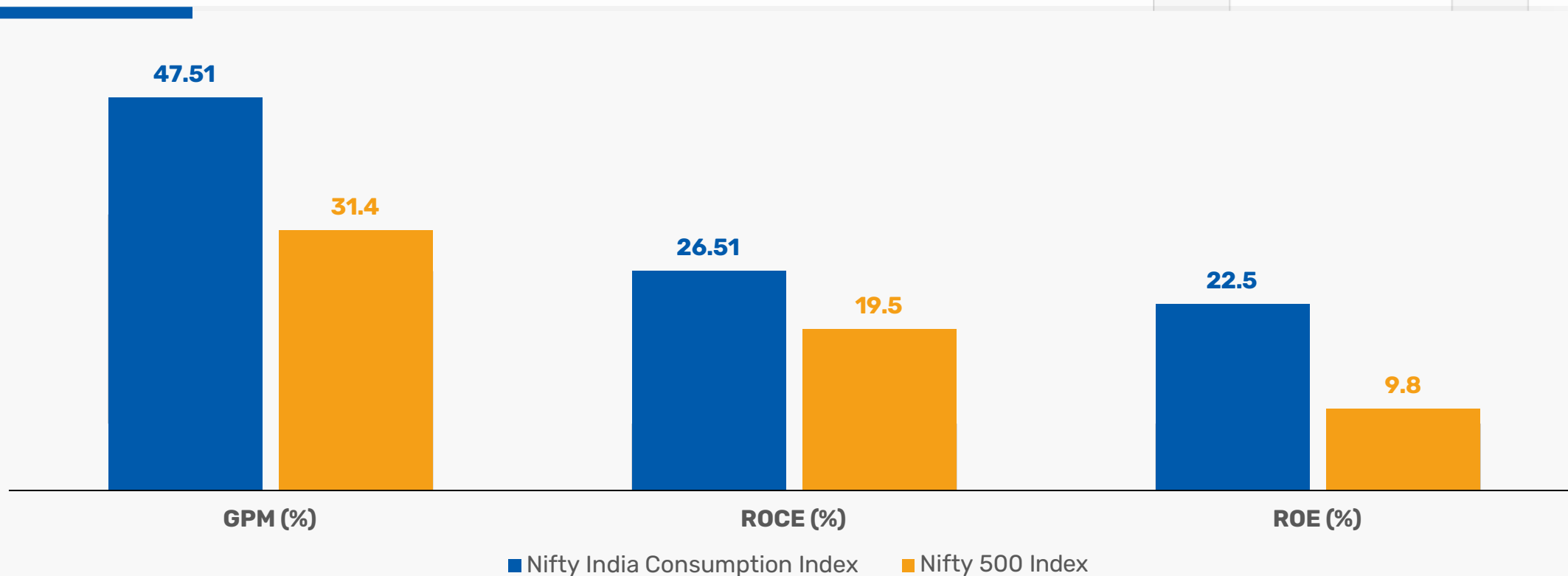
Rolling Returns (in %)



Source: ICRA MFI Explorer, Data as on September 30, 2024. | Data shown for Nifty India Consumption Index Past performance may or may not be sustained in future

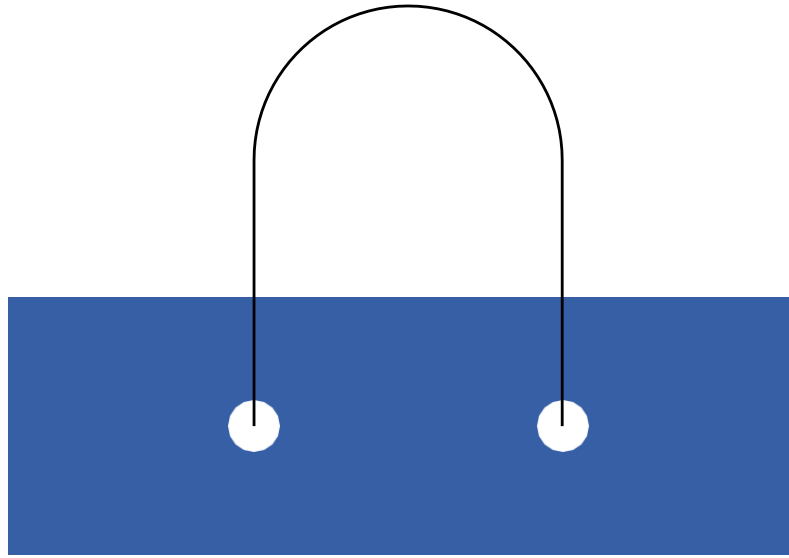


Robust fundamentals compared to broader market

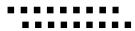


Consumption is favourable for investment now as the fundamentals are stronger as compared to the broader markets despite valuations above long term average

Data as on Aug 31, 2024 | Source: ACE Equity | GPM: Gross Profit Margin, ROCE: Return on Capital Employed, ROE: Return on Equity



Investing in MEGATRENDS

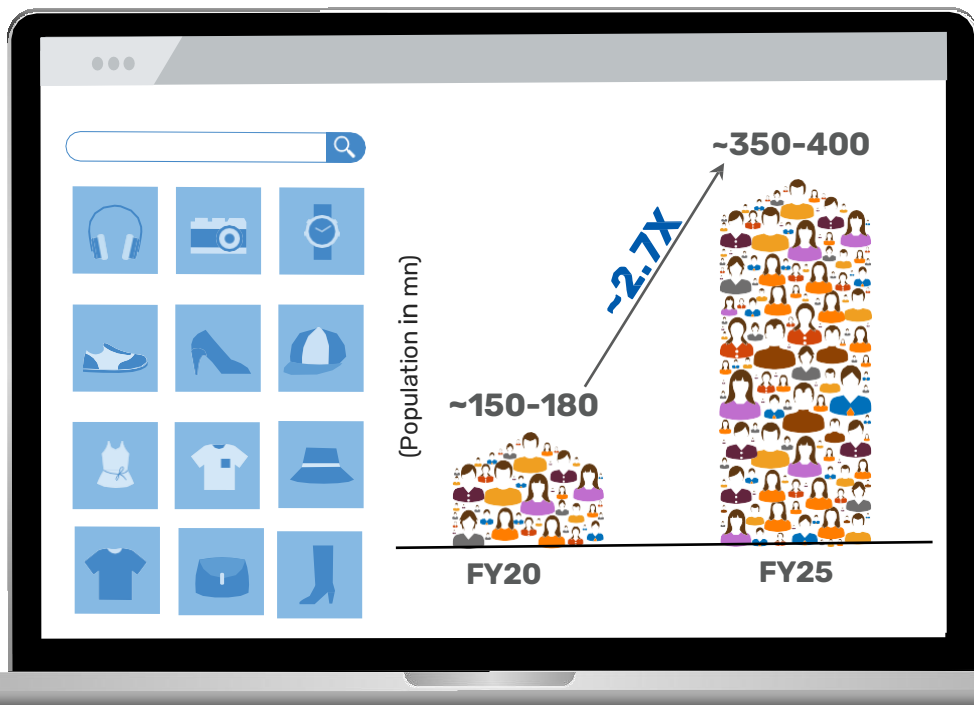




MEGATRENDS in Consumption

Demographic Dividend

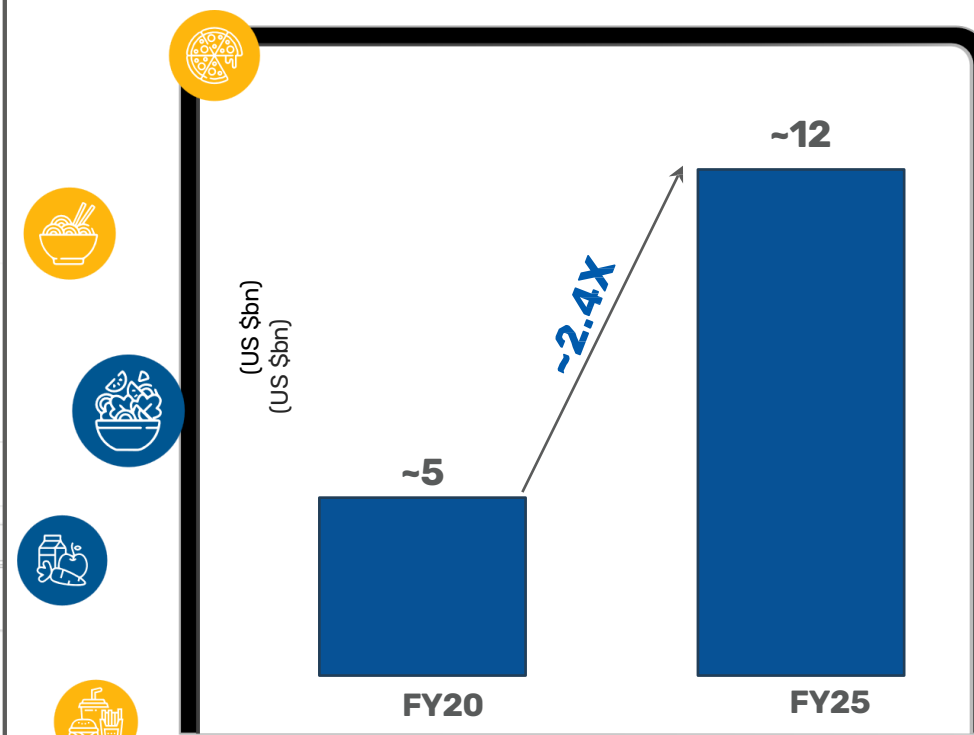
The e-commerce customer base is expected to grow by 2.7 times by FY25.



Source: Bernstein report

Social – Rising Consumerism and Urbanisation

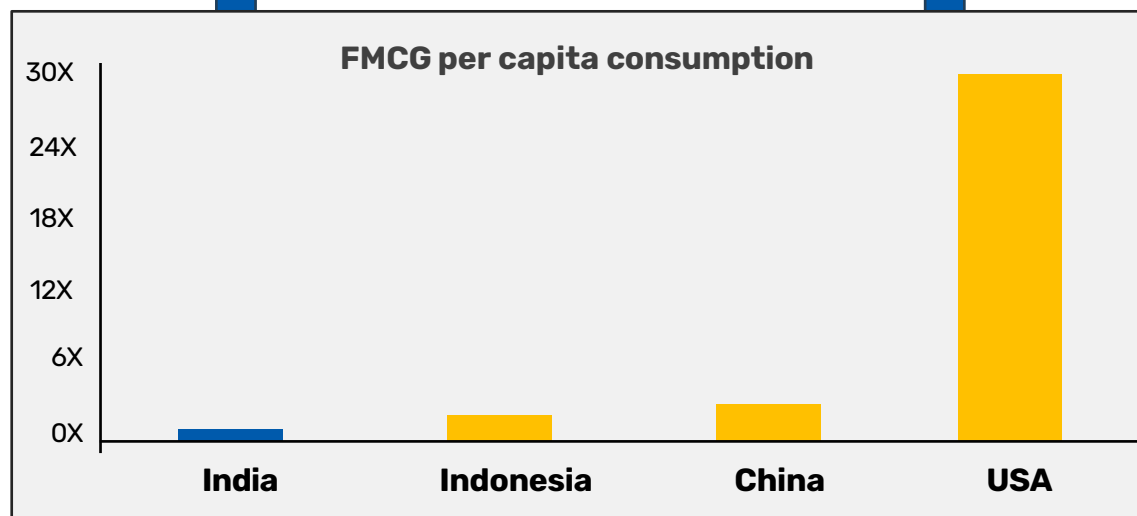
Social Behavior is changing radically. Eating out expense may rise 2.4 times by FY25.



Source: Nykaa RHP



Room to improve PCC which is 1/2 of Indonesia and 1/3 of China; US in different league



FMCG per capita consumption in India is **low**, with significant growth potential in the medium to long term



Significant scope for premiumization in the Home & Personal Care (HPC) segment

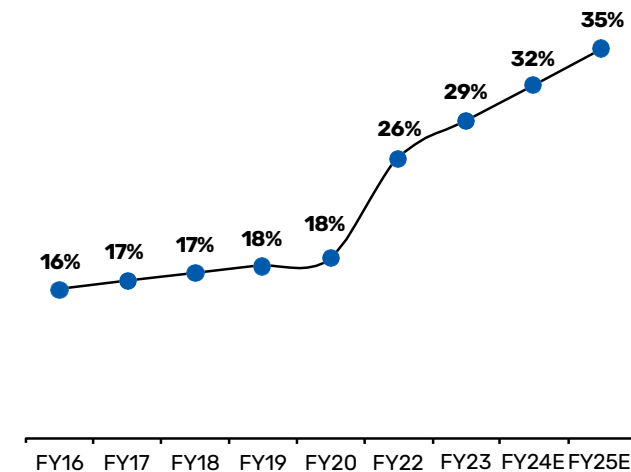
More HPC categories show scope to premiumize

Categories	Category size in ppt	Scope to premiumise
Beauty & Personal Care		
Bar Soap	16%	●
Hair Care	16%	●
Skin Care	10%	●
Oral Care	9%	●
Men's Grooming	8%	●
Colour Cosmetics	6%	●
Baby and Child-specific Products	3%	●
Deodorants	2%	●
Liquid Soap	1%	●
Body Powder	1%	●
Body Wash/Shower Gel	0.5%	●
Home Care		
Laundry Care	20%	●
Home Insecticides	3%	●
Dishwash	2%	●
Surface Care	1%	●
Toilet Care	1%	●
Air Care	0.5%	●

● Strong ● Relatively Strong ● Average ● Relatively Weak

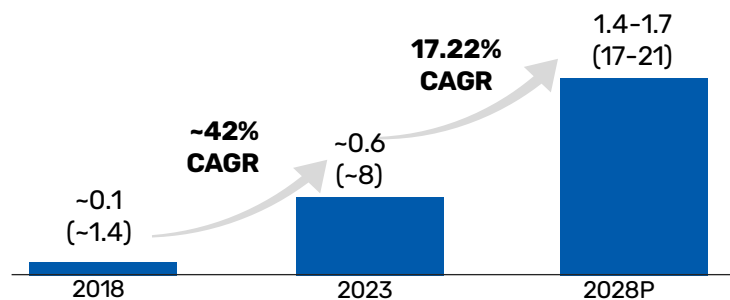


India food delivery penetration (as % of total organised food services market)



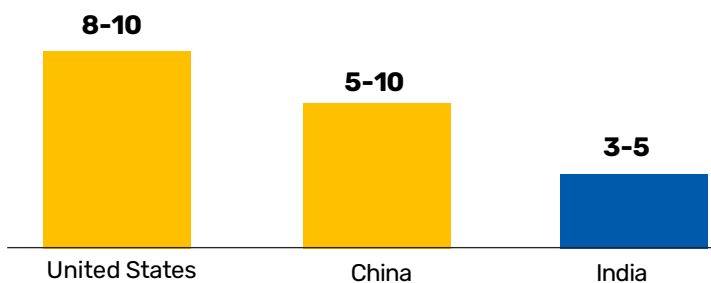
Source: NRAI, Bernstein estimates and analysis

Online Food Delivery Market Split – (in ₹ trillions (US\$ billions)) (2018, 2023, 2028P)



Source: Redseer

Monthly Online Food Delivery Frequency – India, China, United States (in numbers) – (2023)



Source: Redseer



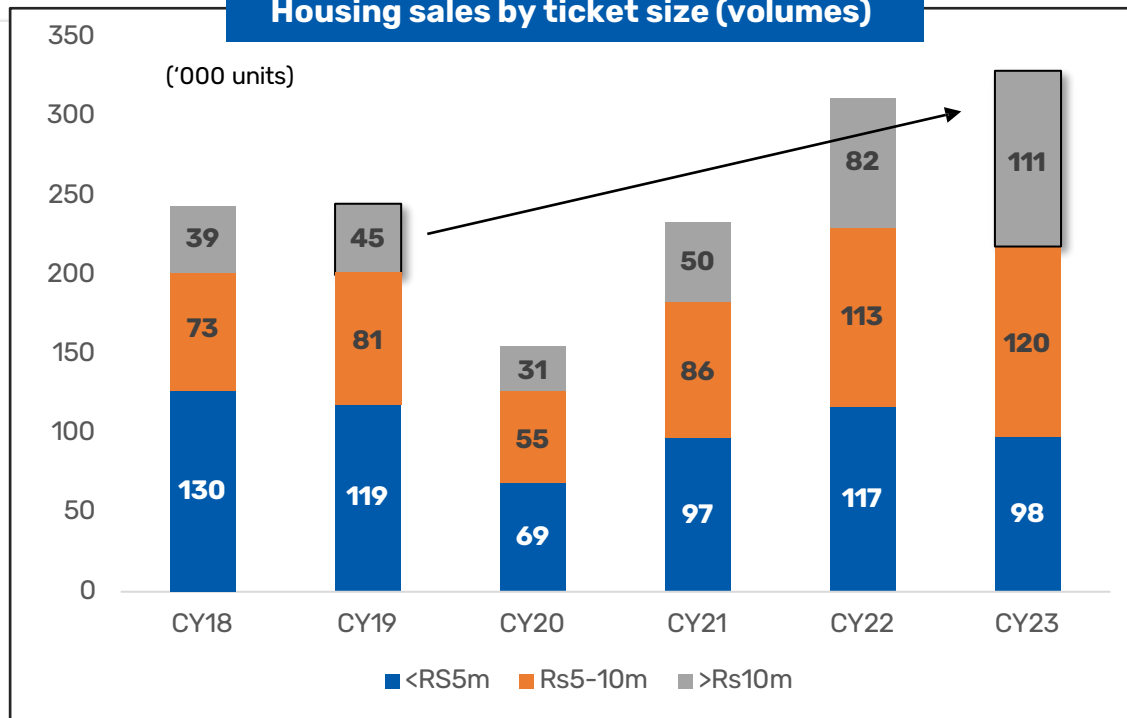
Indian online food delivery market **underpenetrated**, with growth potential from convenience-driven consumers



Significant headroom to increase order frequency as consumer trust and platform reliability improve

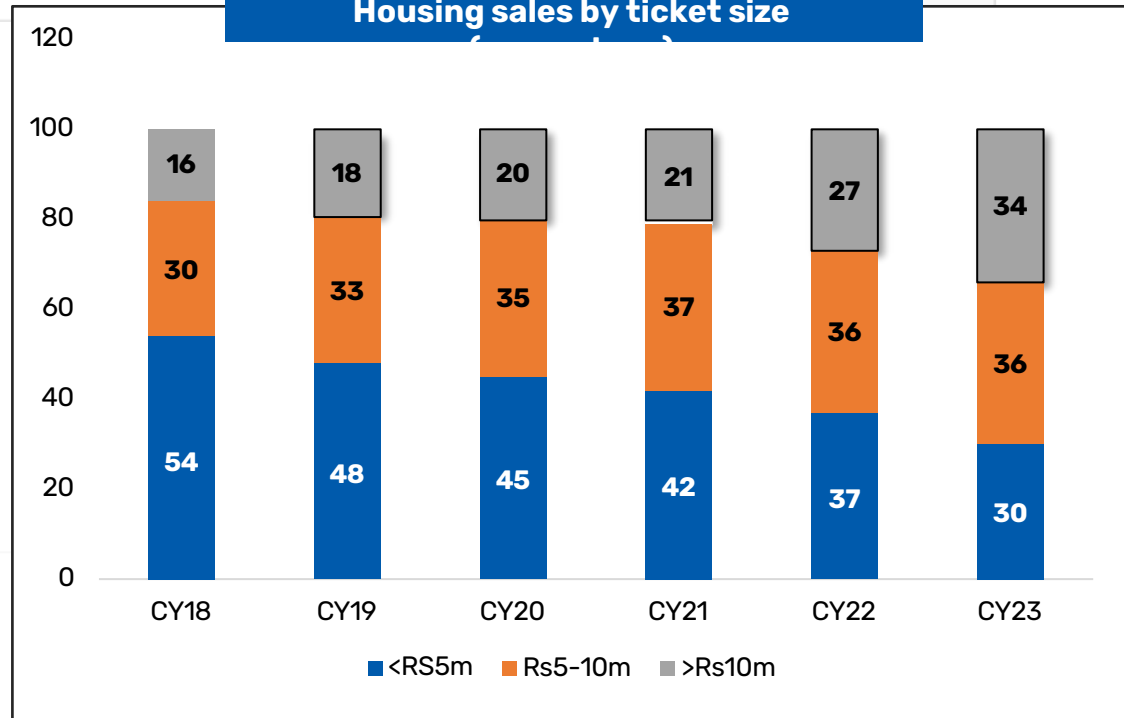


Housing sales by ticket size (volumes)



Source: CLSA, Knight Frank

Housing sales by ticket size



Source: CLSA, Knight Frank



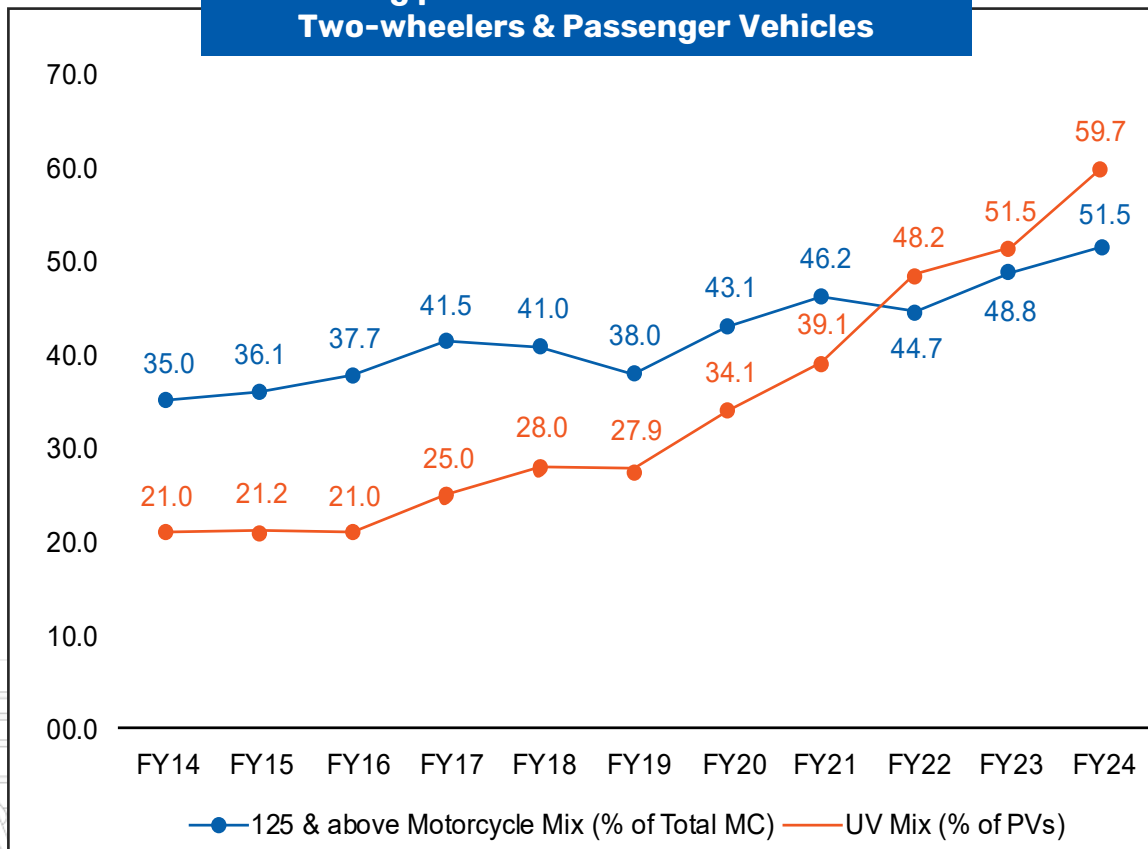
India's real estate sector poised for growth from **urbanization**, **rising incomes**, and **demand for affordable housing**



Rising housing sales will boost consumption in **home furnishings**, **appliances**, **construction materials**, and **consumer durables**



Increasing premiumization is visible in both Two-wheelers & Passenger Vehicles



Source: CMIE, Jeffries estimates



Consumers are increasingly seeking **premium vehicles** and better commuting experiences



Rising disposable incomes and **changing preferences** drive demand for spacious, feature-rich luxury cars



Growing incomes lead consumers to trade up to **premium two-wheelers** and **passenger vehicles**, indicating a shift to aspirational, feature-rich models

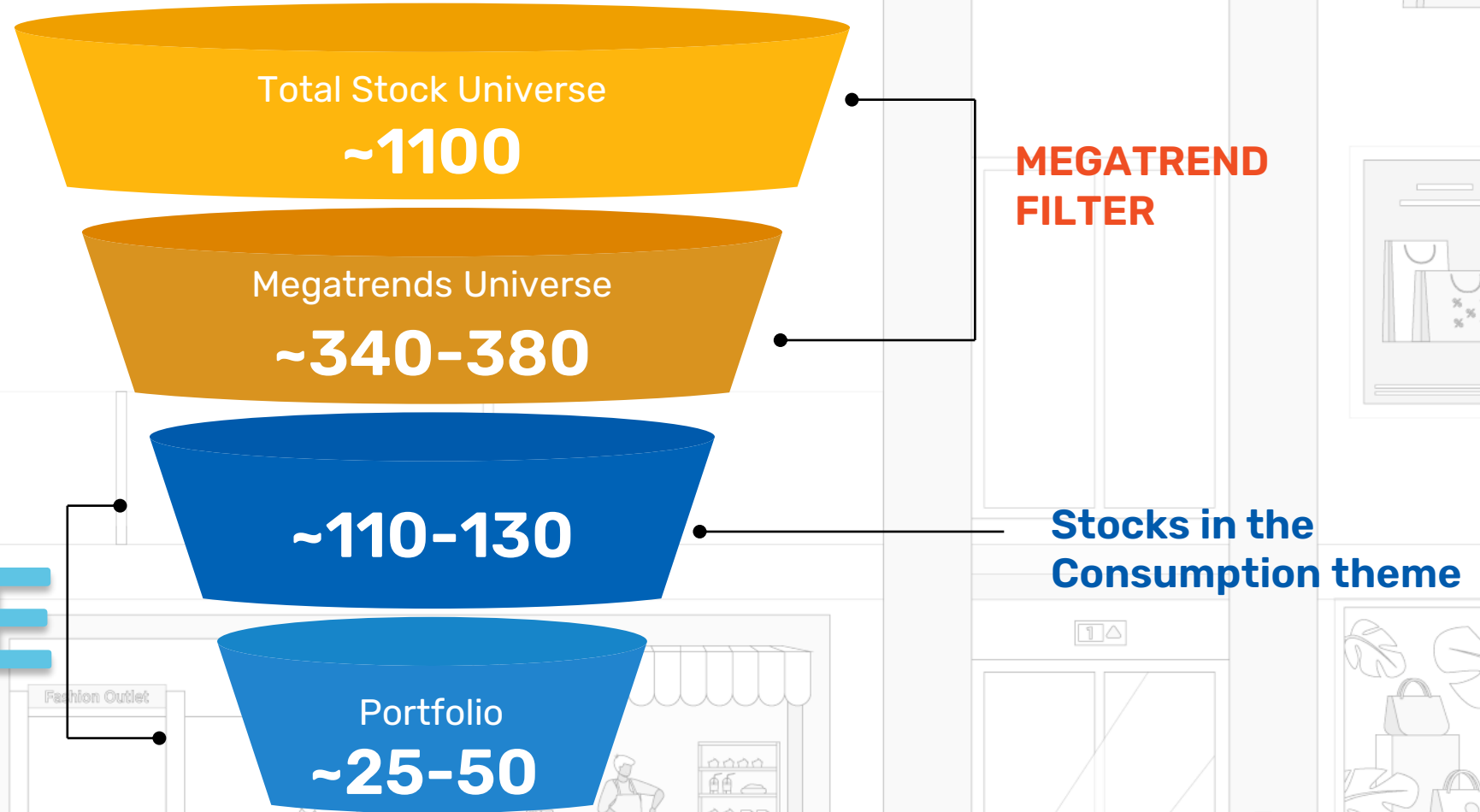
Introducing **BAJAJ FINSERV CONSUMPTION FUND**

(An open ended equity scheme following consumption theme)

*Riding the wave of megatrends transforming
consumption patterns*



Portfolio Construction Process

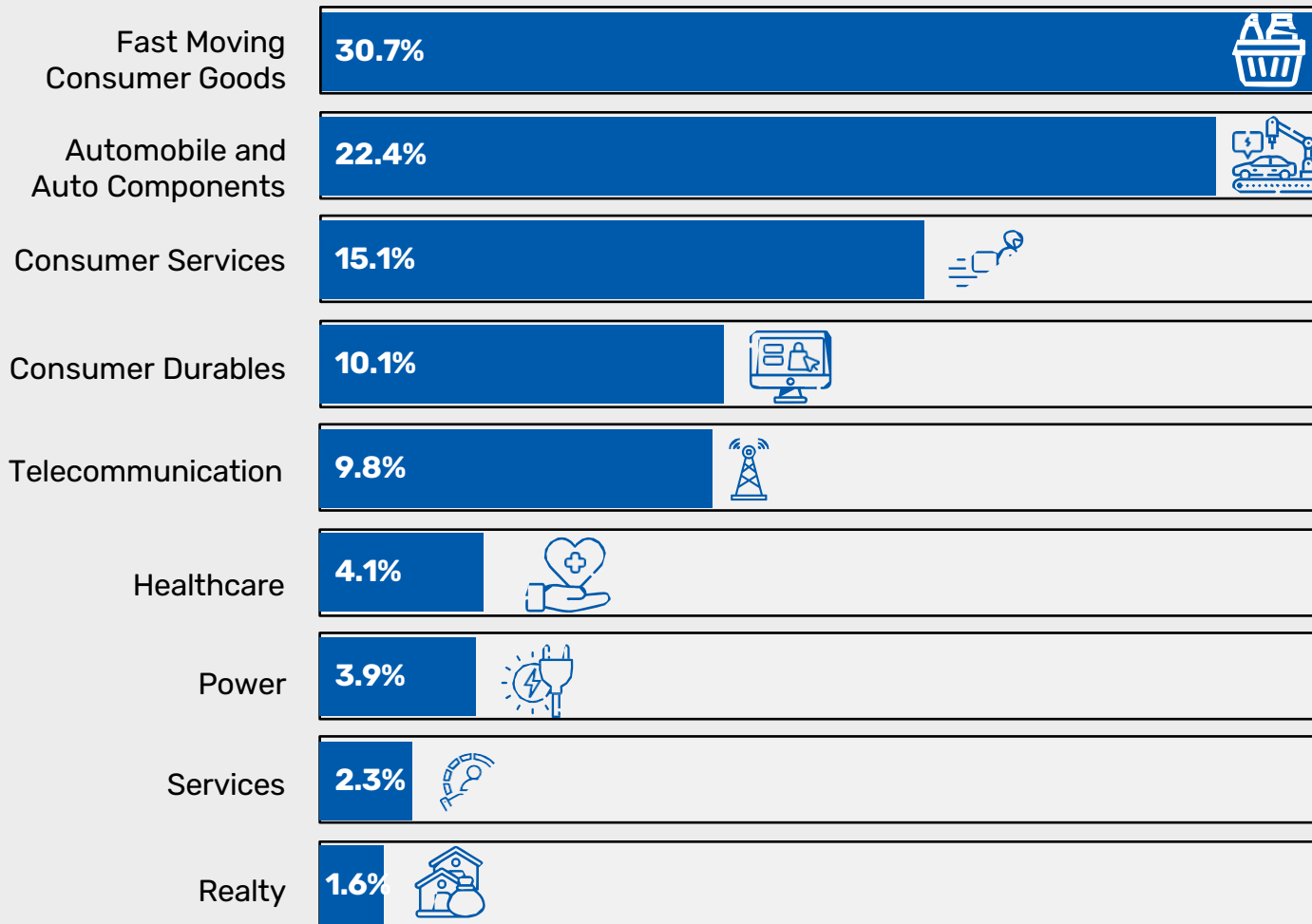


*The count of stocks mentioned is indicative and actual count will be subject to market conditions and opportunities available at the time of investment.



Composition of Benchmark

Sector Allocation



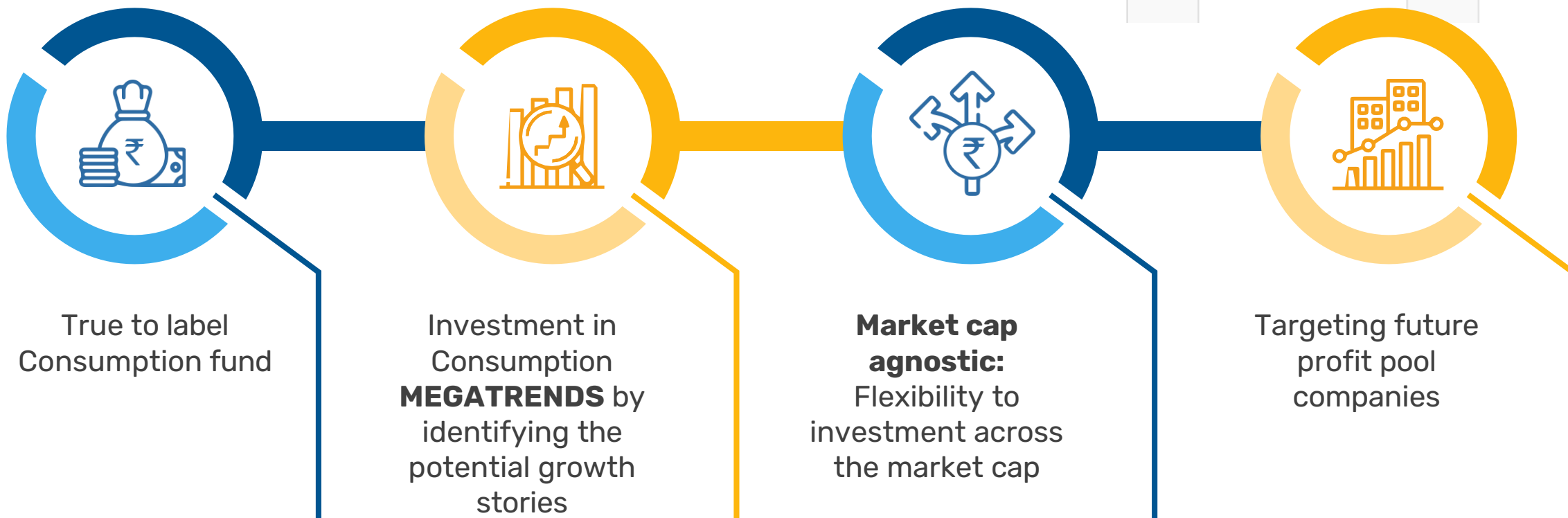
Top 10 Constituents

Company Name	Weight (%)
ITC Ltd	16%
Bharti Airtel Ltd	10%
Mahindra & Mahindra Ltd	9%
Hindustan Unilever Ltd	8%
Maruti Suzuki India Ltd	6%
Zomato Ltd	3%
Trent Ltd	2%
Titan Co. Ltd.	1%
Asian Paints Ltd.	1%
Bajaj Auto Ltd.	1%

Source: Nifty Indices | Data as on Sep 30, 2024



Why invest in Bajaj Finserv Consumption Fund?





Who should invest in the Fund?



Investors looking to do **lumpsum** investments



Investors with a **higher risk** appetite



Investors looking for **tactical allocation** in their overall equity portfolio



Investors with an investment horizon of **5+ years**



Our Investment Philosophy

IN

INFORMATION
EDGE

- Outperform the market on superior information collection

QU

QUANTITATIVE
EDGE

- Outperform the market on processing information better
- Quant models, Analytical models

BE

BEHAVIORAL
EDGE

- Outperform the market by better decision making
- Take advantage of crowd over-reaction and underreaction
- Reduces one's own behavioral pitfalls



BAJAJ FINSERV CONSUMPTION FUND

(An open ended equity
scheme following
consumption theme)

Riding the wave of megatrends
transforming consumption patterns

November 2025



Consume

Easy

Consume

More

Consume

Better

Consume

Well



Company Name	Allocation	Consumption	Company name	Allocation	Consumption
Eternal Limited	6.03%	E	Brigade Enterprises Limited	1.40%	B
Mahindra & Mahindra Limited	5.60%	B	TVS Motor Company Limited	1.38%	M W
Whirlpool of India Limited	3.07%	B	Landmark Cars Limited	1.37%	B
Bharti Airtel Limited	3.04%	M	Havells India Limited	1.32%	B
Maruti Suzuki India Limited	3.01%	M	PB Fintech Limited	1.32%	E W
Godrej Consumer Products Limited	2.96%	M	Fortis Healthcare Limited	1.28%	W
Radico Khaitan Limited	2.44%	B	Aditya Birla Real Estate Limited	1.27%	B
Devyani International Limited	2.37%	B	Astral Limited	1.25%	B
Zydus Wellness Limited	2.37%	W	Jubilant Foodworks Limited	1.22%	B
Hindustan Unilever Limited	2.31%	M	AWL Agri Business Limited	1.20%	M B
Asian Paints Limited	2.16%	M B	Shaily Engineering Plastics Limited	1.17%	W
Hero MotoCorp Limited	2.04%	M	Metro Brands Limited	1.02%	B
V-Mart Retail Limited	2.03%	M	Amber Enterprises India Limited	1.01%	B
Kajaria Ceramics Limited	1.98%	M B	Cera Sanitaryware Limited	0.99%	B
Tata Consumer Products Limited	1.98%	M	Black Buck Ltd	0.99%	E
Allied Blenders And Distillers Limited	1.93%	B	FSN E-Commerce Ventures Limited	0.97%	E
Orkla India Limited	1.92%	M	Emami Limited	0.95%	W
United Spirits Limited	1.84%	B	Sobha Limited	0.93%	B
ITC Limited	1.80%	M	Orient Electric Limited	0.90%	B
Britannia Industries Limited	1.79%	M	Apollo Hospitals Enterprise Limited	0.88%	B
Marico Limited	1.70%	M	Titan Company Limited	0.83%	B
Nestle India Limited	1.57%	B	Ganesha Ecosphere Limited	0.77%	W
PVR INOX Limited	1.55%	B	Westlife Foodworld Limited	0.75%	B
Oberoi Realty Limited	1.48%	B	Lenskart Solutions Limited	0.74%	B
Bajaj Auto Limited	1.45%	M	Mrs. Bectors Food Specialities Limited	0.56%	M
Safari Industries (India) Limited	1.45%	M	Dixon Technologies (India) Limited	0.45%	B
Swiggy Limited	1.45%	E	Brainbees Solutions Ltd	0.43%	E
Century Plyboards (India) Limited	1.43%	M B	Gillette India Limited	0.43%	M
United Breweries Limited	1.43%	M	La Opala RG Limited	0.32%	B
DLF Limited	1.42%	B	Greenpanel Industries Limited	0.07%	M

Consume Easy

Consume More

Consume Better

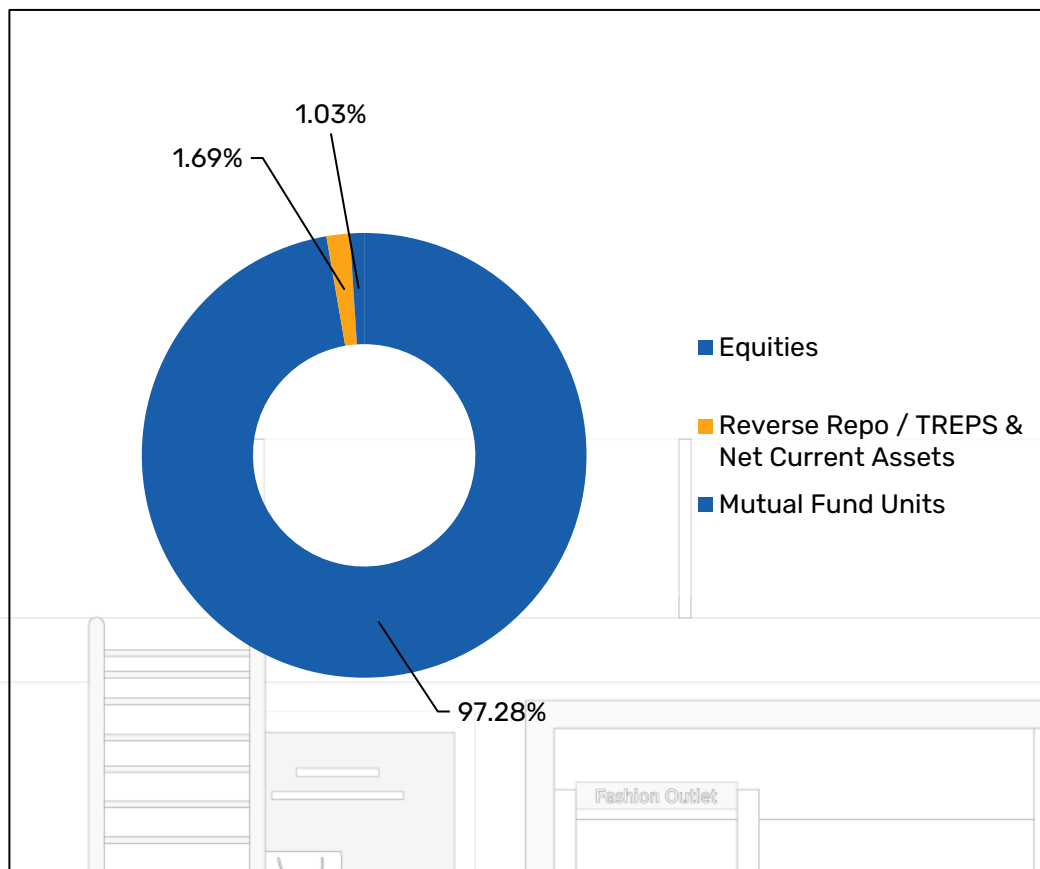
Consume Well

These 4 color bars represent each trend and the bars after each company's name represent it's presence in that particular trend wherever applicable. We have also shown % to Net Assets for each company. Data as on 31st October 2025

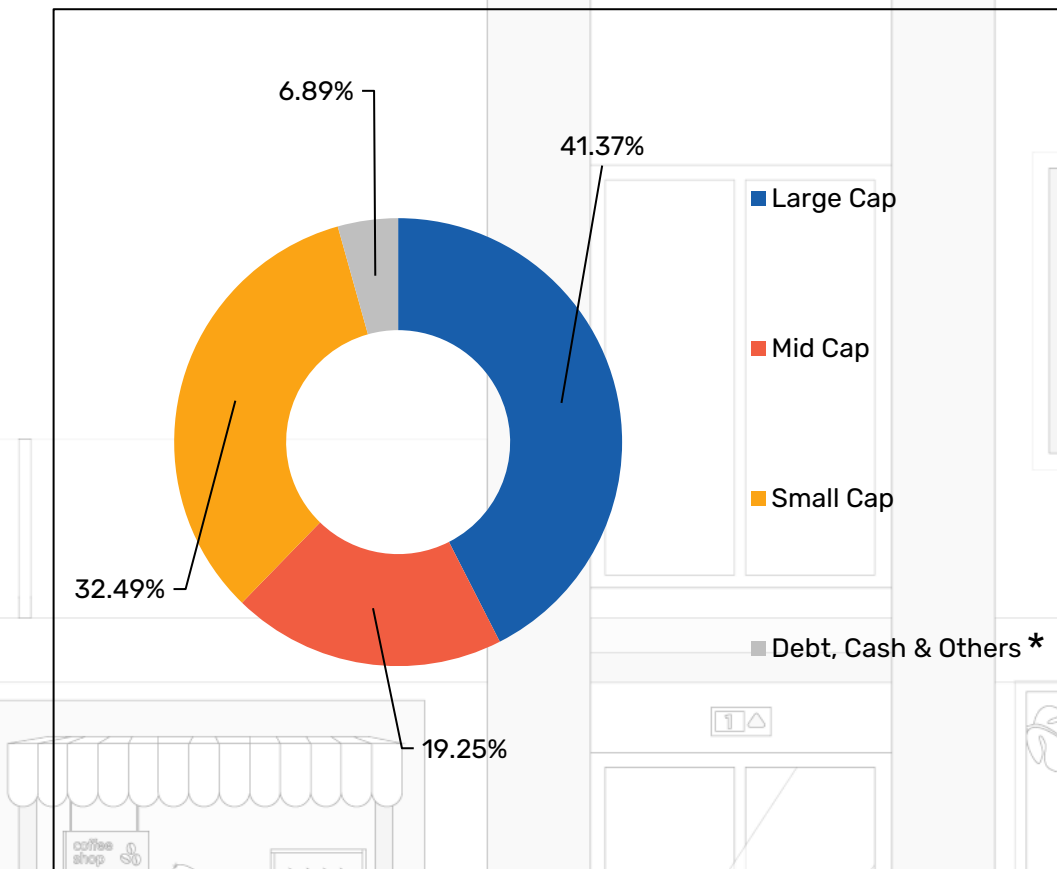


Bajaj Finserv Consumption Fund - Allocation

Asset Allocation



Market Cap Breakup



*Others also include unlisted companies as on 31st Oct 25

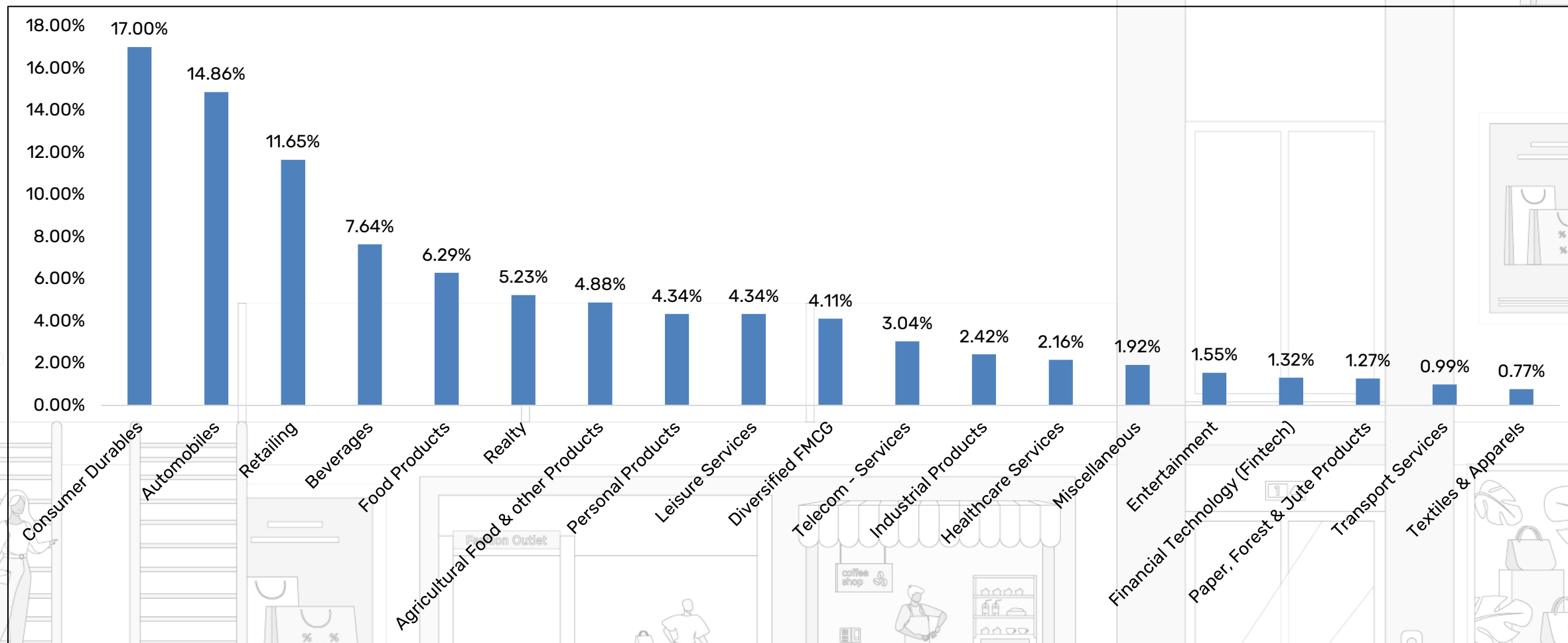
Data as on 31st October 2025.



Bajaj Finserv Consumption Fund – Sector Allocation



Sector Allocation



Data as on 31st October 2025.



Scheme Features

Scheme Type	An open ended equity scheme following consumption theme
Plans	Regular Plan Direct Plan
Option	Growth IDCW
Minimum Application Amount	Rs. 500 (Plus multiples of Re.1)
Minimum Additional Application	Rs. 100 (Plus multiples of Re.1)
Entry Load	Nil
Exit Load	For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows: • if units are redeemed / switched out within 3 months from the date of allotment: 1% of applicable NAV. • if units are redeemed/switched out after 3 months from the date of allotment, no exit load is payable.
Fund Manager	Equity Portion: Mr. Sorbh Gupta & Mr. Sayan Das Sharma Debt Portion: Mr. Siddharth Chaudhary
Benchmark Index	Nifty India Consumption Total Return Index (TRI)
SIP/ SWP/ STP	Available



Bajaj Finserv Consumption Fund

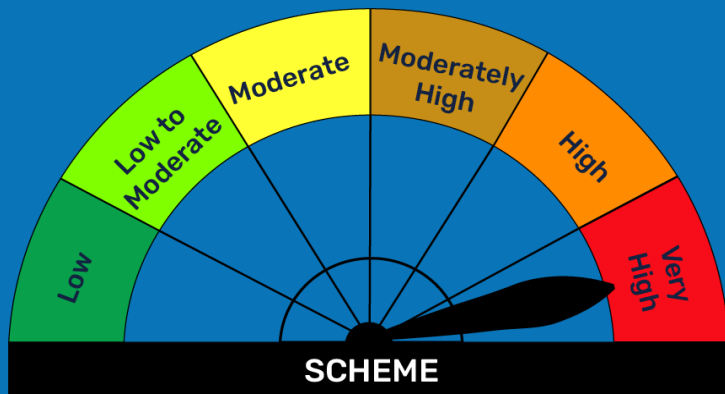
(An open ended equity scheme following consumption theme)

This product is suitable for investors who are seeking*:

- Wealth creation over long term
- To invest predominantly in equity and equity related instruments of companies that are likely to benefit directly or indirectly from the domestic consumption led demand

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

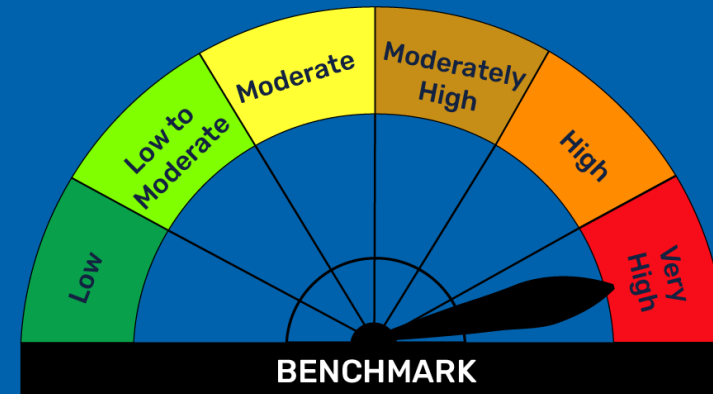
SCHEME



The risk of the scheme is very high

RISKOMETER

BENCHMARK



The risk of the benchmark i.e. Nifty India Consumption Total Return Index (TRI) is very high



Disclaimer

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

THANK YOU

