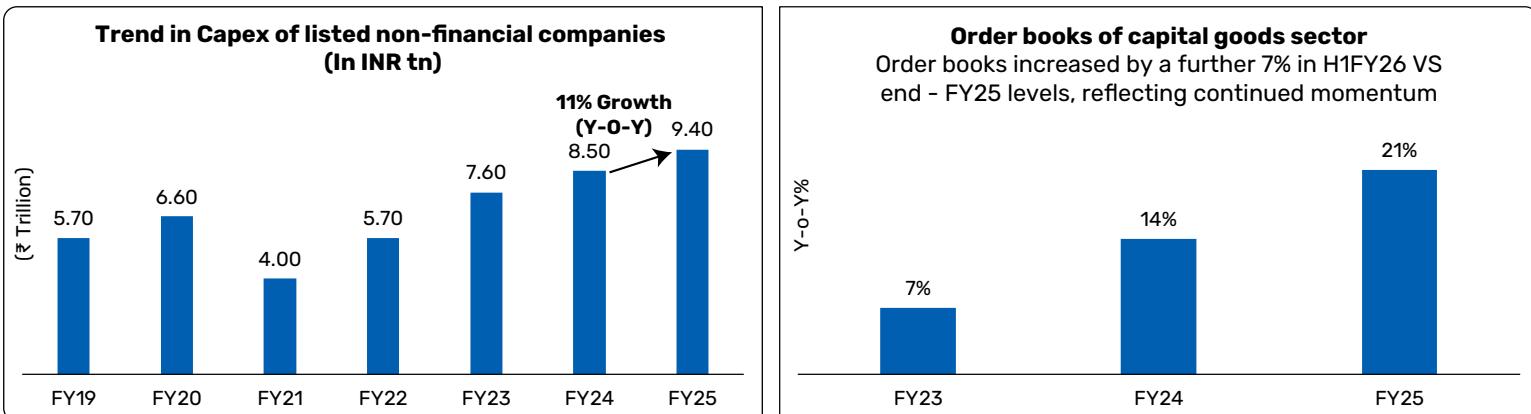




# Early Signs of a Turn in Private Capex

India's private capex cycle is showing early signs of revival, supported by **improving balance sheets, better execution visibility, and a gradual pick-up in investment intent** as the recovery remains sector led.



Sources: Ace Equity, CareEdge based on the analysis of 1,899 non-financial companies | Latest data available

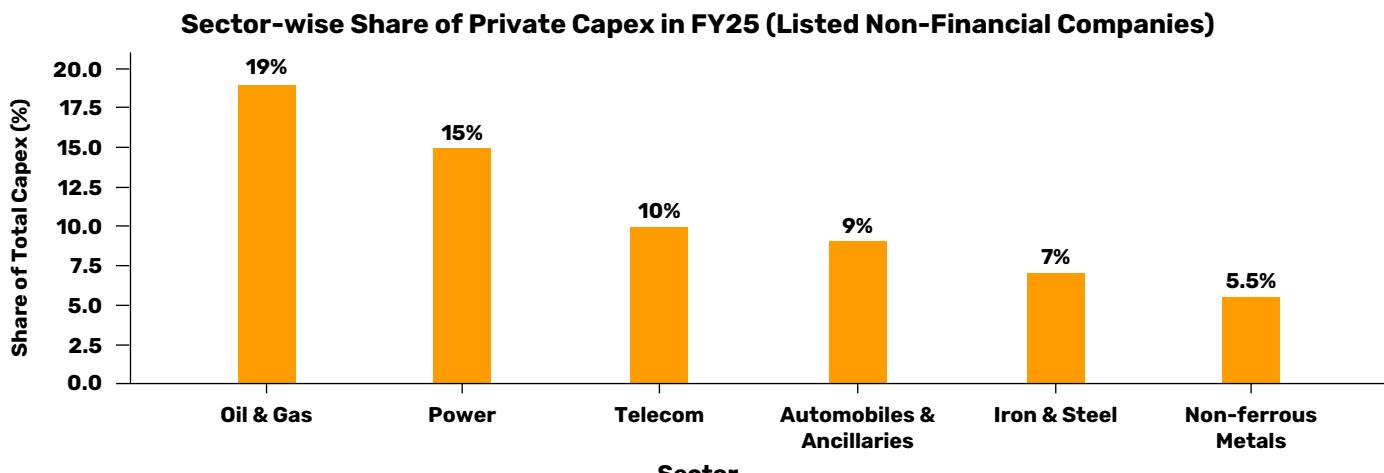
Sources: Annual Reports of representative sample of companies and their information available with stock exchanges, CareEdge estimates | Latest data available

 **Listed non-financial private capex grew 11% YoY to ~₹9.4 trillion in FY25, reflecting a steady recovery from FY21 lows, with spending largely concentrated among large corporates.**

 **Capital goods order books rose ~21% YoY in FY25 and a further ~7% in H1FY26, reinforcing improving execution visibility for private projects.**

## Sectoral Drivers of Private Capex

- Private capex in FY25 was largely sector-led, led by **oil & gas** (19% of the total capex) and **power** (15%), followed by **telecom** (10%), **automobiles & ancillaries** (9%), **iron & steel** (7%), and **non-ferrous metals** (5.5%) among listed non-financial companies.



Source: CareEdge Report

## How we stand to gain from this megatrend

<b>Sector</b>	<b>Fund</b>	<b>Weight (%)</b>
<b>Oil &amp; Gas</b>	Bajaj Finserv Large Cap Fund	8.36%
	Bajaj Finserv ELSS Tax Saver Fund	8.15%
	Bajaj Finserv Flexi Cap Fund	4.47%
	Bajaj Finserv Multi Cap Fund	3.82%
	Bajaj Finserv Large and Mid Cap Fund	3.37%
<b>Telecom</b>	Bajaj Finserv Large Cap Fund	6.36%
	Bajaj Finserv Consumption Fund	3.76%
	Bajaj Finserv Large and Mid Cap Fund	4.72%
	Bajaj Finserv Flexi Cap Fund	3.50%
<b>Automobiles &amp; Ancillaries</b>	Bajaj Finserv Consumption Fund	15.15%
	Bajaj Finserv Large and Mid Cap Fund	~11.3%
	Bajaj Finserv Flexi Cap Fund	~9.8%
	Bajaj Finserv ELSS Tax Saver Fund	~8.8%
	Bajaj Finserv Small Cap Fund	~7.6%
<b>Iron &amp; Steel (Ferrous Metals)</b>	Bajaj Finserv Multi Cap Fund	3.41%

*Sector allocations are based on scheme factsheets as on 31 December 2025. In certain schemes, sector classifications are disclosed under different headings or sub-categories (for example, Automobiles and Auto Components, Petroleum Products, and Ferrous Metals) and have been aggregated or aligned to broader categories (such as Automobiles & Ancillaries, Oil & Gas, and Iron & Steel) for this presentation, resulting in rounded or approximate (~) figures.*

Data as on 31<sup>st</sup> December, 2025.

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

This document should not be treated as endorsement of the views/opinions or as an investment advice. This document should not be construed as a research report or a recommendation to buy or sell any security. This document alone is not sufficient and should not be used for the development or implementation of an investment strategy. The recipient should note and understand that the information provided above may not contain all the material aspects relevant for making an investment decision. The decision of the Investment Manager may not always be profitable; as such decisions are based on the prevailing market conditions and the understanding of the Investment Manager. Actual market movements may vary from the anticipated trends. Neither Bajaj Finserv Mutual Fund / Bajaj Finserv Mutual Fund Trustee Limited / Bajaj Finserv Asset Management Limited nor its Directors or employees shall be liable for any damages whether direct or indirect, incidental, punitive special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Investors are advised to consult their own investment advisor before making any investment decision in light of their risk appetite, investment goals and horizon. This information is subject to change without any prior notice.

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

**Bajaj Finserv Flexi Cap Fund**

An open ended equity scheme investing across large cap, mid cap, small cap stocks.

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Wealth creation/capital appreciation over long term</li> <li>• Investment in equity and equity related instruments across large cap, mid cap and small cap stocks</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p><b>SCHEME</b> The risk of the scheme is very high</p>	 <p><b>BENCHMARK</b> The risk of the benchmark i.e. BSE 500 TRI is very high</p>

**Bajaj Finserv Large and Mid Cap Fund**

An open ended equity scheme investing in both large cap and mid cap stocks

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Wealth creation over long term</li> <li>• Open ended equity scheme investing in both large cap and mid cap stocks</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p><b>SCHEME</b> The risk of the scheme is very high</p>	 <p><b>BENCHMARK</b> The risk of the benchmark i.e. Nifty Large Midcap 250 TRI is very high</p>

**Bajaj Finserv Large Cap Fund**

An open ended equity scheme predominantly investing in large cap stocks

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• wealth creation over long term</li> <li>• to invest predominantly in equity and equity related instruments of large cap companies</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p><b>SCHEME</b> The risk of the scheme is very high</p>	 <p><b>BENCHMARK</b> The risk of the benchmark i.e. Nifty 100 Total Return Index (TRI) is very high</p>

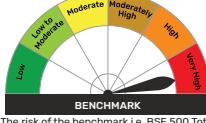
**Bajaj Finserv Consumption Fund**

An open ended equity scheme following consumption theme

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• wealth creation over long term</li> <li>• 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.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p><b>SCHEME</b> The risk of the scheme is very high</p>	 <p><b>BENCHMARK</b> The risk of the benchmark i.e. Nifty India Consumption Total Return Index (TRI) is very high</p>

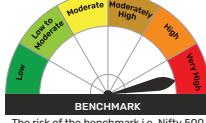
**Bajaj Finserv ELSS Tax Saver Fund**

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• wealth creation over long term</li> <li>• to invest predominantly in equity and equity related instruments with tax benefit under Section 80C of Income Tax Act, 1961</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p><b>SCHEME</b> The risk of the scheme is very high</p>	 <p><b>BENCHMARK</b> The risk of the benchmark i.e. BSE 500 Total Return Index (TRI) is Very High</p>

**Bajaj Finserv Multi Cap Fund**

An open ended equity scheme investing across large cap, mid cap, small cap stocks

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• wealth creation over long term</li> <li>• to invest predominantly in equity and equity related instruments of large cap, mid cap, small cap companies.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p><b>SCHEME</b> The risk of the scheme is Very High</p>	 <p><b>BENCHMARK</b> The risk of the benchmark i.e. Nifty 500 Multicap 50:25:25 TRI is Very High</p>

**Bajaj Finserv Small Cap Fund**

An open ended equity scheme predominantly investing in small cap stocks

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• wealth creation over long term</li> <li>• to invest predominantly in equity and equity related instruments of small cap companies.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p><b>SCHEME</b> The risk of the scheme is Very High</p>	 <p><b>BENCHMARK</b> The risk of the benchmark i.e. BSE 250 SmallCap TRI is Very High</p>