

BAJAJ FINSERV CONSUMPTION FUND

(An open ended equity scheme following consumption theme)

October 2026

Indian consumers have evolved....

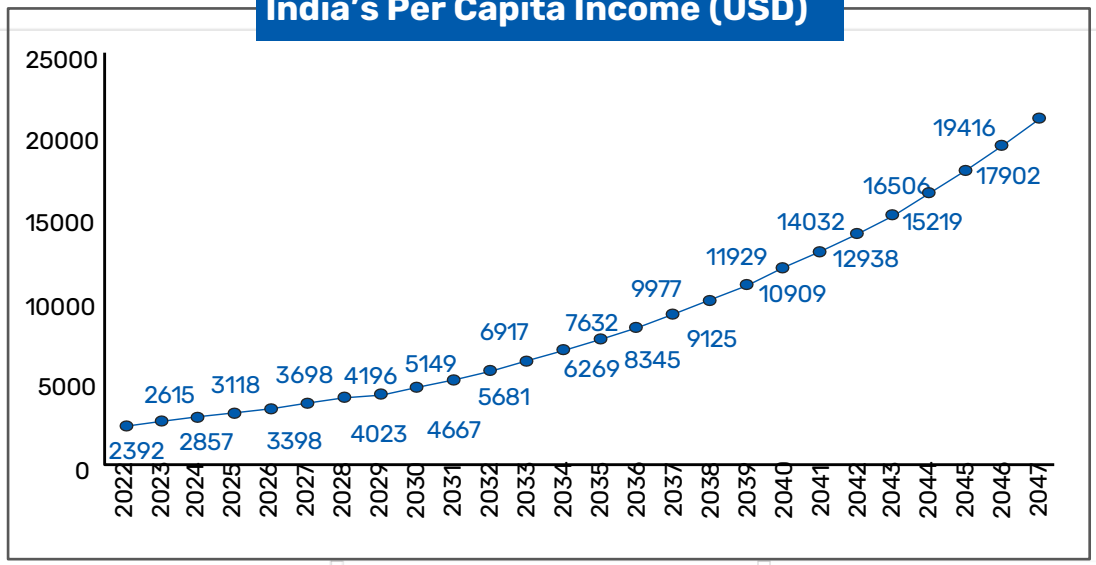


What led to the change?



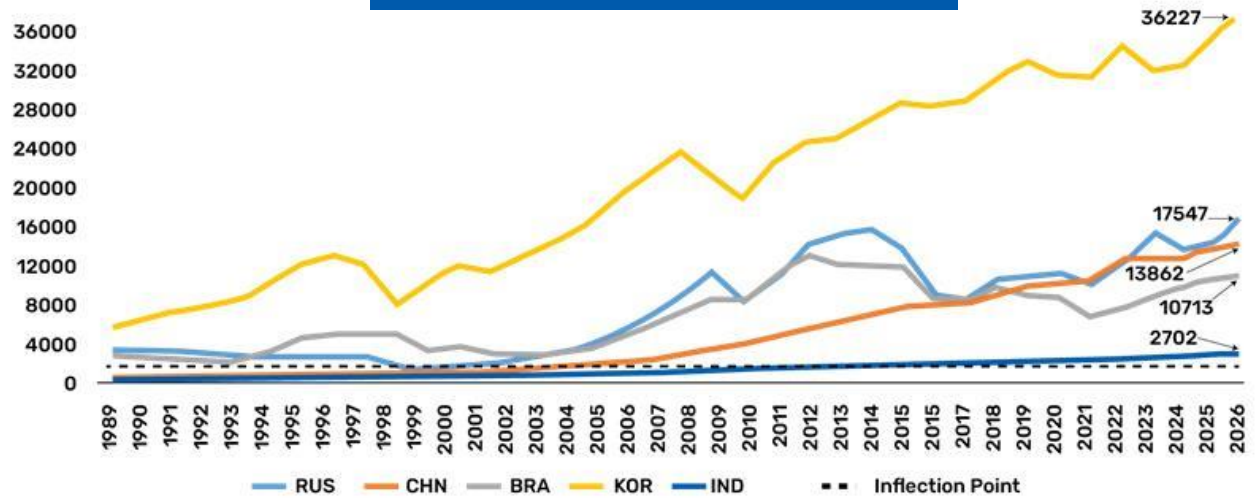
Increase in per capita income & potential to grow

India's Per Capita Income (USD)



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

GDP Per Capita (USD)



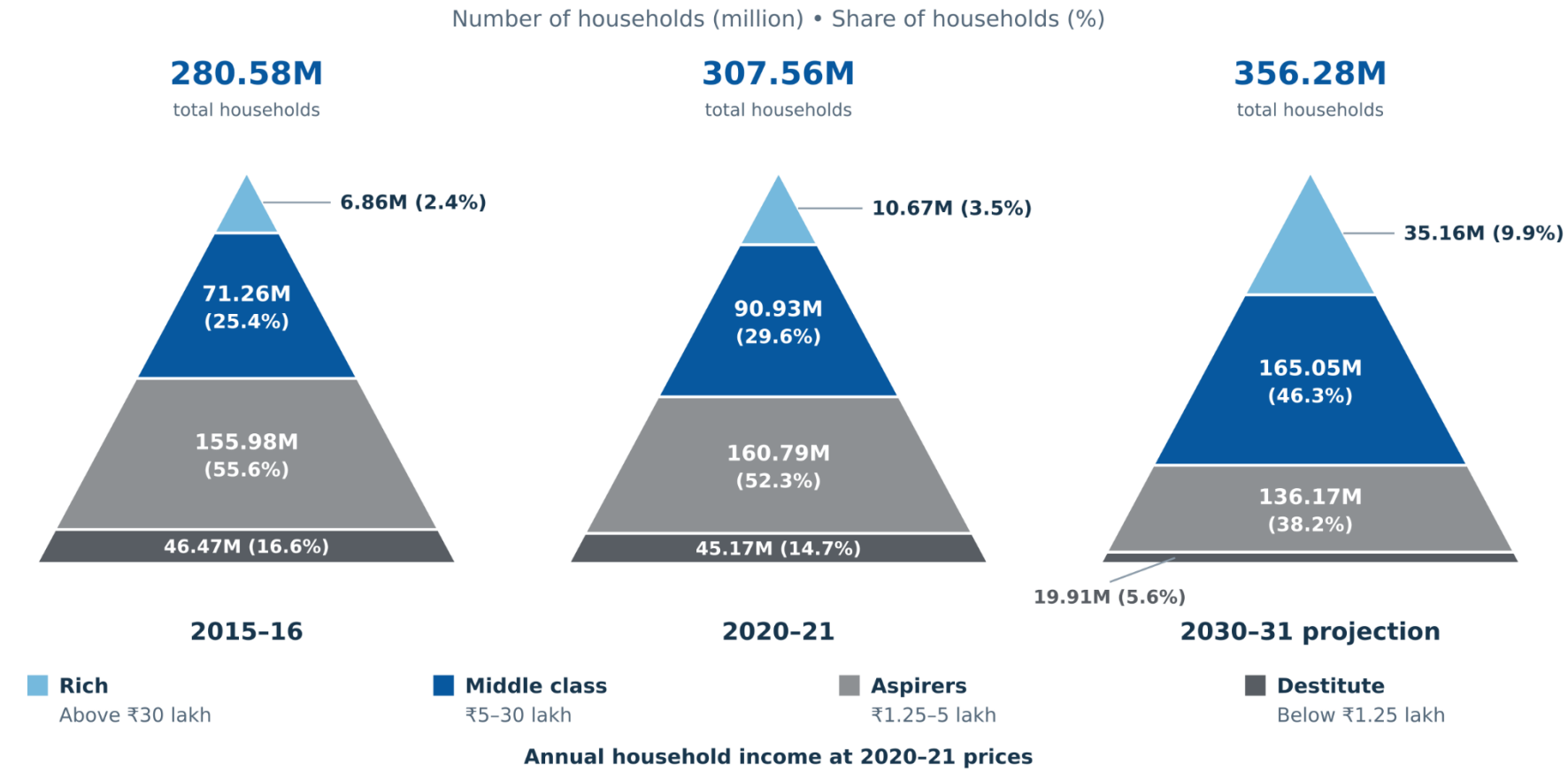
Source: World Bank

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

Year of crossing $2000	2006	2001	1986	1984
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

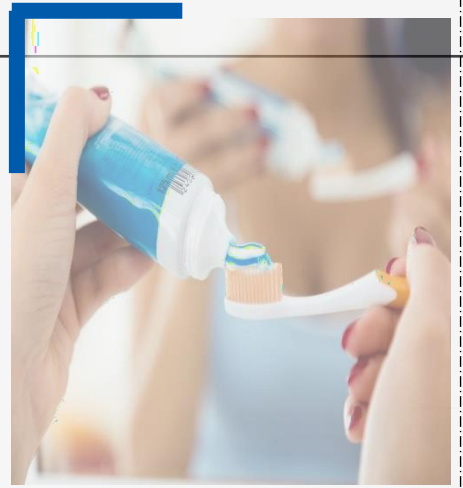
Evolution of the household income profile in India



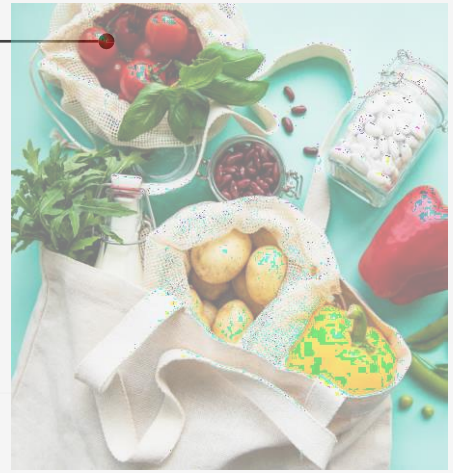
- Indian households are moving towards **upper mid and high-income groups**
- Increased disposable income is **boosting purchasing power** and **improving living standards**

Source: PRICE, *The Rise of India's Middle Class*, Executive Summary, Tables 2 and 3. Projections based on ICE 360° Surveys (2014, 2016 and 2021; latest available). Income bands at 2020–21 prices. Categories aggregated for presentation.

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 - 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



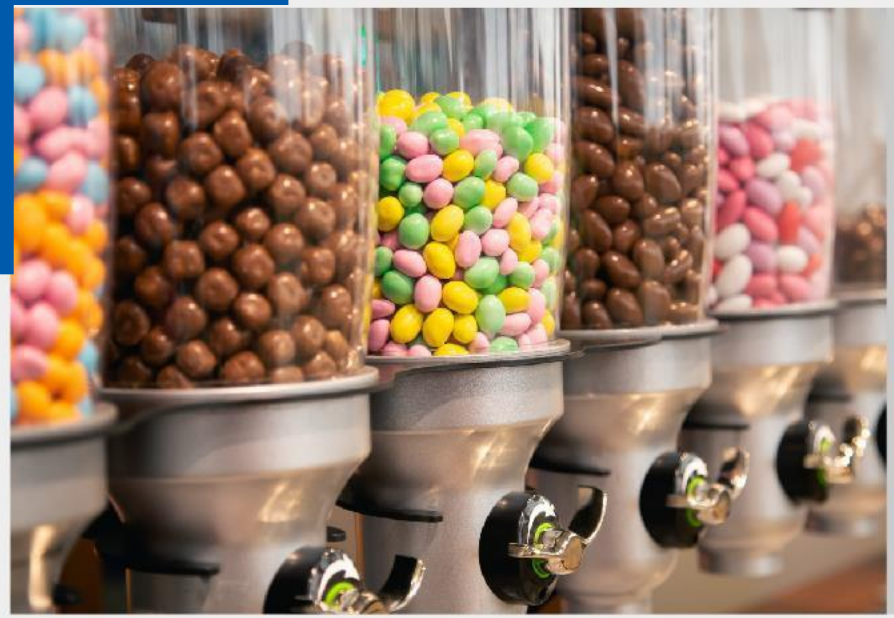


High-quality, branded goods

Affluent consumers opting for luxury brands

Consumers prioritizing Quality over Quantity

Consume Well – From unawareness to mindfulnessa





Health & Wellness:
Focus on organic, healthy products

Holistic Living:
Emphasis on fitness and preventive measures

Sustainable Choices:
Preference for eco-friendly products

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

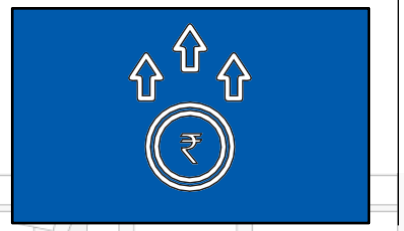


Urban consumers prioritize **faster delivery, fresher products**, and **last-minute purchases** due to increased purchasing power and busy lifestyles

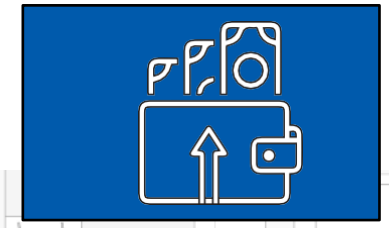
Source: IBEF, Redseer | GMV – Gross Merchandise Value

Consumption is driven by…

Rising Income: Per capita income is projected to reach approx. **USD 4,000 by 2030,** boosting purchasing power



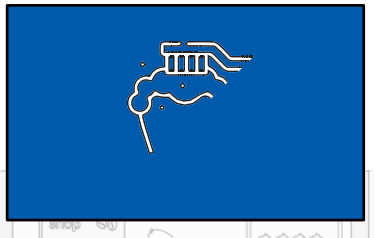
Growing middle class: To reach **40% by 2030**, driving discretionary spending



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



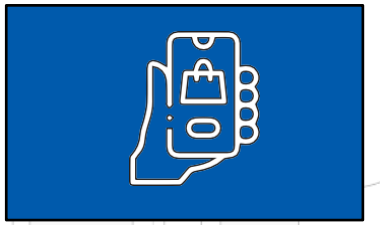
Increased penetration: Packaged foods, beverages, personal care to hit **85% penetration by 2030**, spurred by rising income



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

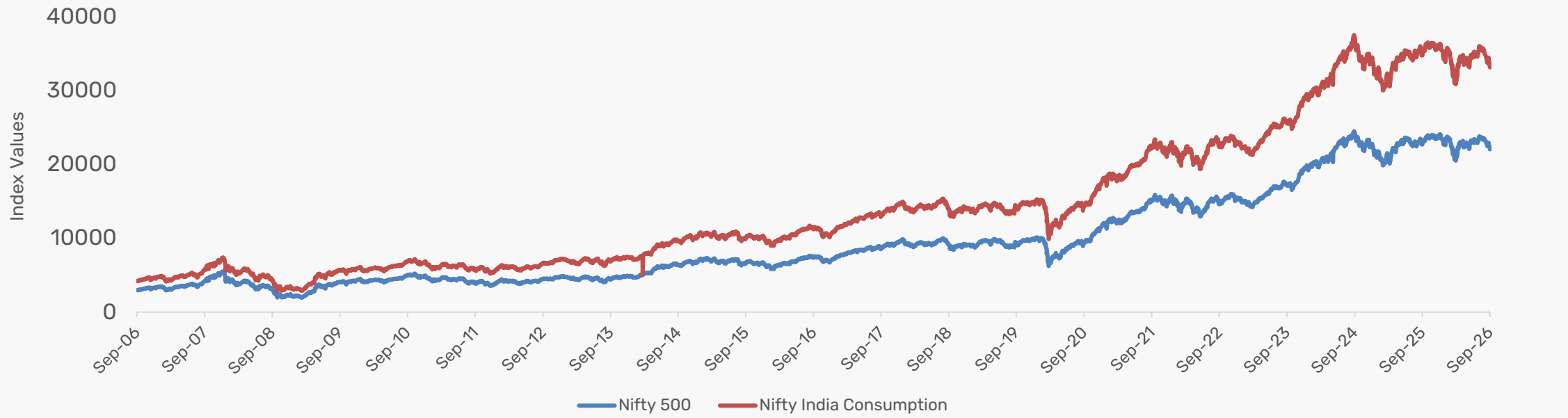


Source: State Bank of India Research, BCG, Niti Aayog, Euromonitor, McKinsey, Nielsen, CRISIL, FICCI, Deloitte, IBEF

Why invest in Consumption?



Consumption has outperformed broader market in the long-term



Period	Nifty 500 Index	Nifty India Consumption Index	Alpha
1 Year	-2.91%	-7.49%	-4.58%
3 Years	8.47%	10.40%	1.93%
5 Years	7.96%	10.09%	2.13%
10 Years	11.56%	12.26%	0.70%

Source: MFI 360 Explorer| Data as on Sep 30, 2026 | Past performance may or may not be sustained in future

Introducing

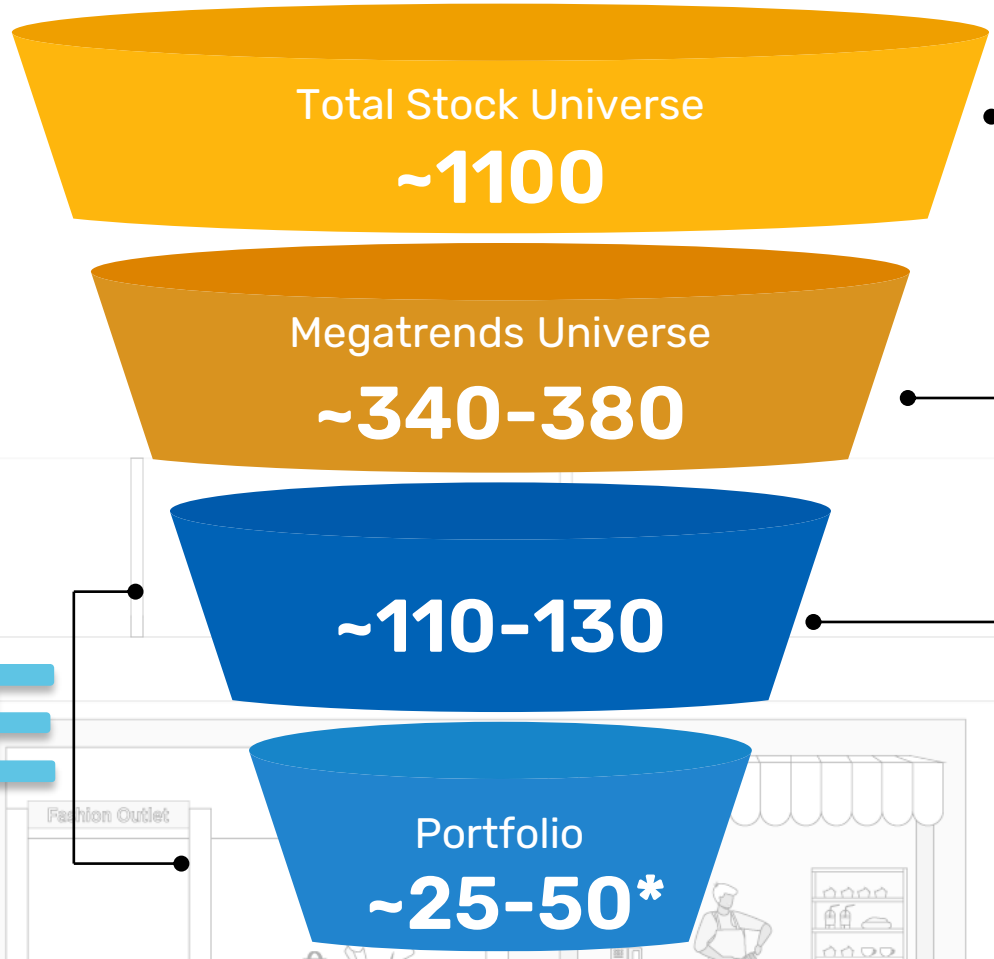
BAJAJ FINSERV CONSUMPTION FUND

(An open ended equity scheme following consumption theme)

Riding the wave of megatrends transforming consumption patterns



Portfolio Construction Process



MEGATRENDS FILTER

Stocks in the Consumption theme

INQUBE

**The portfolio count is indicative in nature and is subject to change basis conditions.*

Why invest in Bajaj Finserv Consumption Fund?

True to label Consumption fund

Investment in Consumption **MEGATRENDS** by identifying the potential growth stories

Market cap agnostic: Flexibility to investment across market capitalisations

Targeting future potential profit pool companies



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

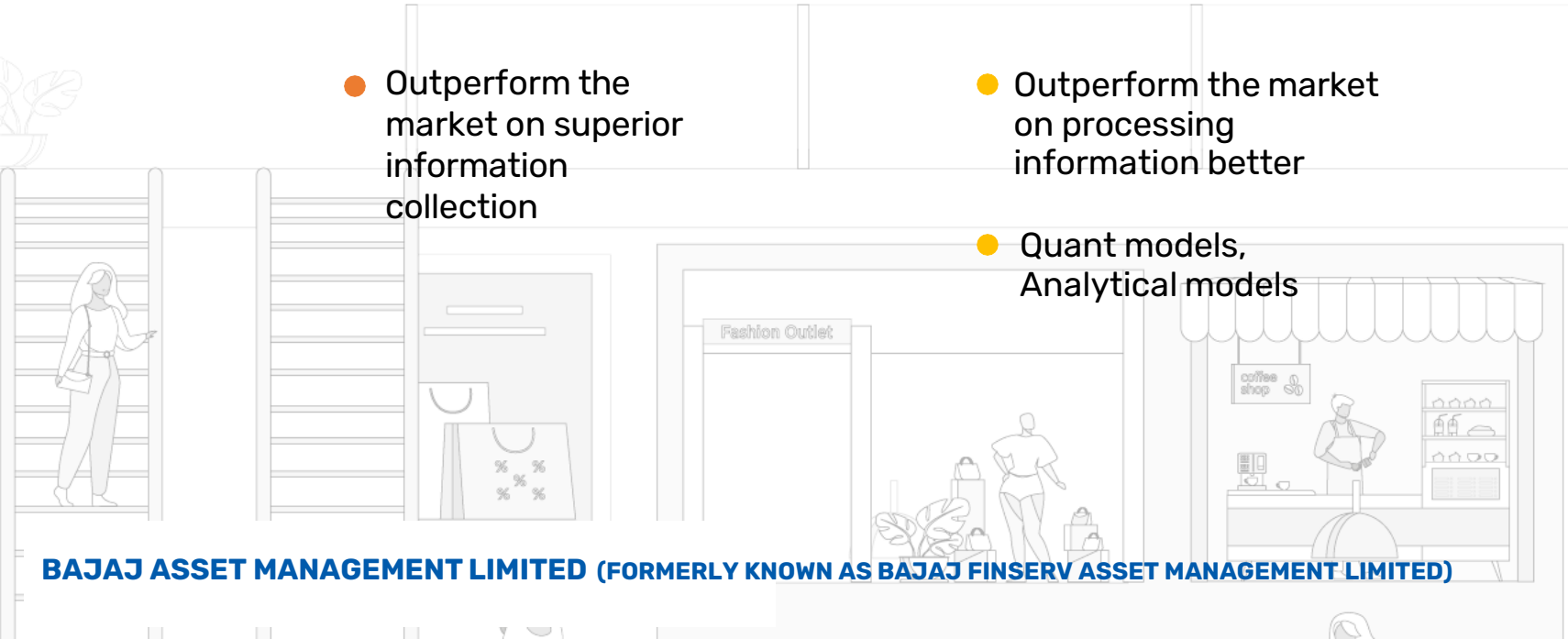
QUANTITATIVE EDGE

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

BE

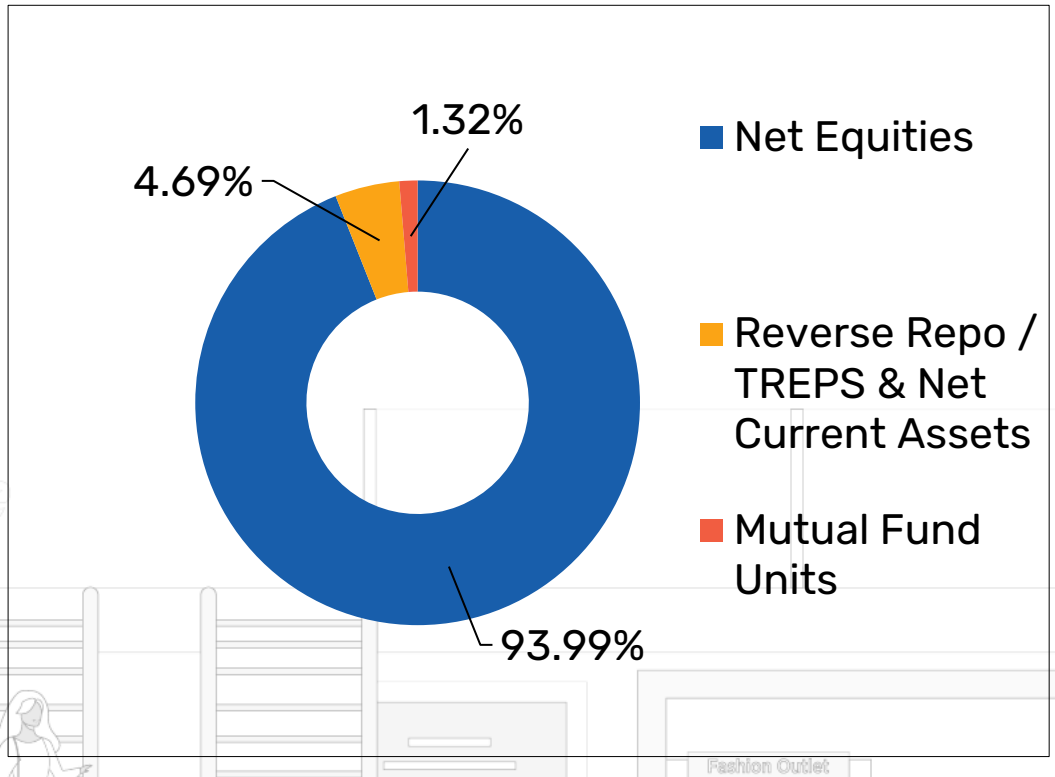
BEHAVIORAL EDGE

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

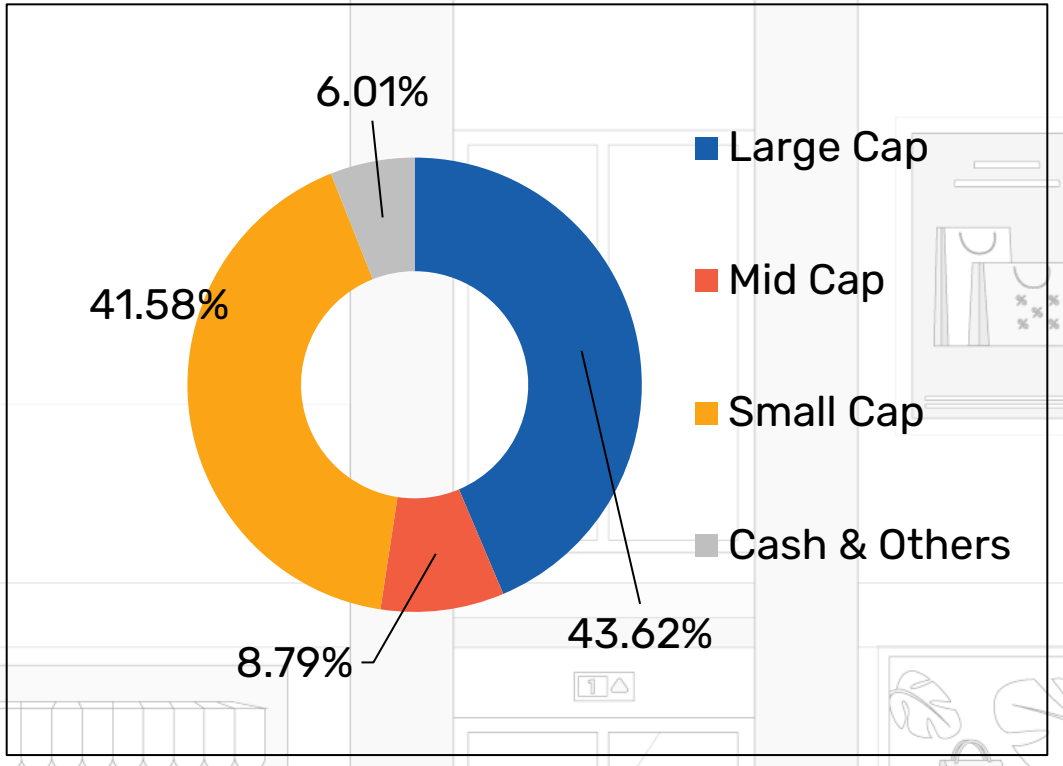


Bajaj Finserv Consumption Fund - Allocation

Asset Allocation



Market Cap Breakup



Data as on 30th September 2026.



BAJAJ FINSERV CONSUMPTION FUND

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Riding the wave of megatrends transforming consumption patterns

October 2026

Consume Easy | Consume More | Consume Better | Consume Well

Company Name	Allocation	Consumption
Eternal Limited	7.5%	E
Mahindra & Mahindra Limited	4.9%	B
Bharti Airtel Limited	4.7%	M
Zydus Wellness Limited	4.1%	W
Bajaj Auto Limited	3.8%	M
Hindustan Unilever Limited	3.1%	M
PVR INOX Limited	2.9%	B
Safari Industries (India) Limited	2.8%	M
Trent Limited	2.5%	M
TVS Motor Company Limited	2.5%	M W
Titan Company Limited	2.4%	B
Samvardhana Motherson International Limited	2.3%	M B
Rentomojo Limited	2.2%	E
Asian Paints Limited	2.2%	M B
Thangamayil Jewellery Limited	2.1%	M
ITC Limited	1.9%	M
Senores Pharmaceuticals Limited	1.9%	W
Sona BLW Precision Forgings Limited	1.9%	B
Metro Brands Limited	1.8%	B
Aditya Birla Real Estate Limited	1.8%	B
Lenskart Solutions Limited	1.8%	B
Orient Electric Limited	1.7%	B
Varun Beverages Limited	1.5%	M
Indigo Paints Limited	1.5%	B
Tata Consumer Products Limited	1.5%	M
Exide Industries Limited	1.4%	B W
Piramal Pharma Limited	1.4%	W

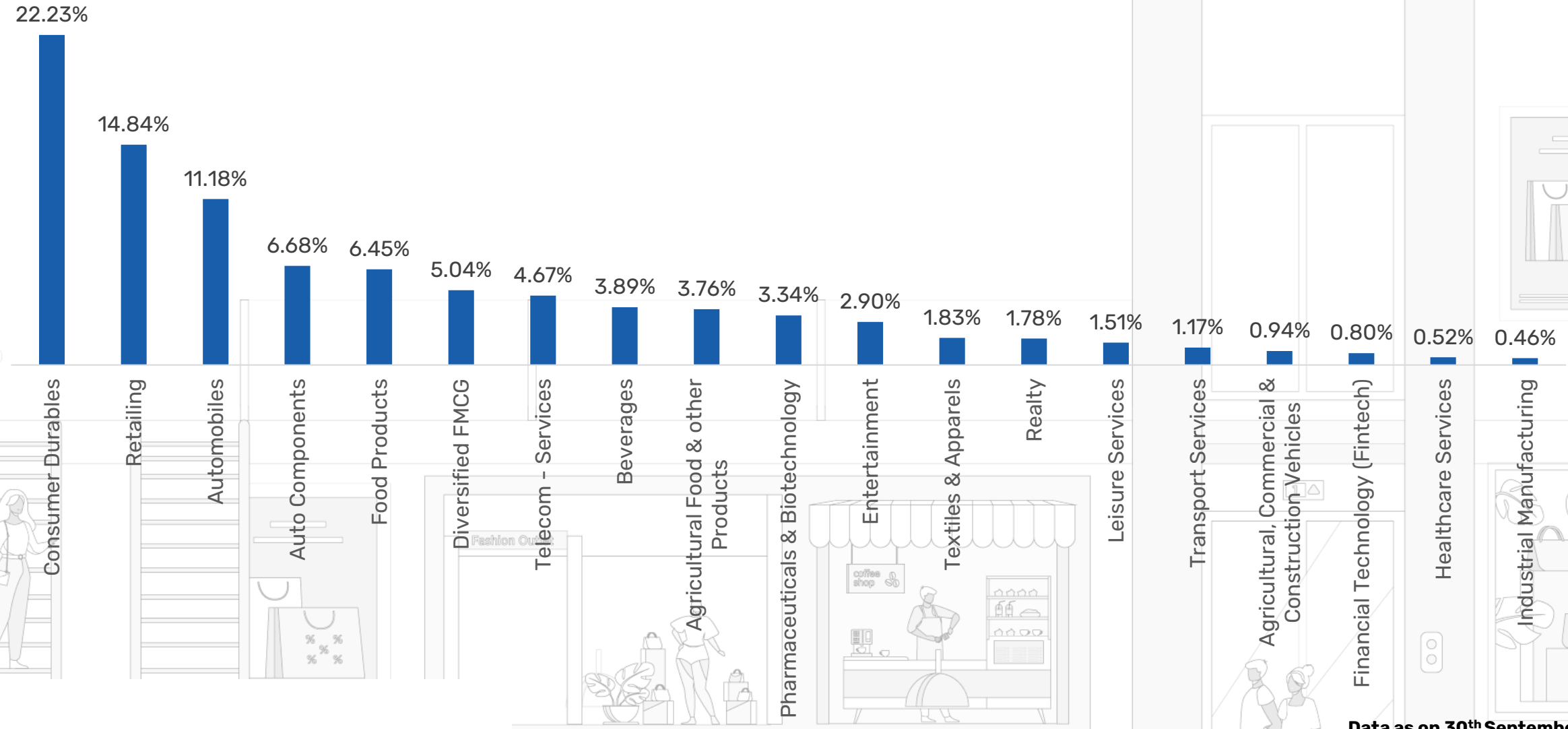
Company Name	Allocation	Consumption
Nestle India Limited	1.4%	B
CCL Products (India) Limited	1.4%	B
Kajaria Ceramics Limited	1.3%	M B
Century Plyboards (India) Limited	1.3%	M B
Greenply Industries Limited	1.3%	M
Devyani International Limited	1.2%	B
Dhoot Transmission Ltd	1.2%	B
Black Buck Ltd	1.2%	E
K.P.R. Mill Limited	1.1%	M
Radico Khaitan Limited	1.1%	B
United Spirits Limited	1.1%	B
Berger Paints (I) Limited	1.0%	M
Amber Enterprises India Limited	1.0%	B
EID Parry India Limited	1.0%	M
Tata Motors Ltd	0.9%	M
Balrampur Chini Mills Limited	0.9%	M
Cera Sanitaryware Limited	0.9%	M
Cartrade Tech Limited	0.8%	E
One 97 Communications Limited	0.8%	E
Whirlpool of India Limited	0.8%	B
Ganesha Ecosphere Limited	0.7%	W
Apollo Hospitals Enterprise Limited	0.5%	B
Aditya Infotech Limited	0.5%	M
Westlife Foodworld Limited	0.3%	B
La Opala RG Limited	0.3%	B
Allied Blenders And Distillers Limited	0.2%	B

Consume Easy | Consume More | Consume Better | Consume Well

These 4 coloured bars represent each trend and the bars after each company's name represent its presence in that particular trend wherever applicable. We have also shown % to Net Assets for each company.

Data as on 30th September 2026.

Bajaj Finserv Consumption Fund – Industry Allocation



Data as on 30th September 2026

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. Kishore Agarwal & Mr. Sayan Das Sharma Debt Portion: Mr. Siddharth Chaudhary
Benchmark Index	Nifty India Consumption Total Return Index (TRI)
SIP/ SWP/ STP	Available
NAV	Regular: 8.9350 Direct: 9.2820
AUM in Rs. Cr.	557.61
BER (%)	Regular: 2.07 Direct: 0.66

Product Label

Bajaj Finserv Consumption Fund

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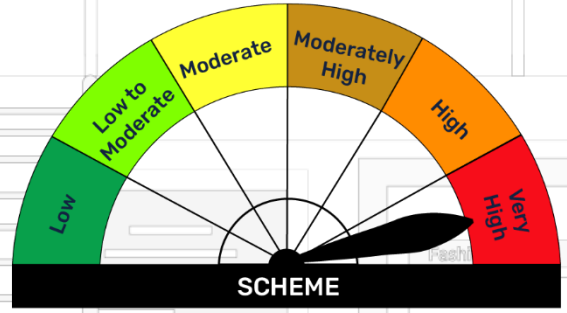
This product is suitable for investors who are seeking*:

- 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

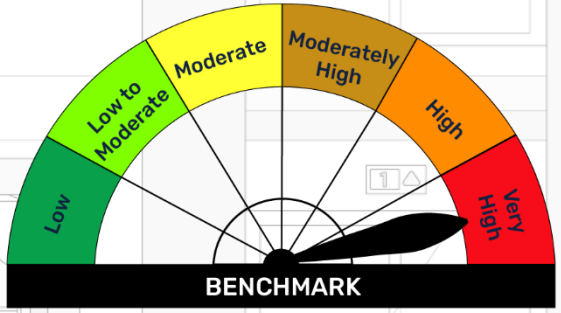
Riskometer

Scheme



The risk of the scheme is very high

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.