

# Join India's journey to \$5 Trillion Economy<sup>#</sup>

with an unstoppable force of manufacturing revolution



## AXIS INDIA MANUFACTURING FUND

(An open-ended equity scheme representing the India manufacturing theme)

# Source : [https://www.rbi.org.in/Scripts/BS\\_SpeechesView.aspx?Id=1385](https://www.rbi.org.in/Scripts/BS_SpeechesView.aspx?Id=1385)

### About the Fund

Axis India Manufacturing Fund seeks to invest at least 80% in companies with an underlying manufacturing theme, and which offer allied services associated with the entire manufacturing lifecycle. It also aims to invest in such companies that are likely to benefit from government incentives & the entire manufacturing opportunity available in India.

It follows a bottom-up stock selection process by identifying companies that benefit through 3 key segments of the manufacturing theme i.e., Investments, Consumption and Net exports.



\*The above framework is broadly indicative and the fund manager may change the framework depending on the market conditions

### Why should you invest in Axis India Manufacturing Fund?

Indian Manufacturing sector is at an inflection point right now. This is driven by:

- **Demand:** Rising disposable income per capita, Increasing number of households, Rising urbanisation.
- **Supply:** Large and growing working age population, surplus low-cost labour, ramping infrastructure
- **Support:** Multipolar world, supply chain diversification, FDI momentum and government reforms

### Fund Manager Views

- Growth has been slowing down globally and in India, but we remain one of the fastest growing economies globally. Manufacturing remains the heart of the Indian economic growth.
- The ongoing tariff tensions have created significant uncertainty in global markets, highlighting the need for supply chain diversification—a trend that had already gained momentum in the post-COVID era. For India, this presents an unprecedented opportunity to position itself as a reliable alternative in global value chains.
- Given the fiscal remains under control we believe capital expenditure of the Government will be higher compared to last year.
- We continue to believe majority of spend will happen in power supply, data centres as well electronics supply chain. Also, a shift of supply chain across autos, electronic manufacturing from different parts of world may shift to India over coming years benefiting the manufacturing segment.
- Fund will continue to focus on B2B, which we believe will be the theme for next few years
- Electricals, Capital goods, healthcare and T&D and renewables are the focus of the fund.

### Top 10 Stocks












Mahindra & Mahindra Limited	5.6%
Bharat Electronics Limited	4.7%
Reliance Industries Limited	4.0%
Cummins India Limited	3.4%
Maruti Suzuki India Limited	3.4%
Sun Pharmaceutical Industries Limited	2.9%
Tata Steel Limited	2.9%
TVS Motor Company Limited	2.8%
Hindalco Industries Limited	2.6%
GE Vernova T&D India Limited	2.6%

### Top 10 Sectors

Capital Goods	31.5%
Automobile and Auto Components	24.6%
Healthcare	12.3%
Metals & Mining	7.9%
Oil, Gas & Consumable Fuels	6.6%
Consumer Durables	4.9%
Chemicals	4.6%
Construction Materials	3.2%
Fast Moving Consumer Goods	2.0%
Construction	1.1%

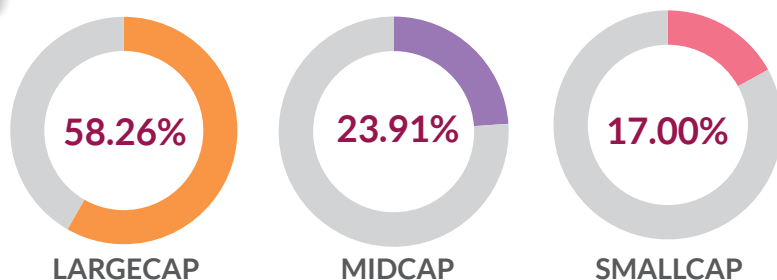
Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

## Investing Facts

 <b>Category</b> Thematic	 <b>Inception Date</b> 21st December 2023	 <b>Benchmark</b> NIFTY India Manufacturing TRI	 <b>Minimum Application</b> SIP - Systematic Investment Plan Lumpsum ₹ 500 & multiples of ₹ 1 Monthly SIP ₹ 500 & multiples of ₹ 1	 <b>Fund Manager</b>  <div>  <b>Shreyash Devalkar</b> 21 years of experience in financial markets. He has been managing this fund since 27th December 2023.           </div> <div>  <b>Nitin Arora</b> Over 14 years of experience in financial market. He has been managing this fund since 21st December 2023           </div>
 <b>Options<sup>^^</sup></b> Growth & IDCW <sup>®</sup> <small>®IDCW means Income Distribution cum Capital Withdrawal.</small>	 <b>AUM</b> ₹ 5,355.58 Cr.	 <b>Entry Load</b> Nil	 <b>Exit Load</b> If redeemed / switched-out within 12 months from the date of allotment for 10% of investment: Nil For remaining investment: 1%. If redeemed/switched out after 12 months from the date of allotment: Nil	

Note: To view asset class wise AUM & AAUM for categories of the Scheme & geographical spread refer <https://www.axismf.com/statutory-disclosures>  
<sup>^^</sup>For detailed disclosure on plans and options, kindly refer SID.

## Current market cap split (% NAV)



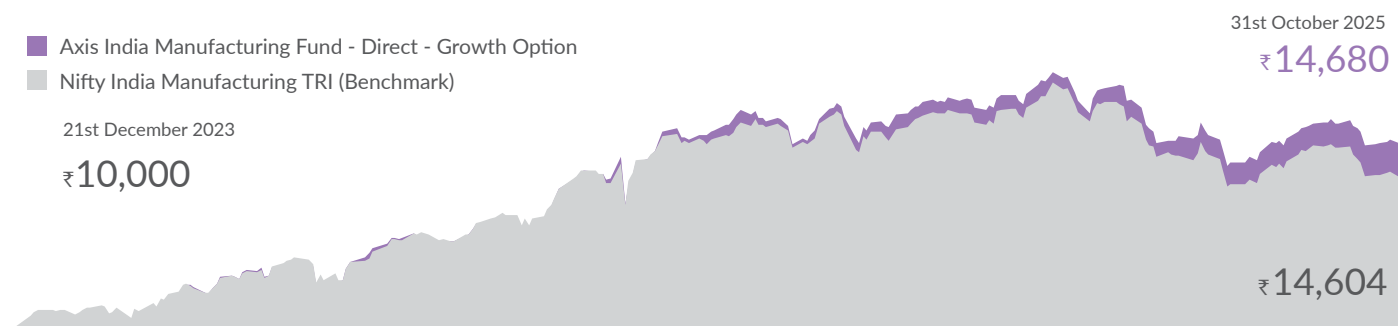
## New Entries (Changes over the month September-2025)

Avalon Technologies Limited  
Ashok Leyland Limited  
Britannia Industries Limited

## Exits

LG Electronics India Ltd  
TML Commercial Vehicles Ltd  
Tata Motors Passenger Vehicles Limited  
Syrra SGS Technology Limited

## Performance (NAV Movement)



	1 Year		3 Years <sup>®</sup>		5 Years <sup>®</sup>		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-
Axis India Manufacturing Fund - Direct - Growth - Growth Option	5.69%	10,569	NA	NA	NA	NA	22.88%	14,680
Nifty India Manufacturing TRI (Benchmark)	8.15%	10,815	NA	NA	NA	NA	22.54%	14,604
Nifty 50 TRI (Additional Benchmark)	7.59%	10,759	NA	NA	NA	NA	12.19%	12,391

**Past performance may or may not be sustained in future.** Since inception (21st December 2023). <sup>®</sup>The performance data for 3 & 5 years period has not been provided, since scheme is in existence for less than 3 year. Different plans have different expense structure. Shreyash Devalkar is managing the scheme since 27th December 2023 and he manages 8 schemes of Axis Mutual Fund. Nitin Arora is managing the scheme since 21st December 2023 and he manages 4 schemes of Axis Mutual Fund. Returns greater than 1 year are Compounded Annual Growth Rates (CAGR). Face value ₹10 per unit.

Please click on link [https://www.axismf.com/cms/sites/default/files/Statutory/ALL\\_Annexure\\_Oct.pdf](https://www.axismf.com/cms/sites/default/files/Statutory/ALL_Annexure_Oct.pdf) to view the performance of other schemes currently managed by the fund manager.

Note: In case you require physical copy of this document request you to kindly take the printout to review the fund managers performance of other schemes managed by him from the above link given.

Data as on 31st October 2025.

**Past performance may or may not be sustained in future.** Calculations are based on Regular Plan - Growth Option NAV and Direct Plan - Growth Option NAV, as applicable. Different plans have different expense structure. Face value is ₹ 10 per unit.

Shreyash Devalkar is Managing Axis Large Cap Fund, Axis Midcap Fund since 23rd Nov, 2016, Axis Multicap Fund since 1st Mar, 2023, Axis Large & Mid Cap Fund, Axis ELSS Tax Saver Fund since 4th Aug, 2023, Axis India Manufacturing Fund since 21st Dec, 2023, Axis Consumption Fund since 12th Sep, 2024 and Axis Services Opportunities Fund since 24th Jul, 2025.

Nitin Arora is Managing Axis Multicap Fund, Axis Value Fund since 26th May, 2023, Axis Midcap Fund since 3rd Aug, 2023 and Axis India Manufacturing Fund since 21st Dec, 2023.

Market caps are defined as per SEBI regulations as below: a. Large Cap: 1st -100th company in terms of full market capitalization. b. Mid Cap: 101st -250th company in terms of full market capitalization. c. Small Cap: 251st company onwards in terms of full market capitalization.

Note: Investors are requested to take note of proposed changes in fundamental attributes of the scheme and proposed merger with Axis FLEXI CAP Fund (effective from close of business hours on September 30, 2021). The performance disclosed above is of Axis FLEXI CAP Fund. Performance of merging scheme i.e Axis Equity Advantage Fund - Series 1 will be made available to investors on request.

Disclaimer: 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. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s).

Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

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## Axis India Manufacturing Fund

(An open-ended equity scheme representing the India manufacturing theme)

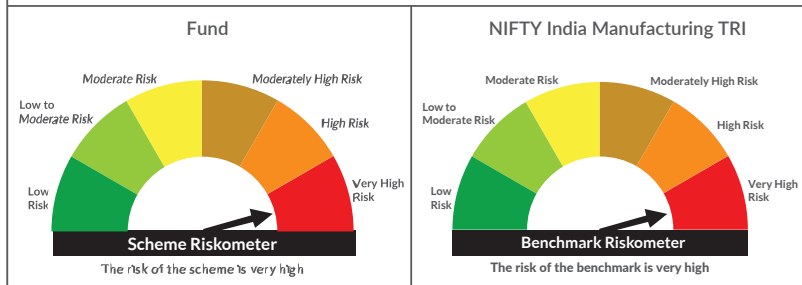
Benchmark : Nifty India Manufacturing TRI

This product is suitable for investors who are seeking\*:

- Capital appreciation over long term
- An equity scheme investing in Indian equity & equity related securities of companies engaged in manufacturing theme.

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

## Riskometer



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