



# Axis Services Opportunities Fund

(An open-ended equity scheme following services theme)



# Services – Pulse of Modern Living!

Services are experience,  
expertise and support –  
delivered to you.



# Two Mega Value Creators Pronounced Impact in Services

Formalization and Technology have been key structural drivers in listed space

## **Formalization**

Shift from  
unorganized  
to organized

GST implementation  
is driving share gain  
for organized  
players

Along with revenue  
share shift,  
organized players  
are gaining market  
share through scale  
advantages

Healthcare and  
hospitality have large  
opportunity for  
organized players to  
gain share

Driving reach,  
productivity,  
and operating  
leverage

Enhanced  
profitability  
and enabled  
innovation

Using technology,  
services frequently  
benefit from tech  
disruption

E-commerce,  
Quick commerce,  
OTT media,  
financial services -  
beneficiary of tech  
based innovation



## **Technology**

Services significant  
beneficiary of  
technology





# Evolution of Services

## Financial

Physical banks & insurance agents



Net-banking, eKYC, online sale of policies including renewals, premium payments



## Technology

ATM for withdrawals, POS for payments & hardware storage



Digital payments, Cloud infrastructure



## Healthcare

In-person clinical consultations



Remote patient monitoring

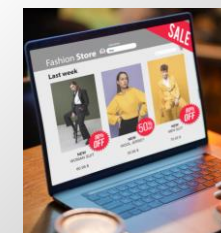


## Retail

Offline shopping in malls & stores



Online shopping with virtual experiences

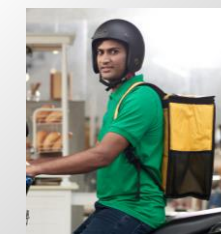


## Hospitality

Dine-in at restaurants & weekly grocery run



Quick commerce & food delivery apps

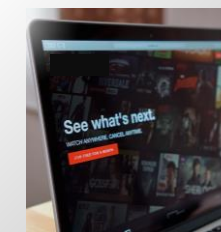


## Entertainment

Cinema halls, drama, plays & concerts



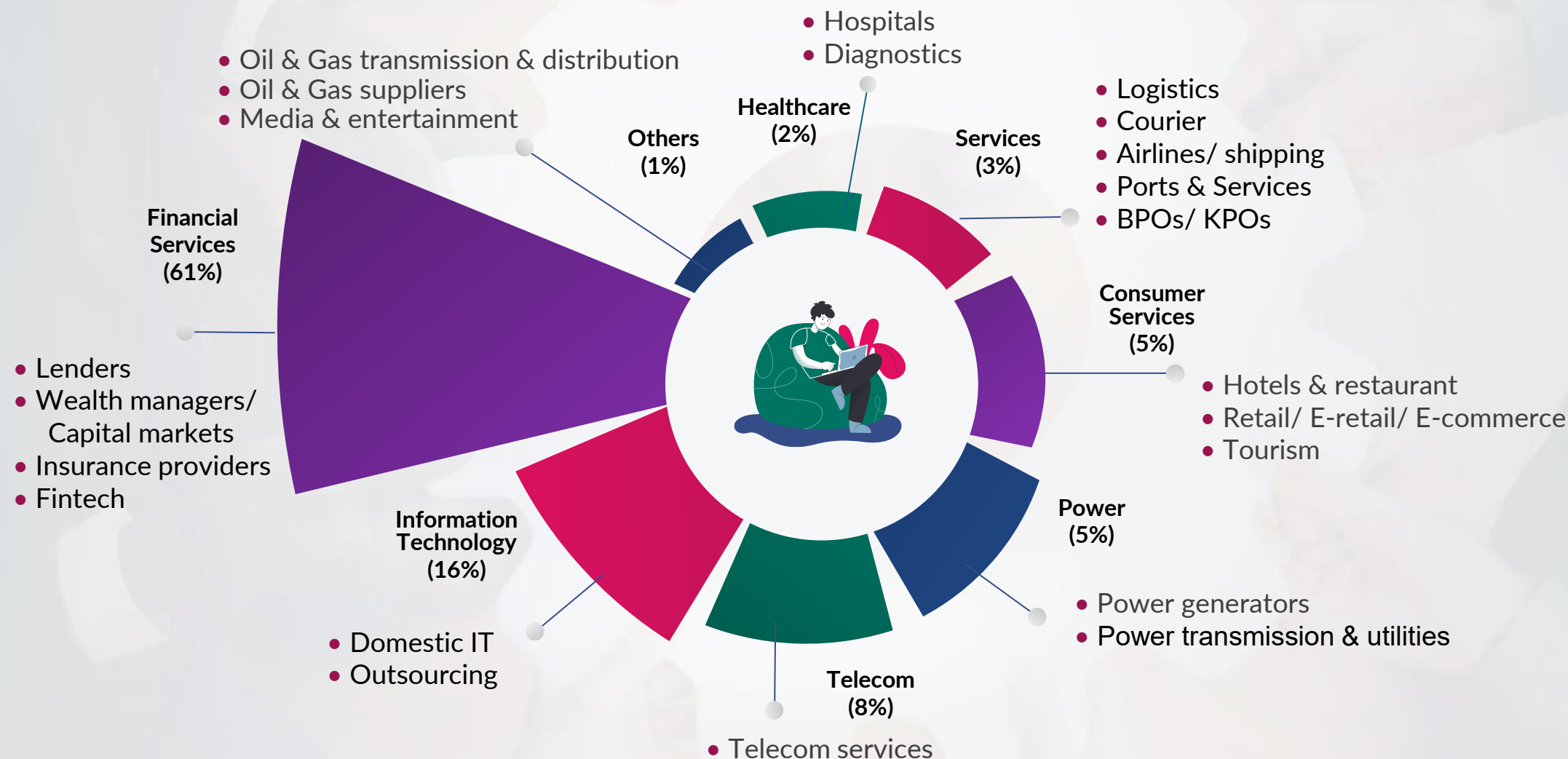
Online streaming platforms





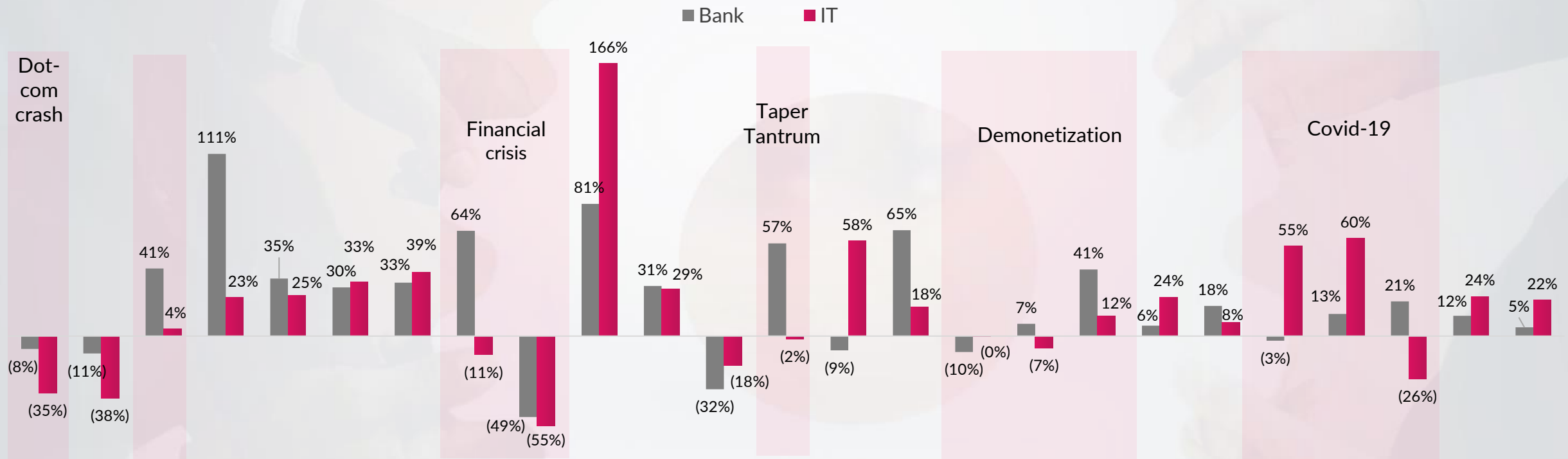
# Widely Diversified Services Sector

% by weights in NSE Service Sector Index



# Diversified Theme: Contrast & Complement

Active management can benefit from contra performance

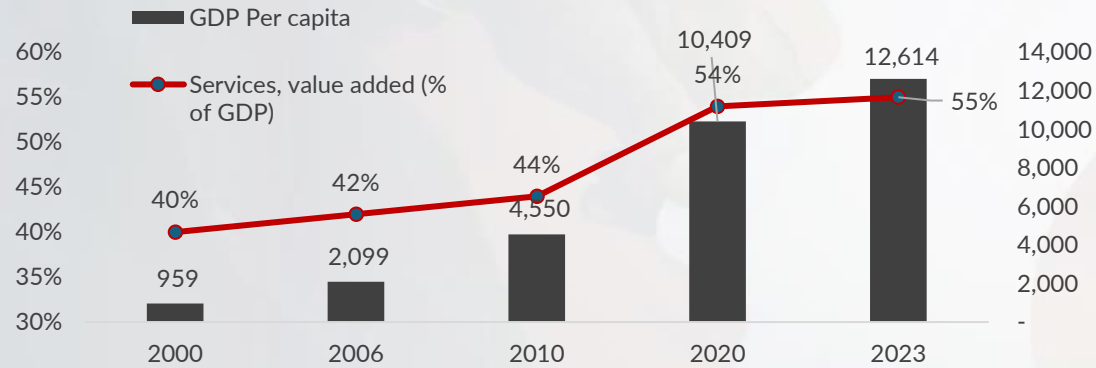


CY 2000 CY 2001 CY 2002 CY 2003 CY 2004 CY 2005 CY 2006 CY 2007 CY 2008 CY 2009 CY 2010 CY 2011 CY 2012 CY 2013 CY 2014 CY 2015 CY 2016 CY 2017 CY 2018 CY 2019 CY 2020 CY 2021 CY 2022 CY 2023 CY 2024

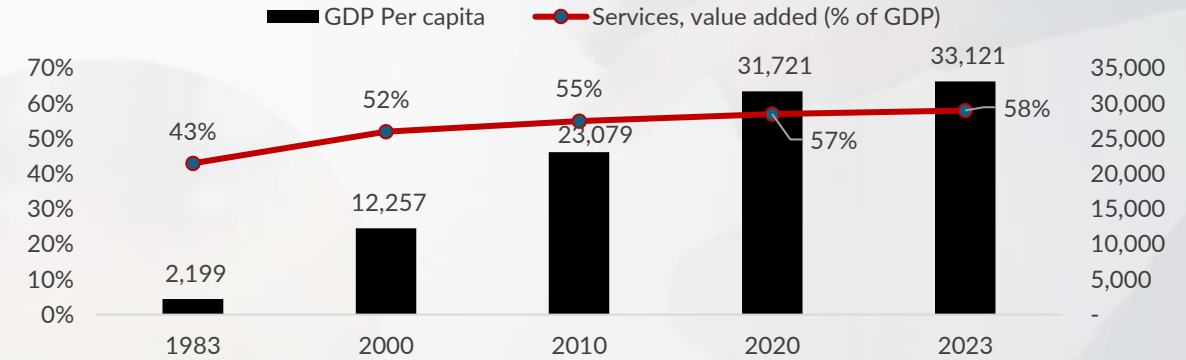
- Especially during volatile times, one of the sectors has generated exponential returns or protected the downside

# Share of Services Increase With Per Capita Income

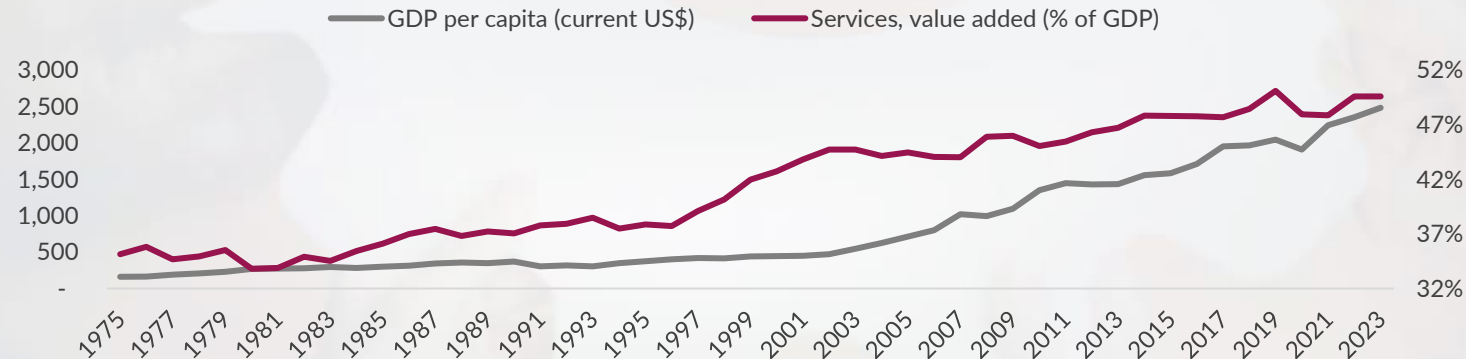
## China 🇨🇳



## S. Korea 🇰🇷

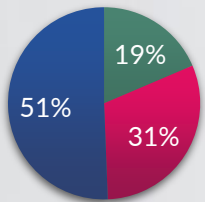


## India 🇮🇳



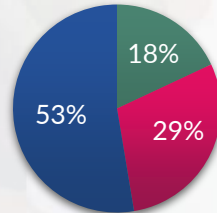
# Service Sector: The Engine of India's Growth

FY14 – 103 lac Cr GVA



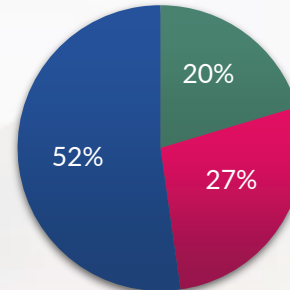
The service sector contributed 54% in FY24 compared to industry contribution of 28% and 18% of Agriculture

FY17 – 140 lac Cr GVA



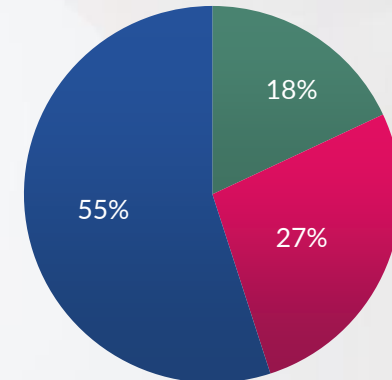
The Services Sector in India has grown by 11% in last 10 years (as of FY24) vs overall GVA growth of 10.2%

FY21 – 182 lac Cr GVA



An increase in service GVA to Rs. 165 Lakh Crore expected in FY25 from Rs 60 Lakh Crore in FY15

FY25E – 300 lac Cr GVA



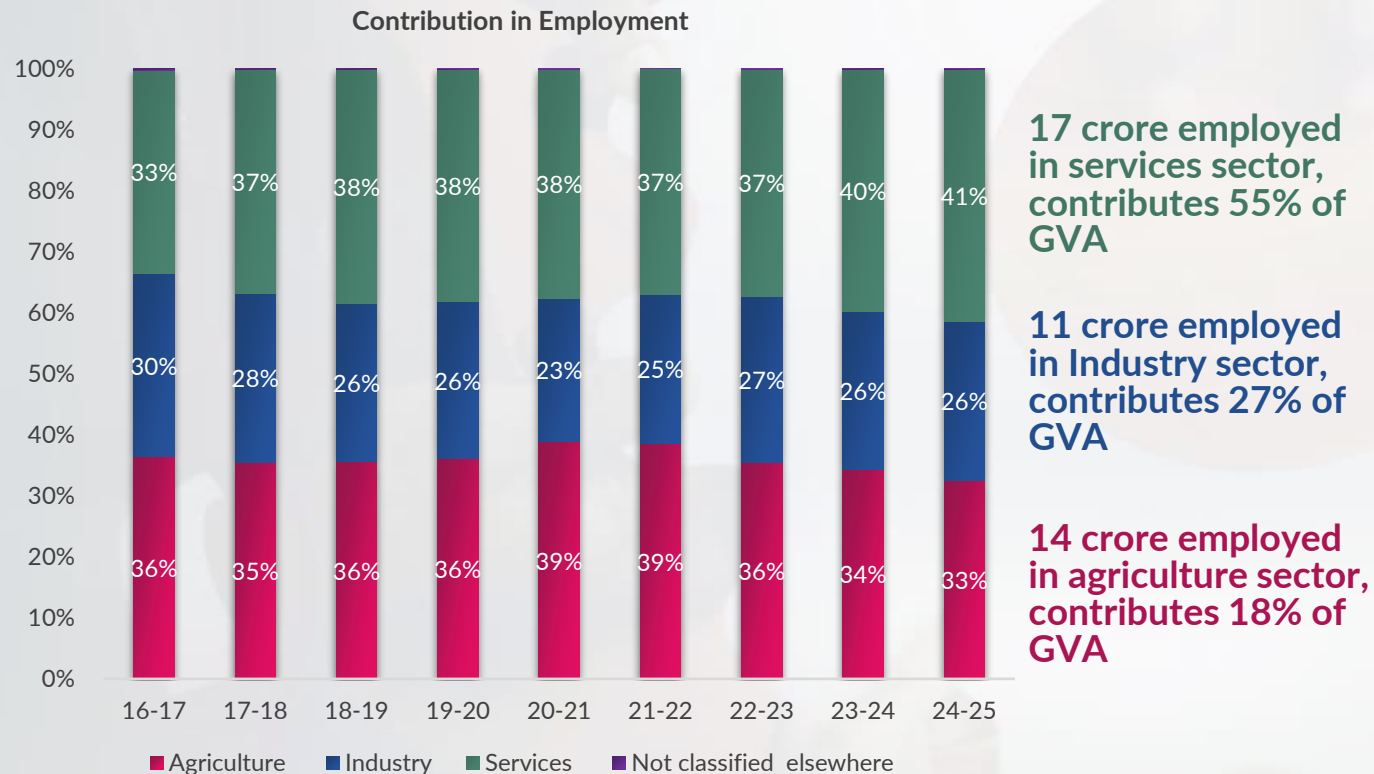
The average services growth rate in pre-pandemic years (FY05-19) was 14% vs later growth (FY-20 to FY25E) of 10%



# Higher Employment By Service Sector: High Salience to Real Economy

A 22% increase is expected in overall employment by 2028\* - service sector is expected to lead the surge in job creation, with every unit rise in services output contributing to a 0.12 % increase.

**FY25 employment stands at 42 crore, up 2.3% in five years**



Service Sector	Growth in employment from FY17	Employment numbers in FY25 (in Cr)
Retail Trade	66.7%	6.84
Financial services	49.1%	0.86
IT & ITES	48.1%	0.40
Hotels and restaurants	36.9%	0.55
Health care	18.3%	0.50

# **AXIS SERVICES OPPORTUNITIES FUND**

An open-ended equity scheme following services theme)



# How Will the Fund be Managed?



AXIS MUTUAL FUND

15  
YEARS AS YOUR  
INVESTMENT  
PARTNER

## Investment Philosophy



Large Universe –  
Flexicap  
Approach



Active  
Management –  
High Active  
Share



Bottom-up  
approach –  
Scalable  
Opportunity



Quality  
focused style

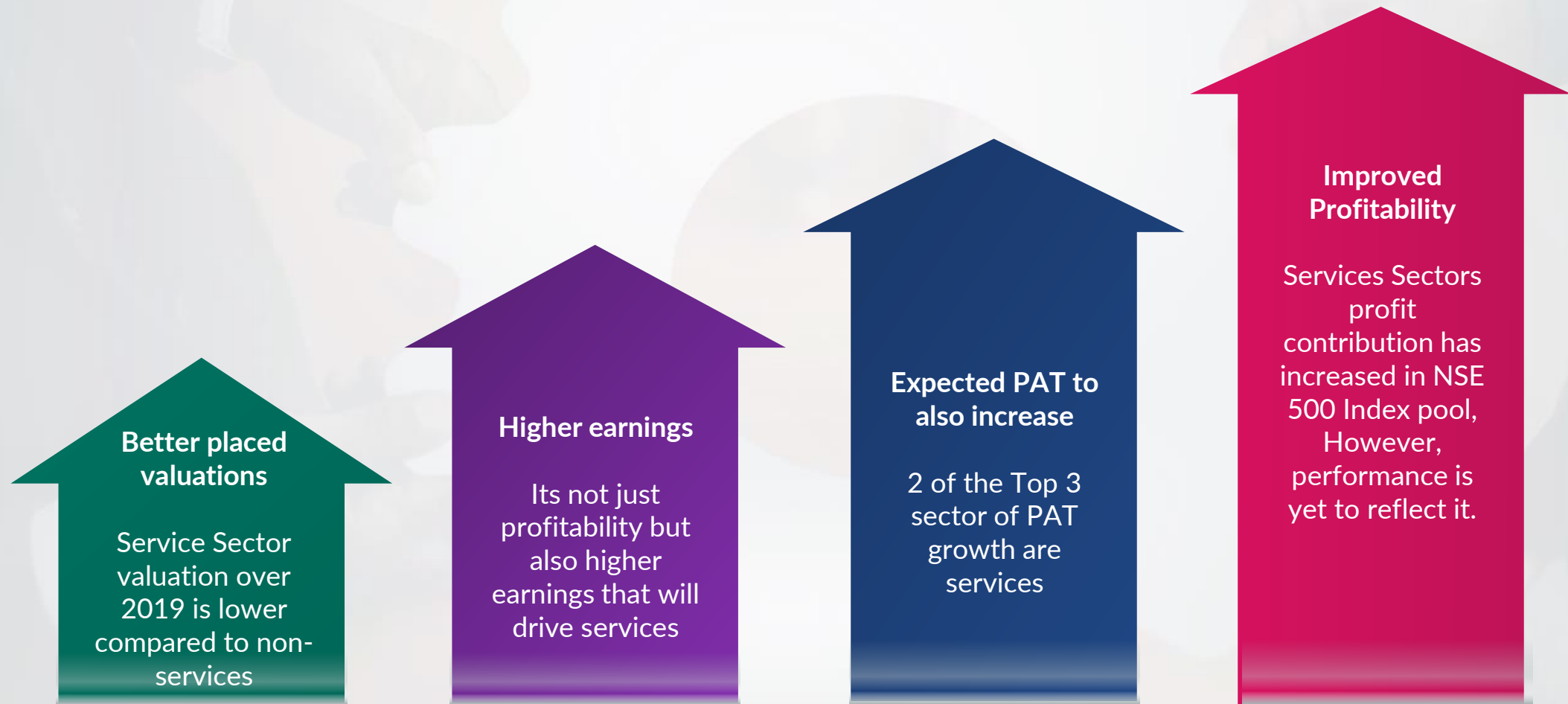
Please refer to the Scheme Information document of the scheme for detailed asset allocation and investment strategy. Axis AMC may appoint investment advisors for overseas investments. Currently, Axis AMC has an arrangement with Schroders Investment Management Limited to seek investment advice for investment in foreign securities. The above strategy may change in future depending on market conditions or fund manager views.



# What Do We Look For?



# Why Invest in Services?







# Services Sector Growth Potential

## Policy Support

- RBI Push on credit growth
- Make in India – Support Renewal Power
- Tourism infrastructure projects
- Financialization
- ABPM-JAY^ to benefit the healthcare services

## Increasing Investment

- 100% FDI in financial sector activity under the automatic route
- Power sector - investment opportunity driven by rising demand, infrastructure upgrades, and the transition to clean energy.

## Competitive Advantage

- IT & BPM - Large pool of relatively low-cost skilled English-speaking manpower
- India has 2mn+ digitally skilled talent in the tech industry and generates 2.5mn+ STEM graduates per year.

## Robust Demand

- India's software service industry is expected to reach US\$ 1 trillion by 2030
- New service opportunities – Delivery, household service apps, logistics etc..
- IT services Outsourcing penetration is projected to increase to 34% by 2029





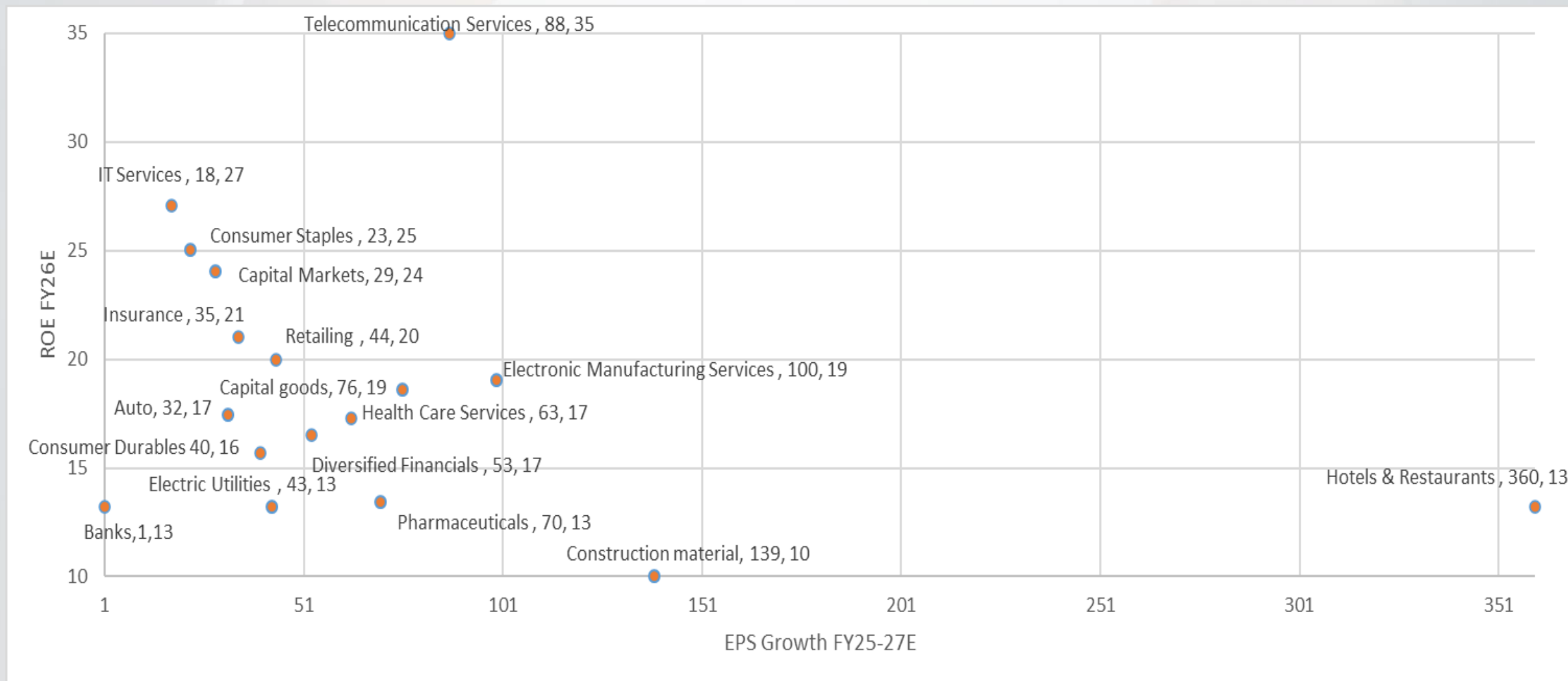
# Higher Earnings With High ROE



AXIS MUTUAL FUND

15 YEARS AS YOUR INVESTMENT PARTNER

● Services sector ● Non-Services sector





# Better Placed Valuation

Sector	Mar-15	Mar-19	Sep-25
Automobiles P/E	12.9	17.4	28
PSU banks P/B	1.2	1.1	1.3
Pvt banks P/B	2.7	3.0	2.6
Construction material P/E	21.8	28.4	37.8
Consumer staples P/E	29.6	36.6	43.4
Oil, gas and consumables P/E	10.1	11.9	13.3
Capital goods P/E	27.6	21.1	38.9
Metals & mining P/E	10.7	9.2	14.6
Pharmaceuticals P/E	25.2	22.4	33.7
IT services P/E	18.4	18.5	23.4
Electric utilities P/E	12.4	10.3	16.5



# Fund Facts

**Category**  
Thematic



**Typical Investment Horizon**  
5+ years

**Benchmark**  
NIFTY Services Sector TRI



**Min. application amount**  
Rs. 100 and in multiples of  
Re. 1 thereafter

**Fund Managers**  
Mr. Sachin Relekar, Mr. Shreyash Devalkar,  
Ms. Krishnaa Narayan (for Foreign securities)

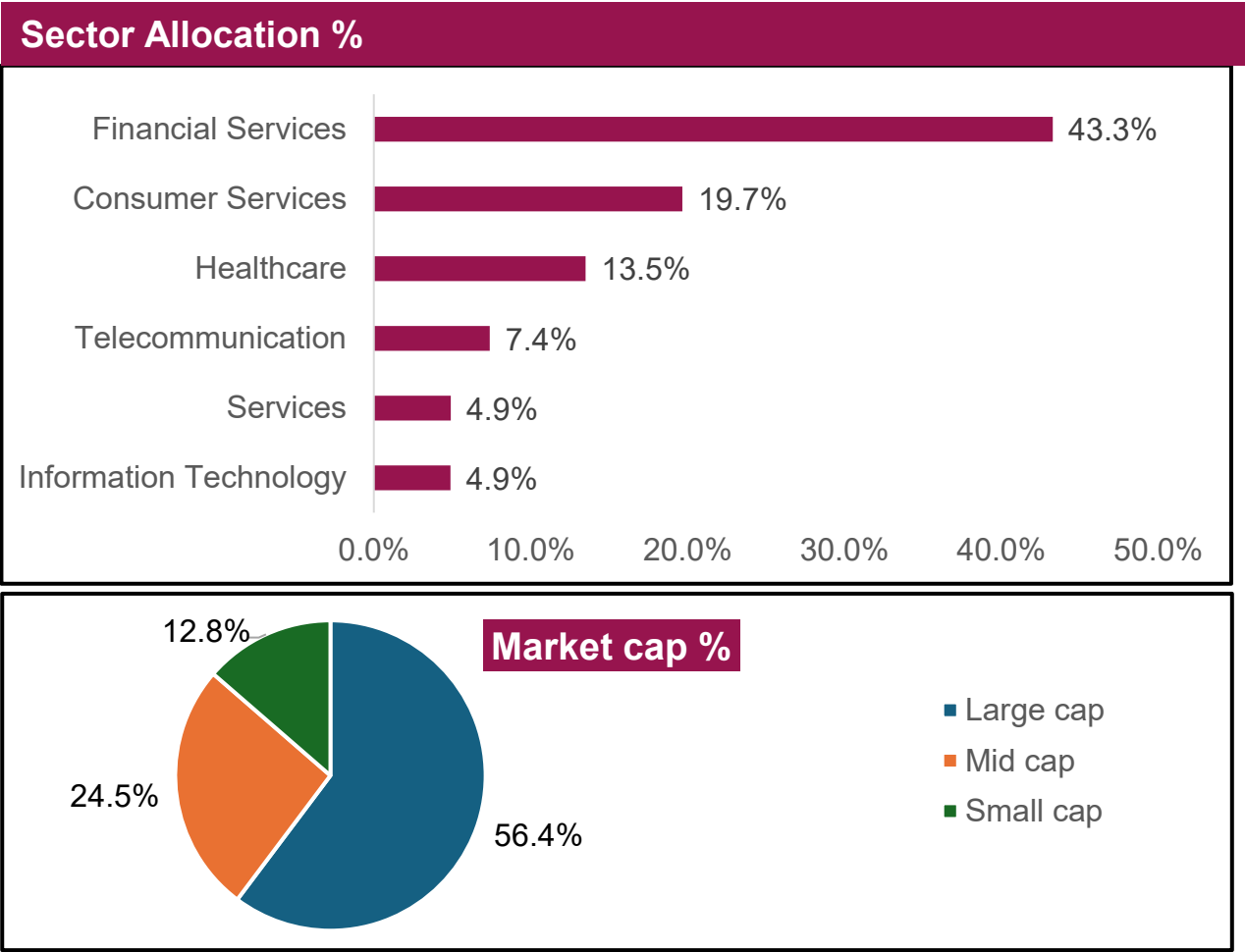


**Exit Load**  
If redeemed / switched-out within 12 months from  
allotment date: For 10% of investments: NIL for  
remaining investments: 1%. If redeemed / switched-out  
after 12 months from allotment date: NIL

# Current portfolio

31st October 2025

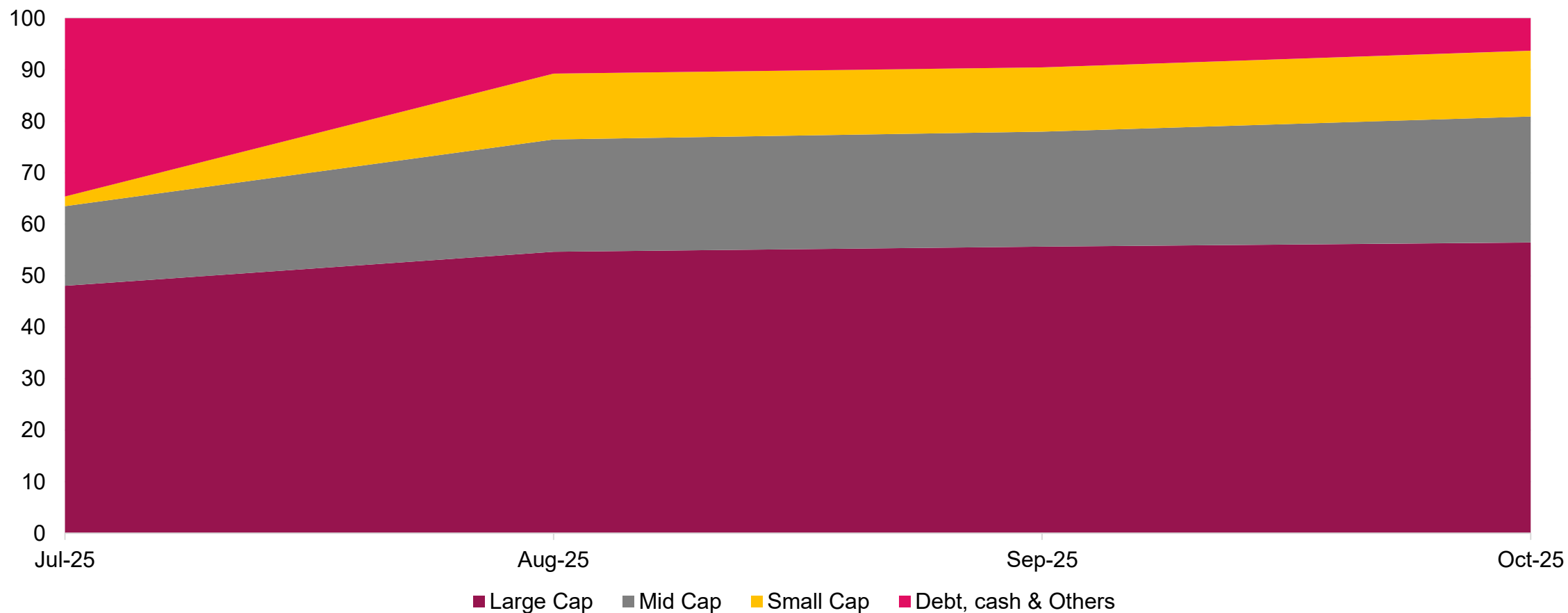
Top 10 Stocks	
Company	Holding %
HDFC Bank Limited	8.4%
ICICI Bank Limited	7.8%
Bharti Airtel Limited	7.4%
Eternal Limited	6.8%
Bajaj Finance Limited	4.9%
Fortis Healthcare Limited	4.1%
InterGlobe Aviation Limited	4.1%
PB Fintech Limited	3.6%
BSE Limited	3.3%
Apollo Hospitals Enterprise Limited	3.3%
Total	53.6%



Exposure as % of Net assets. Source : ACEMF. Note: 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. 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. Past performance may or may not be sustained in the future. Stock(s) / Issuer(s)/ Top stocks with increased or decreased exposure mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation to buy/sell/ hold. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time. Data as of 31st October 2025. For complete portfolio please refer website [Axis Mutual Fund - Mutual Funds Investment Planning in India](#)



# Portfolio Allocation



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. 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. For detailed asset allocation, please refer to the Scheme information document (SID).



# Product Labelling

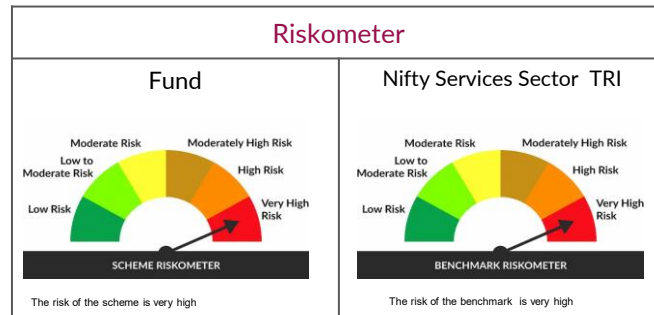
## Axis Services Opportunities Fund

(An open-ended equity scheme following services theme)

Benchmark: NIFTY Services Sector TRI

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

- Capital appreciation over long term
- An equity scheme investing in equity & equity related securities based on the theme that focuses on services industry.



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



# Statutory Details and Risk Factors

Data updated as on 31<sup>st</sup> October 2025

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

**Sachin Relekar** is Managing Axis Focused Fund, Axis Flexi Cap Fund since 1st Feb, 2024 and Axis Nifty500 Momentum 50 Index Fund since 13th Feb, 2025.

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

**Krishnaa N** is Managing Axis Small Cap Fund, Axis Innovation Fund, Axis US Treasury Dynamic Bond ETF Fund of Fund, Axis Value Fund, Axis Large Cap Fund, Axis ESG Integration Strategy Fund, Axis Focused Fund, Axis Greater China Equity Fund of Fund, Axis Global Equity Alpha Fund of Fund, Axis Global Innovation Fund of Fund, Axis Large & Mid Cap Fund, Axis Midcap Fund, Axis Flexi Cap Fund, Axis NASDAQ 100 Fund of Fund, Axis Quant Fund, Axis Retirement Fund - Aggressive Plan, Axis Retirement Fund - Conservative Plan and Axis Retirement Fund - Dynamic Plan since 1st Mar, 2024, Axis Consumption Fund since 12th Sep, 2024 and Axis Multi Asset Allocation Fund, Axis Children's Fund, Axis Aggressive Hybrid Fund and Axis Equity Savings Fund since 16th Dec, 2024.

**Trustee:** Axis Mutual Fund Trustee Ltd. **Investment Manager:** Axis Asset Management Co. Ltd. (the AMC). **Risk Factors:** Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme. This document represents the views of Axis Asset Management Co. Ltd. and must not be taken as the basis for an investment decision. Neither Axis Mutual Fund, Axis Mutual Fund Trustee Limited nor Axis Asset Management Company Limited, its Directors or associates shall be liable for any damages including lost revenue or lost profits that may arise from the use of the information contained herein. No representation or warranty is made as to the accuracy, completeness or fairness of the information and opinions contained herein. The AMC reserves the right to make modifications and alterations to this statement as may be required from time to time.



# Performance Disclaimer & Risk Factors

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

The data/statistics / information given are to explain various concepts and general market trends in the securities market. The information on sector(s)/stock(s)/issuer(s) mentioned in this presentation is provided on the basis of publicly available information illustration purpose only and should not be construed as any investment advice / research report / recommendation to buy / sell / hold securities by Axis AMC / Axis Mutual Fund. The Fund manager may or may not choose to have any present / future position in these sector(s)/stock(s)/issuer(s).

**Statutory Details:** Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹1 Lakh). **Trustee:** Axis Mutual Fund Trustee Ltd. **Investment Manager:** Axis Asset Management Co. Ltd. (the AMC). **Risk Factors:** Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

This document represents the views of Axis Asset Management Co. Ltd. and must not be taken as the basis for an investment decision. Neither Axis Mutual Fund, Axis Mutual Fund Trustee Limited nor Axis Asset Management Company Limited, its Directors or associates shall be liable for any damages including lost revenue or lost profits that may arise from the use of the information contained herein. No representation or warranty is made as to the accuracy, completeness or fairness of the information and opinions contained herein. The AMC reserves the right to make modifications and alterations to this statement as may be required from time to time.

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

# Thank you