



# Axis Services Opportunities Fund

(An open-ended equity scheme following services theme)



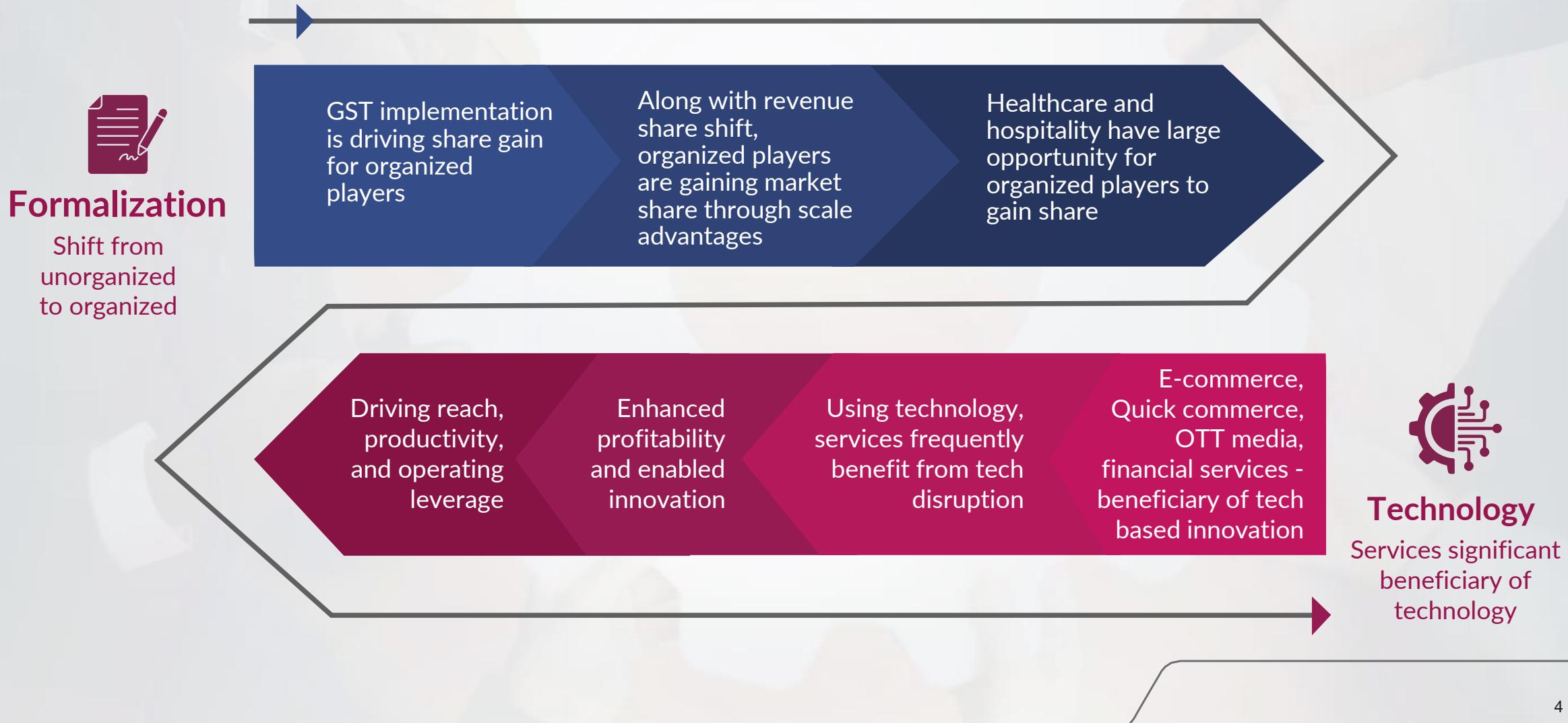
# Services – Pulse of Modern Living!

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

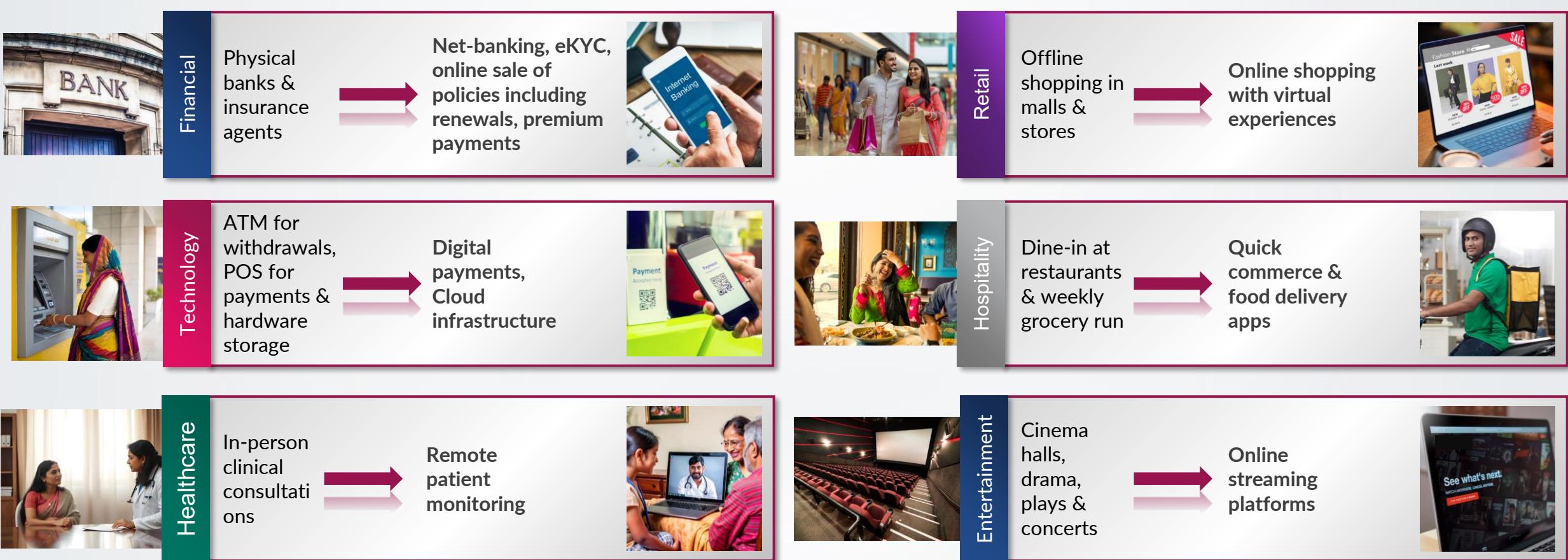


# Two Mega Value Creators Pronounced Impact in Services

Formalization and Technology have been key structural drivers in listed space



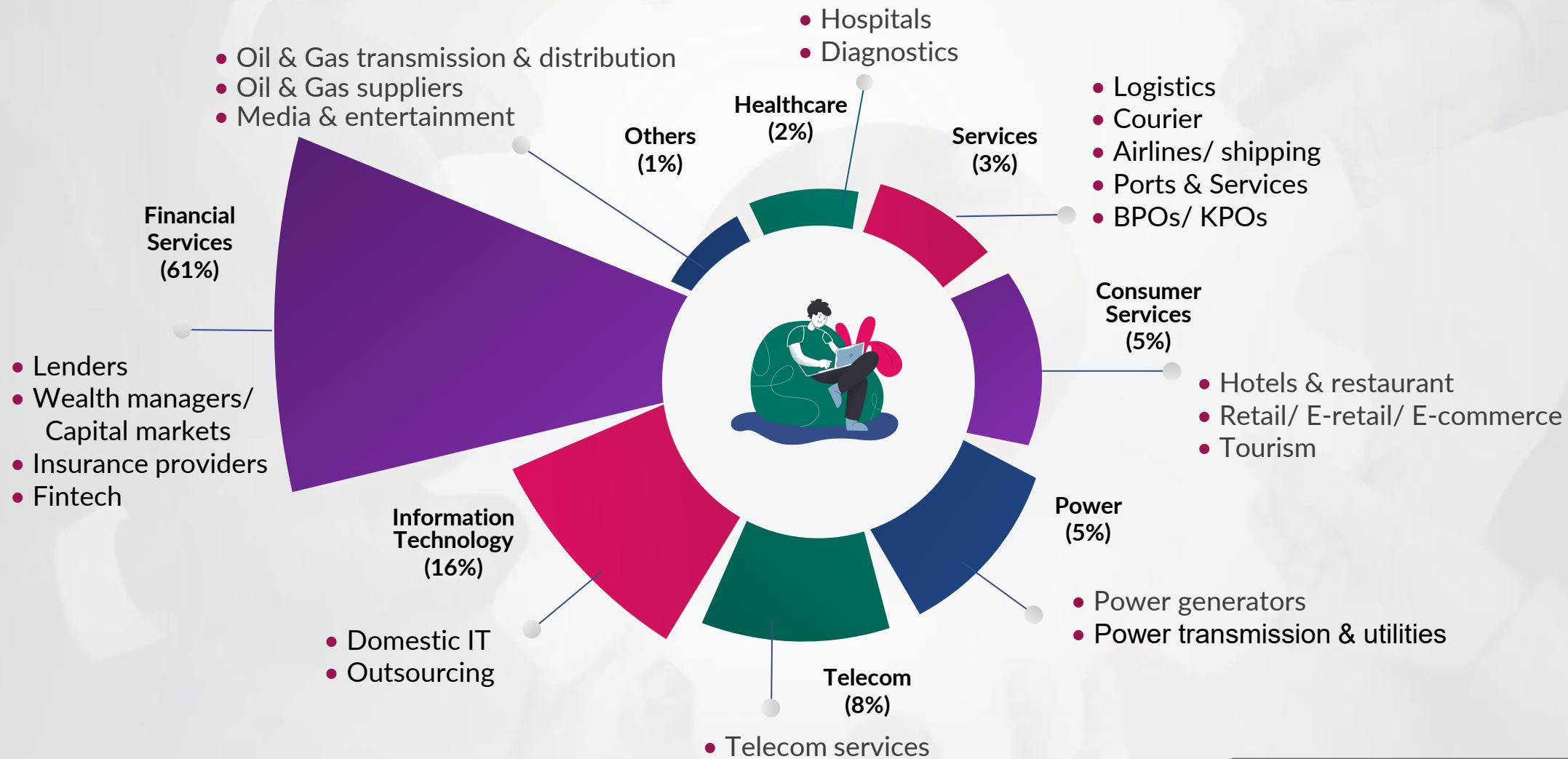
# Evolution of Services



# Widely Diversified Services Sector

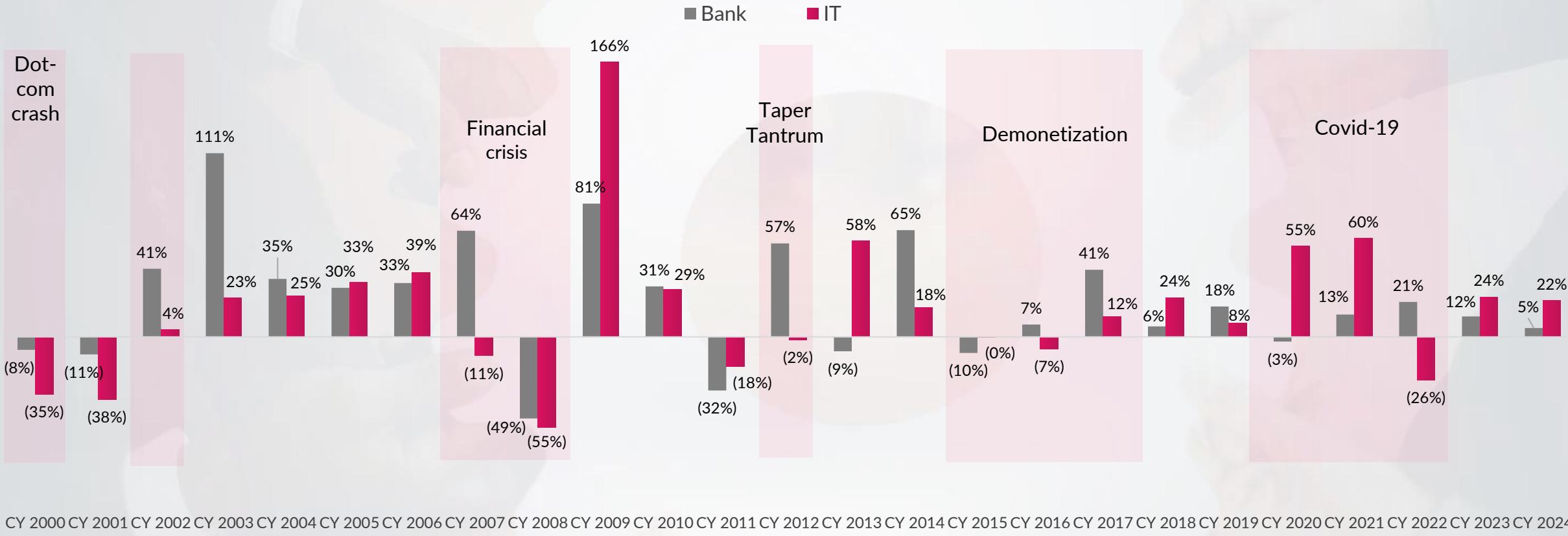


% by weights in NSE Service Sector Index



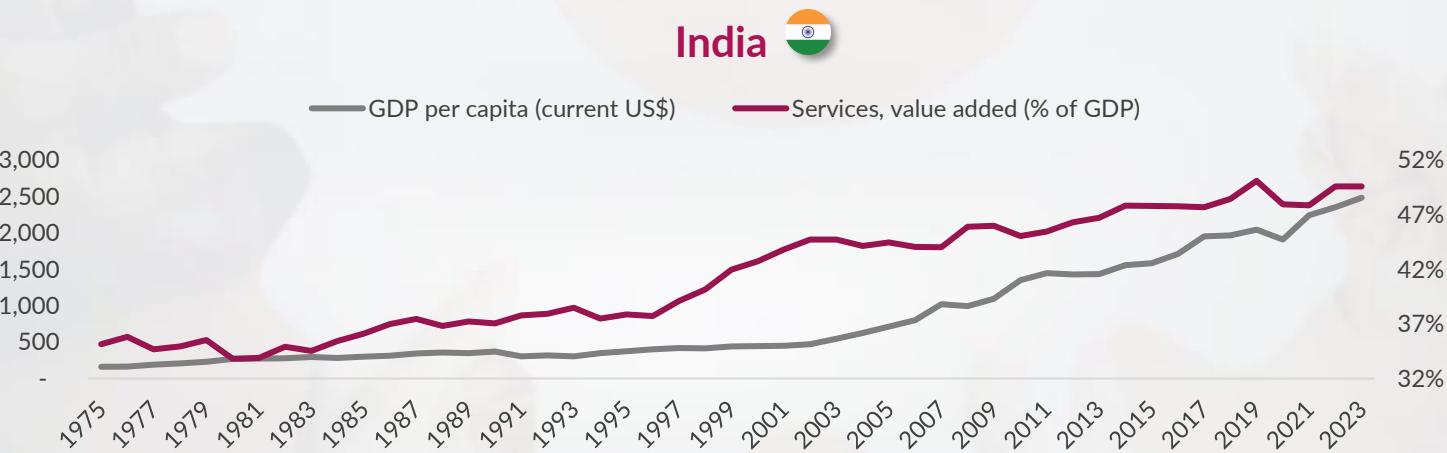
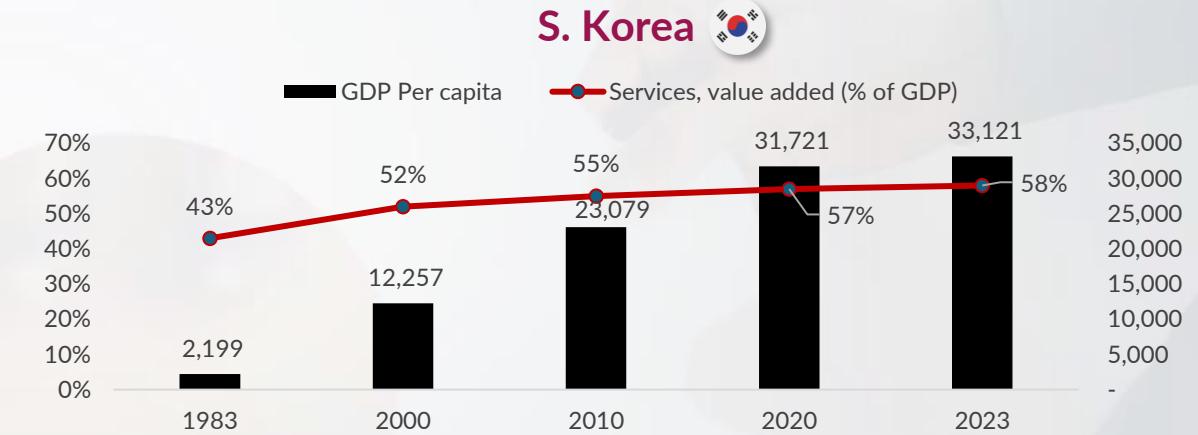
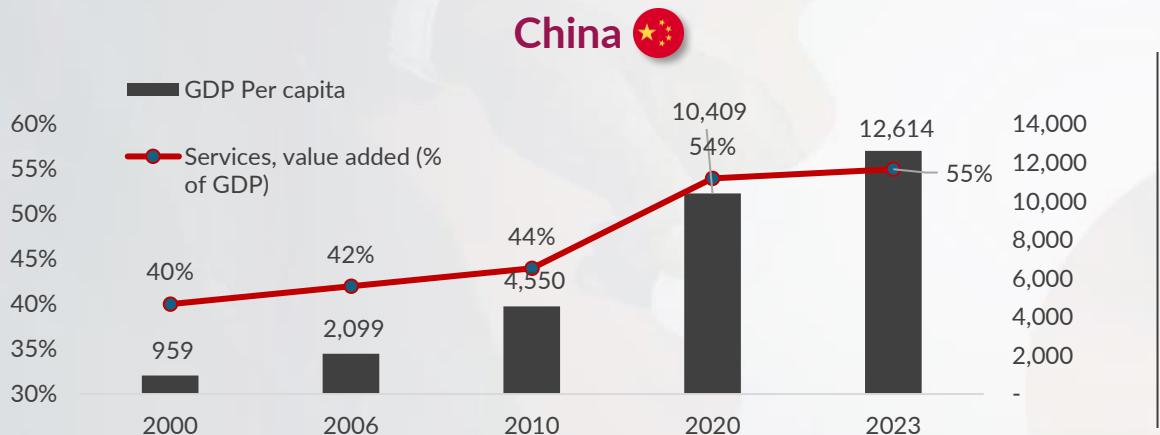
# Diversified Theme: Contrast & Complement

Active management can benefit from contra performance



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

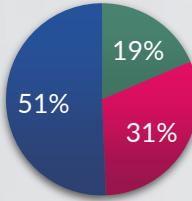
# Share of Services Increase With Per Capita Income



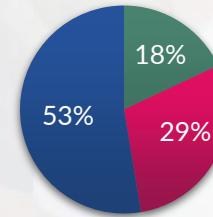
# Service Sector: The Engine of India's Growth



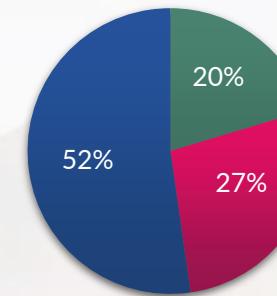
FY14 - 103 lac Cr GVA



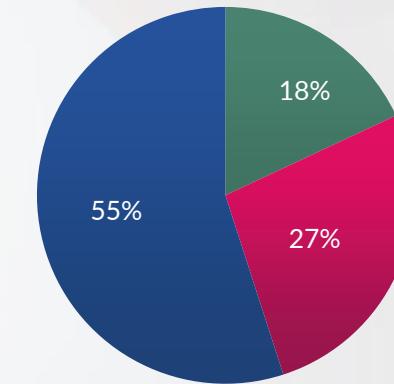
FY17 - 140 lac Cr GVA



FY21 - 182 lac Cr GVA



FY25E - 300 lac Cr GVA



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

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



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



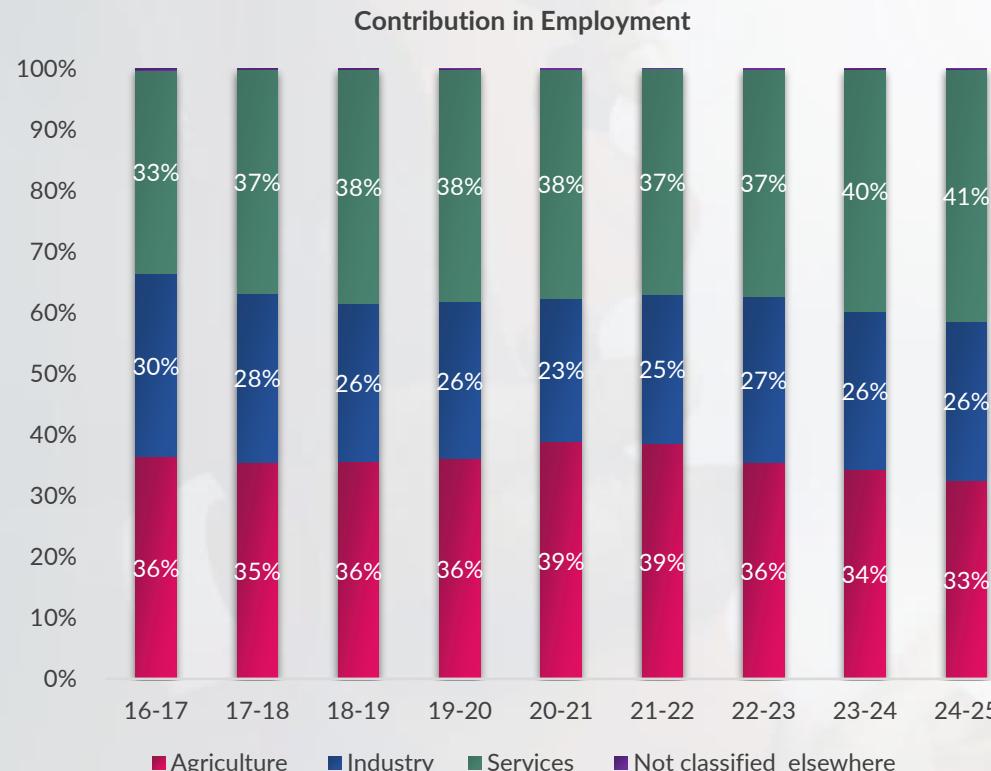
The average services growth rate in pre-pandemic years (FY05-19) was 14% vs later growth (FY-20 to FY25E) of 10%

# 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**



**17 crore employed in services sector, contributes 55% of GVA**

**11 crore employed in Industry sector, contributes 27% of GVA**

**14 crore employed in agriculture sector, contributes 18% of GVA**

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?

## Investment Philosophy



Large Universe –  
Flexicap  
Approach



Active  
Management –  
High Active  
Share



Bottom-up  
approach –  
Scalable  
Opportunity



Quality  
focused style

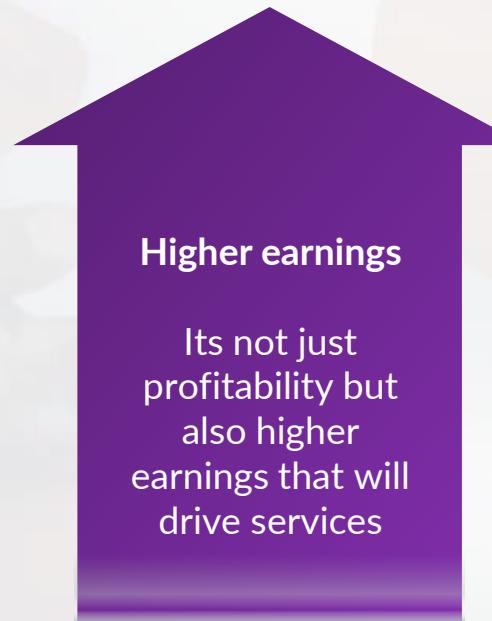
# What Do We Look For?



# Why Invest in Services?



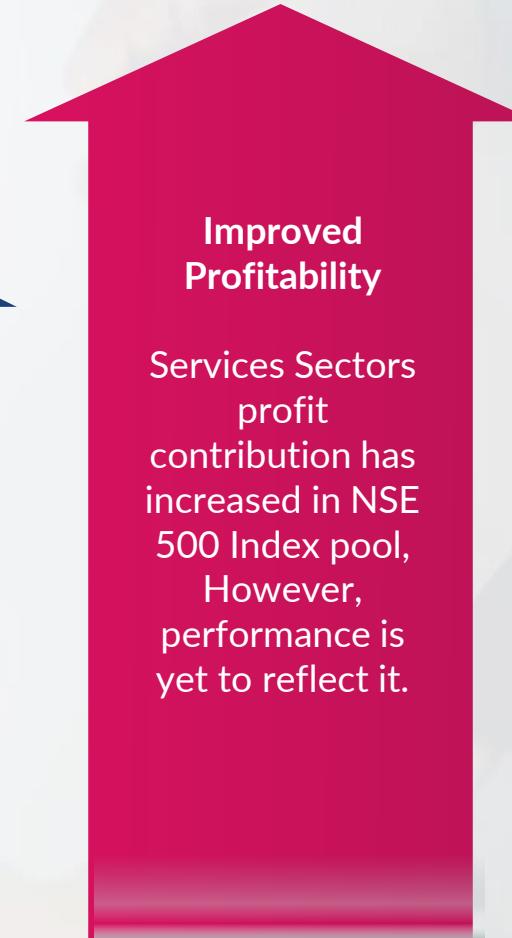
**Better placed valuations**  
Service Sector valuation over 2019 is lower compared to non-services



**Higher earnings**  
Its not just profitability but also higher earnings that will drive services



**Expected PAT to also increase**  
2 of the Top 3 sectors of PAT growth are services



**Improved Profitability**  
Services Sectors profit contribution has increased in NSE 500 Index pool, However, performance is yet to reflect it.

# Services Sector Growth Potential



## Policy Support

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

## 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.



## Increasing Investment

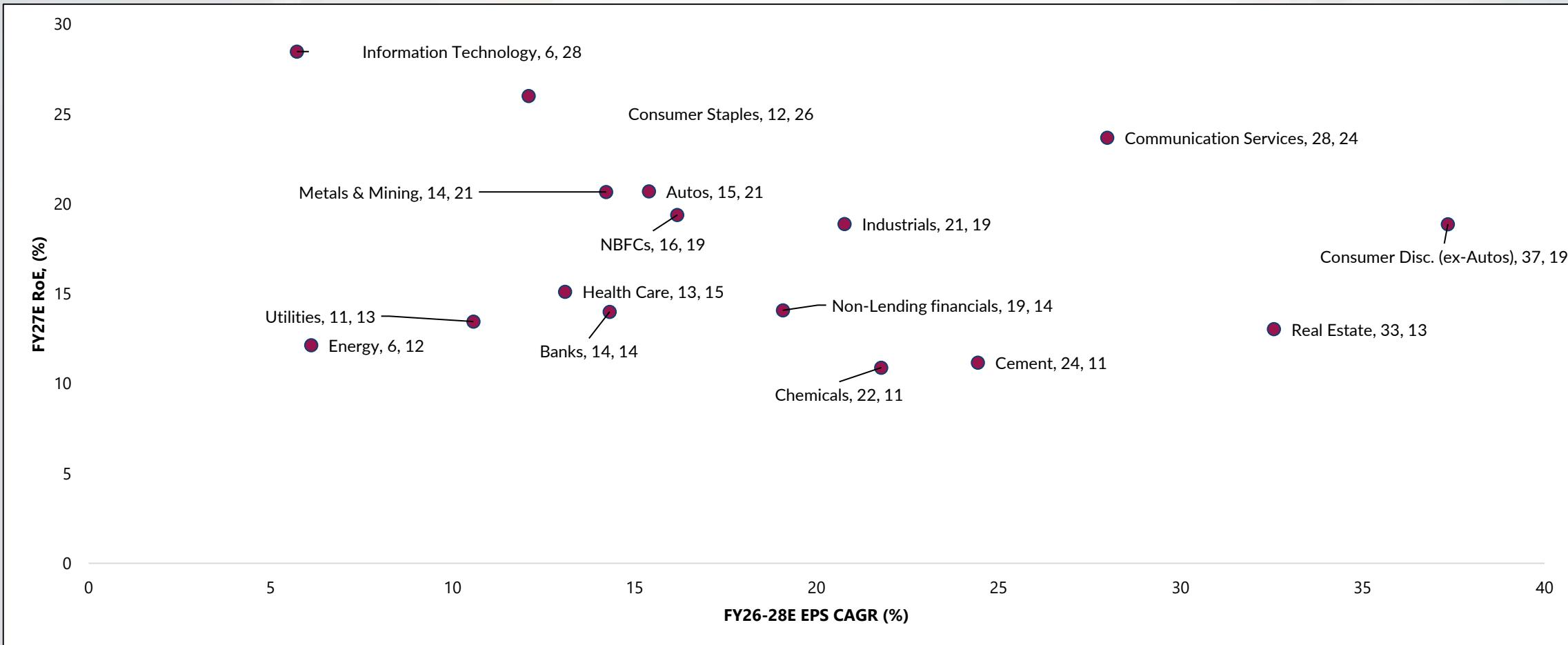
- 100% FDI in financial sector activity under the automatic route
- Power sector - investment opportunity driven by rising demand, infrastructure upgrades, and the transition to clean energy.

## 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



# Sector Valuation Trends

	Dec-15	Dec-19	Dec-25	% Re-rating over Dec-19
<b>Nifty 50</b>	<b>15.6</b>	<b>18.2</b>	<b>20.3</b>	<b>11.5%</b>
Pvt banks P/B	2.3	2.9	2.3	-20.7%
Consumer staples P/E	29.8	32.6	36.5	12.0%
IT services P/E	16.8	18.8	22	17.0%
PSU banks P/B	1	1.1	1.3	18.2%
Consumer Discretionary P/E	41.9	48.9	58.1	18.8%
Automobiles P/E	14.9	19.9	23.7	19.1%
Metals & mining P/E	11.7	9.1	11.9	30.8%
Oil, gas and consumables P/E	10.1	11.2	14.8	32.1%
Pharmaceuticals P/E	23.7	20.1	29.1	44.8%
Construction material P/E	20.9	24.7	40.8	65.2%
Electric utilities P/E	11.8	8.8	14.7	67.0%
Capital goods P/E	24.1	17.3	33.9	96.0%

# Fund Facts

## Category

Thematic



## Typical Investment Horizon

5+ years

## Benchmark

NIFTY Services Sector TRI



## Fund Managers

Mr. Sachin Relekar &  
Ms. Krishnaa Narayan (for Foreign securities)



## Min. application amount

Rs. 100 and in multiples of  
Re. 1 thereafter



## Exit Load

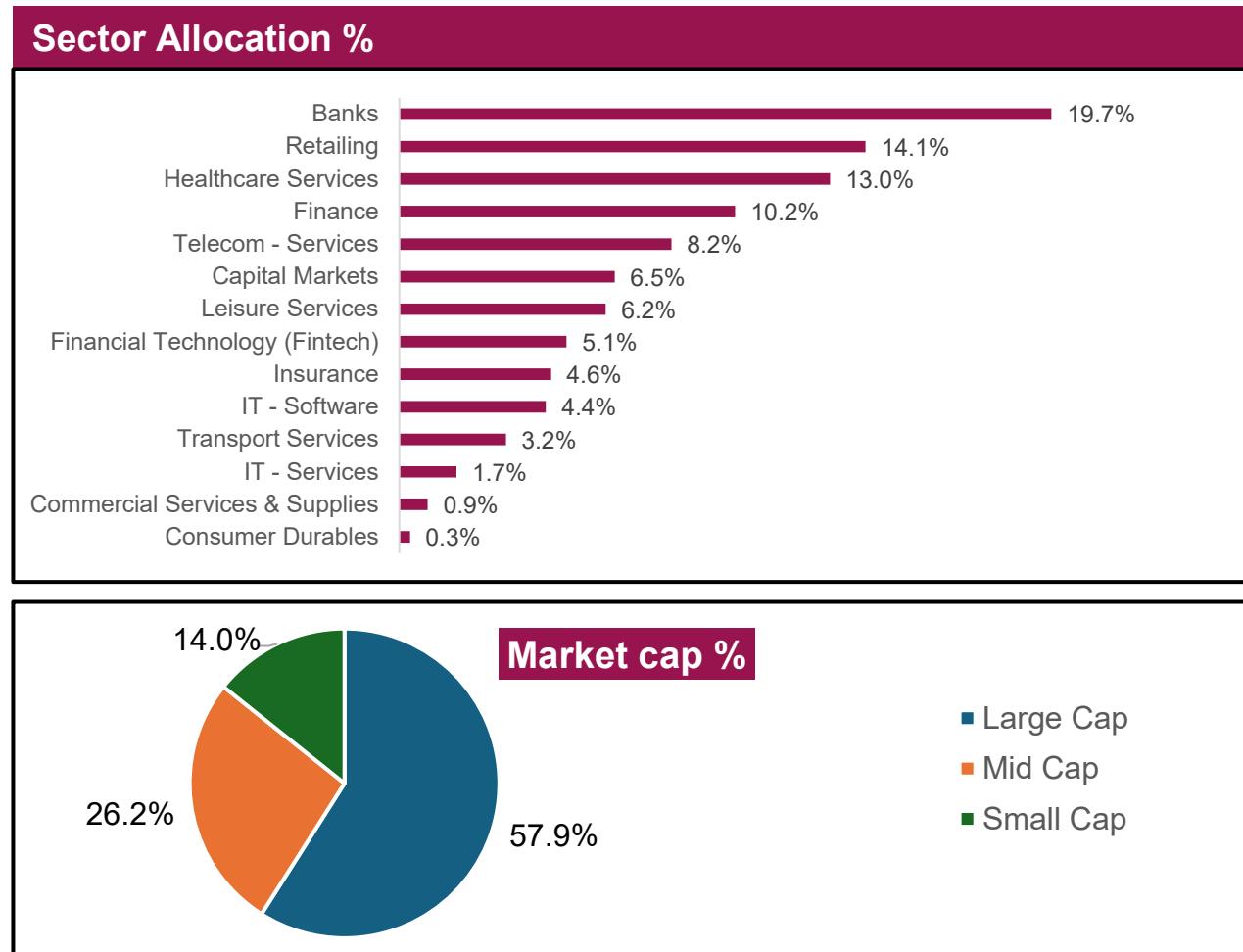
If redeemed / switched-out within 12 months from  
allotment date: For 10% of investments: NIL for  
remaining investments: 1%. If redeemed / switched-out  
after 12 months from allotment date: NIL



# Current portfolio

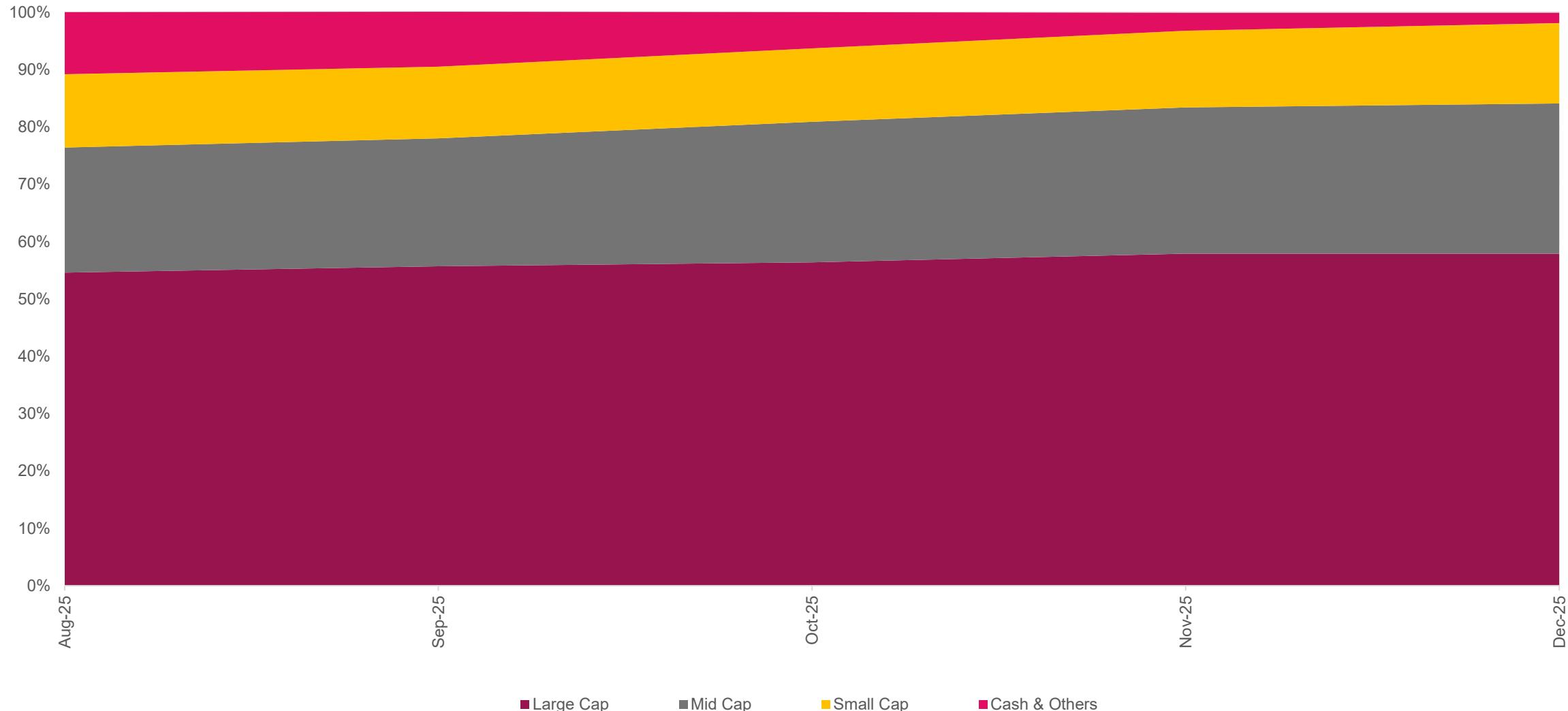
31st December 2025

Top 10 Stocks	
Company	Holding %
HDFC Bank Limited	9.12%
ICICI Bank Limited	8.44%
Bharti Airtel Limited	8.23%
Eternal Limited	6.47%
Bajaj Finance Limited	4.45%
PB Fintech Limited	3.94%
Fortis Healthcare Limited	3.83%
Infosys Limited	3.81%
The Indian Hotels Company Limited	3.38%
Apollo Hospitals Enterprise Limited	3.32%
<b>Total</b>	<b>55.0%</b>



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 December 2025. For complete portfolio please refer website [Axis Mutual Fund - Mutual Funds Investment Planning in India](http://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).

Data As on 31st December 2025.

# Product Labelling

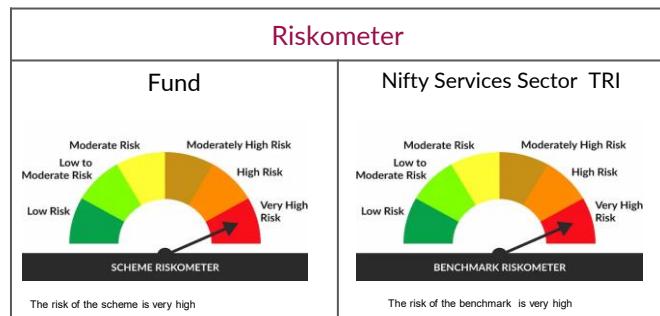
## Axis Services Opportunities Fund

(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> December 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.

**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.

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

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**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.

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

# Thank you



AXIS MUTUAL FUND

15<sup>YEARS AS YOUR INVESTMENT PARTNER</sup>