



# The elephant is in motion, Are you ready to be a part of India's consumption?

## UNION CONSUMPTION FUND

An open ended equity scheme following consumption theme.

**NFO Opens:** 1<sup>st</sup> December 2025

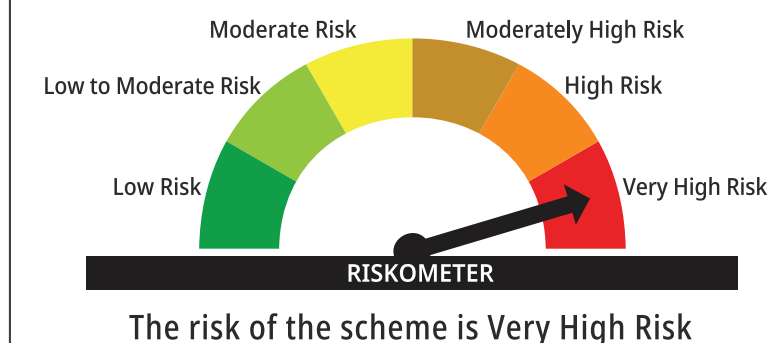
**NFO Closes:** 15<sup>th</sup> December 2025

Offer of Units of ₹10 each for cash during the New Fund Offer and continuous offer for Units at NAV based prices (Face Value ₹10)

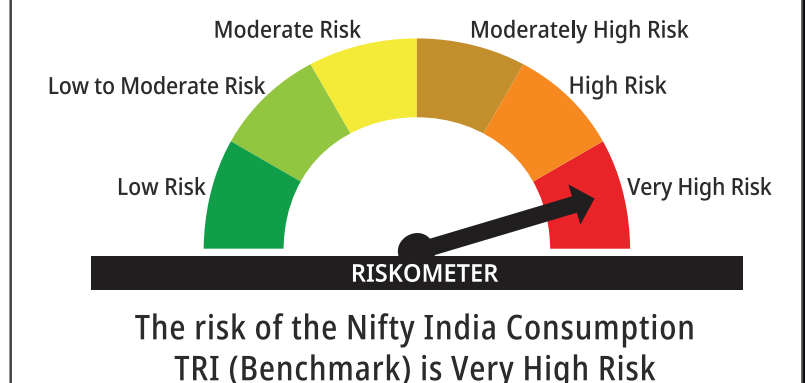
**This product is suitable for investors who are seeking\*:**

- Capital appreciation over long term
- Investment predominantly in equity & equity related instruments of entities engaged in consumption and consumption related sectors or allied sectors.

### Riskometer



### Benchmark Risk-o-meter



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

**Note:** The above product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

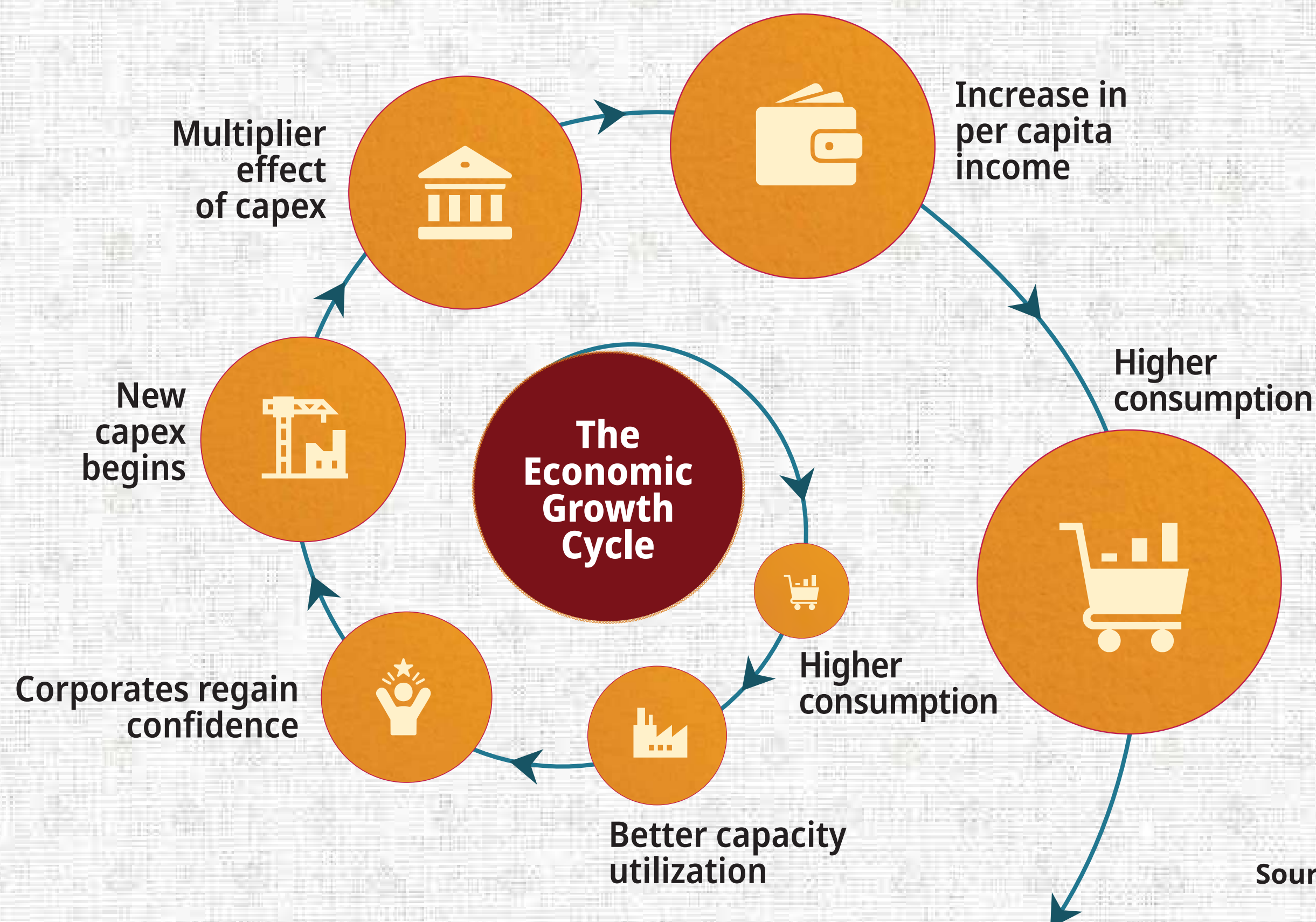
The Benchmark riskometer is based on the evaluation of portfolio as on October 31, 2025

**INDIA**  
Benefit From The Consumption Cycle

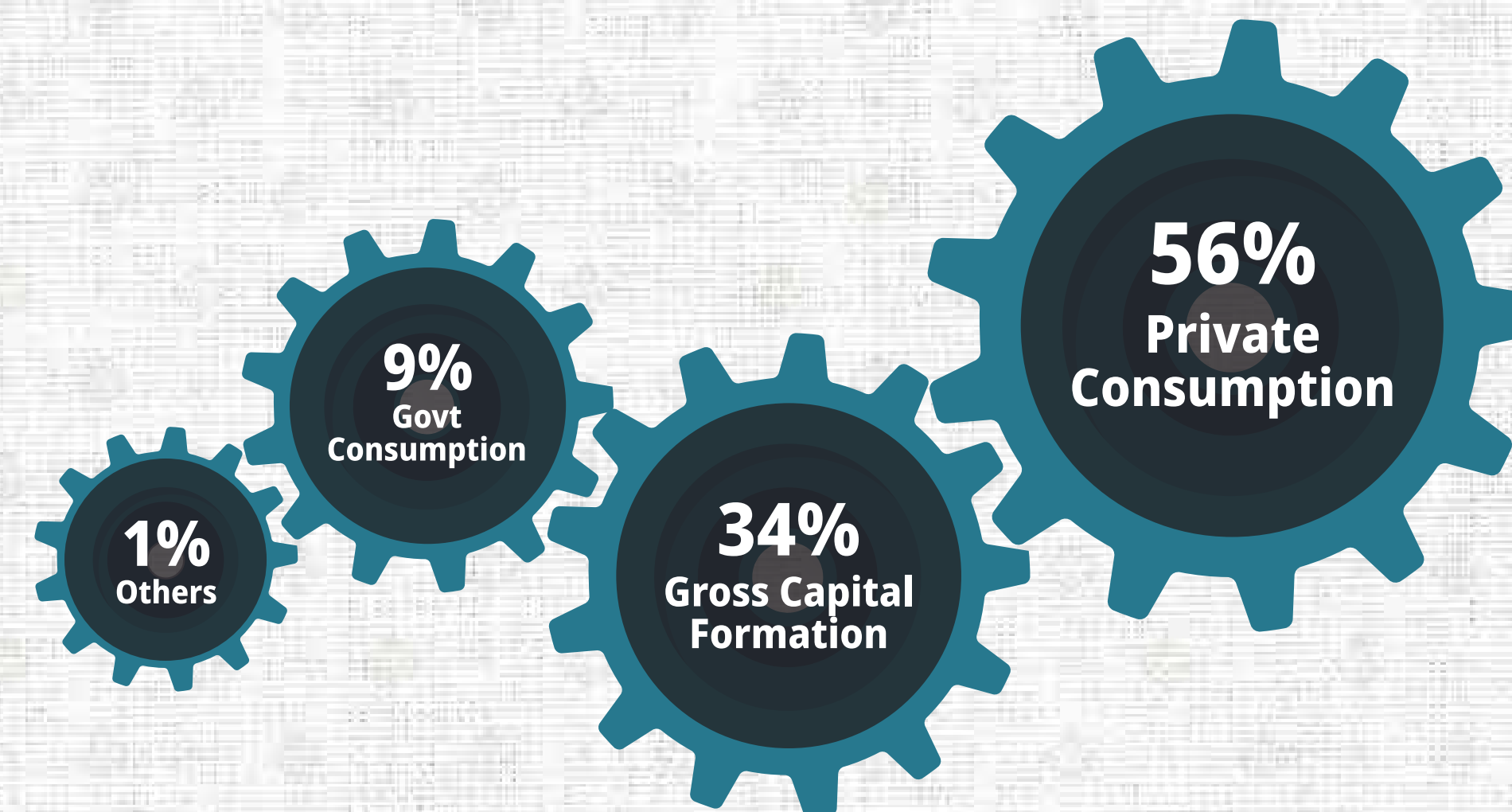
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

# The Consumption Cycle – A Catalyst for Long Term Economic Growth

A change in consumption results in orbital shift of the economic output.

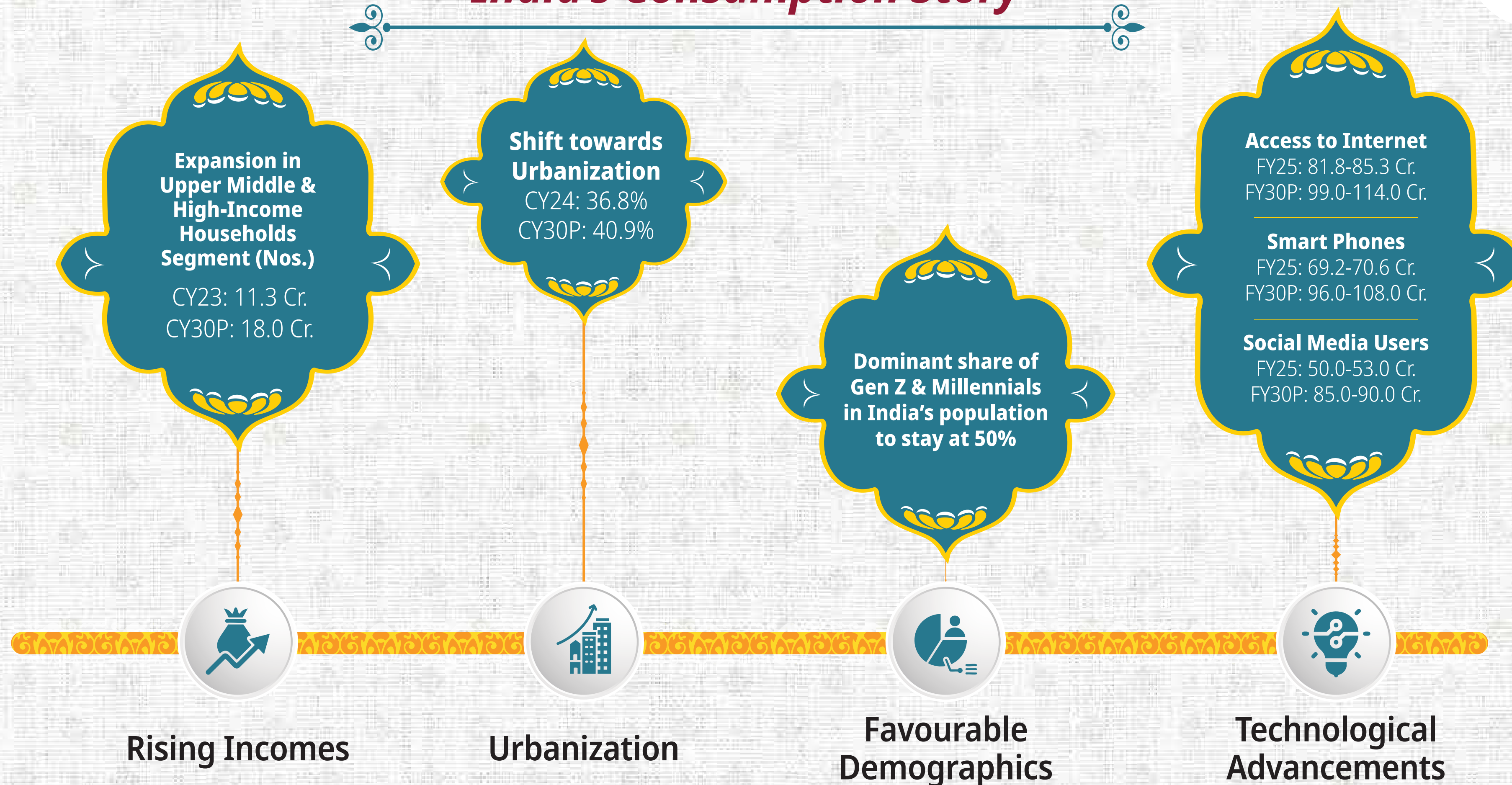


## India's GDP Split (FY25)



Source: FY 2024-25 (1st Advanced Estimates) GDP data as per National Statistical Office (NSO)

# The Four Pillars Powering India's Consumption Story



**Source:** Nasscom, Industry Reports by Redseer Research & Analysis as available on [www.meesho.com](http://www.meesho.com) & [www.duroflexworld.com](http://www.duroflexworld.com)

**Note:** (P) represents future projections; Year of birth of Gen Z: 1997-2012 ; Year of birth of Millennials: 1981-1996; 1. Access to Internet refers to the share of the population with reliable connectivity—via mobile data or broadband—sufficient for basic online activities like communication, browsing, and e-commerce; 2. Smartphone Users are defined as total population with access to smartphone or smart feature phone; 3. Social media users are defined as users of networking and community based platforms.

**Disclaimer:** The above is only for illustration purpose.

# FIVE Structural Forces Fuelling India's Next Consumption Boom

Estimated to provide benefit of ~₹97,000 crore

  
Lowered tax rate in FY26

  
Low interest rates/  
Easing inflation

Lower interest rates expected to keep higher disposable incomes in the hands of the consumers

## Key Enablers Shaping India's Consumption Narrative

Estimated to provide benefit of ~₹64,000 crore

  
GST 2.0 revisions

  
Upcoming 8<sup>th</sup> pay commission

Estimated to boost incomes by ~₹3.7 lakh crores

  
Favourable monsoon

Monsoon to boost Rural Demand

**Source:** Avendus Spark Research, Kotak Institutional Equities, Internal Research

**Note:** GST & Direct Tax benefits mentioned above are projected numbers for FY 2026. The above information should not be construed as promise, guarantee or forecast of performance of Union Consumption Fund.

## Primary Driver of India's Consumption Story

India's Per Capita Income has increased  
~2.7 times between 2008 to 2024

The Per Capita Income is estimated to  
increase ~1.6 times by 2030

\$ 993

\$ 2,695

\$ 4,346



2008



2024



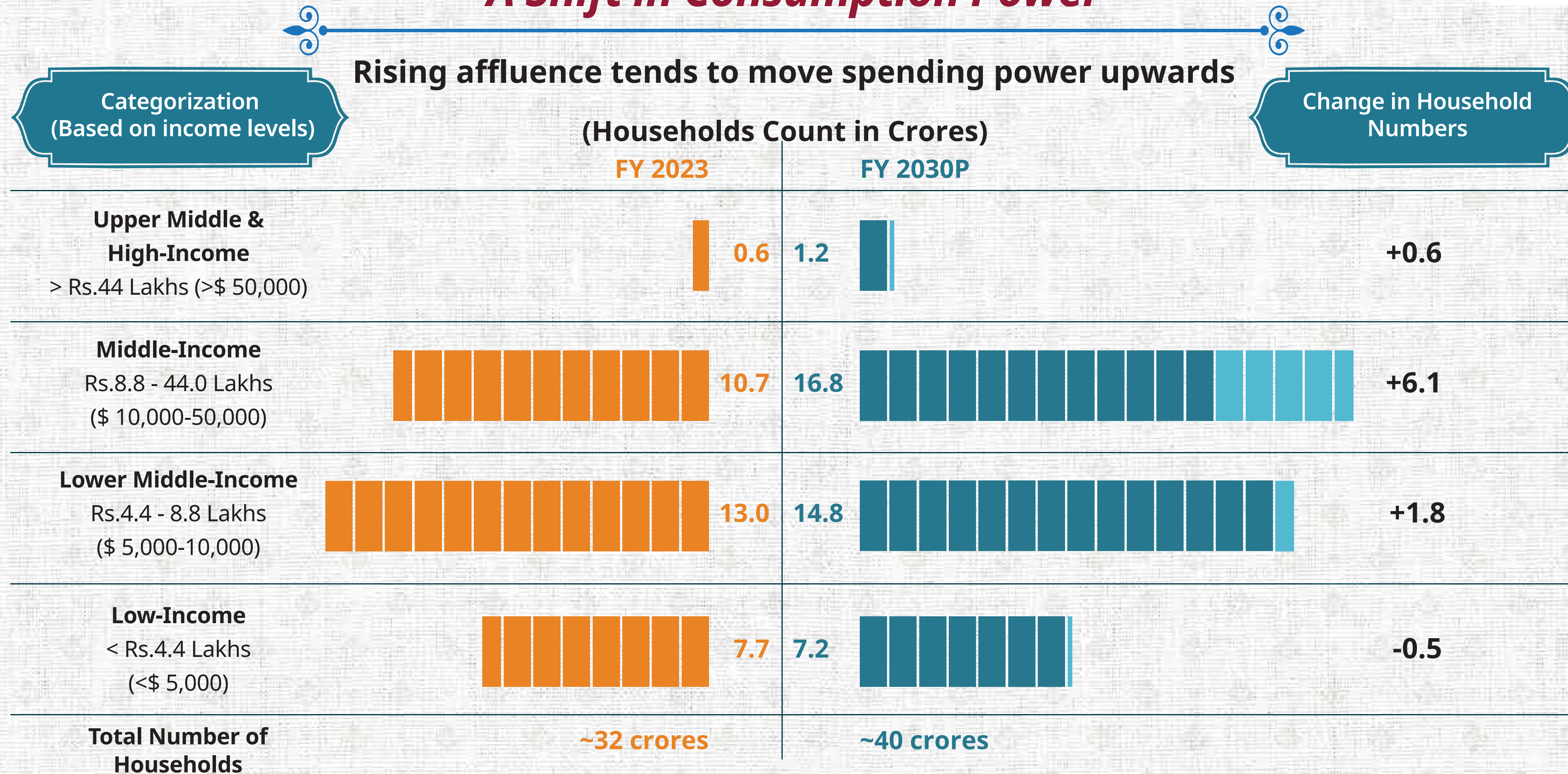
2030P

Source: IMF World Economic Outlook Data.

Note: (P) represents future projections.

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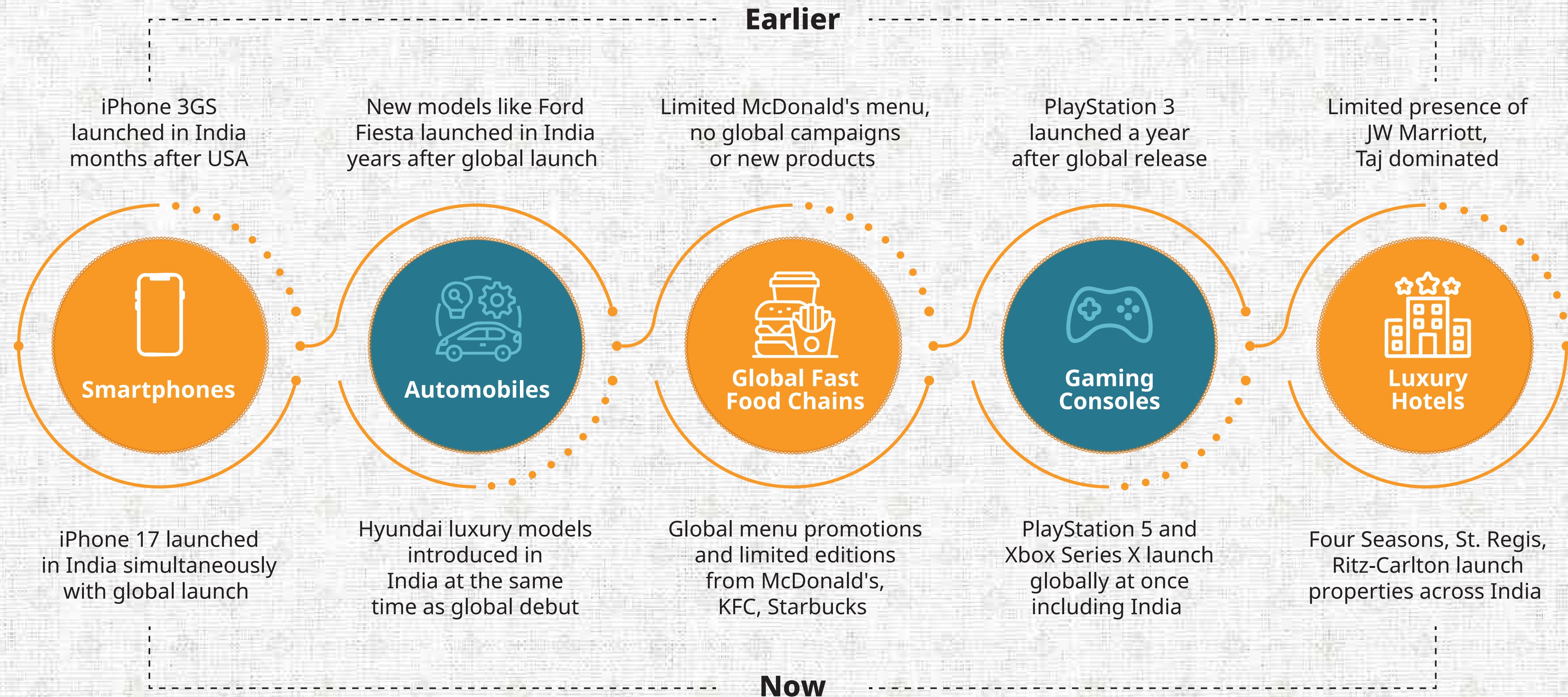
# India's Income Pyramid is Inverting: A Shift in Consumption Power



**Source:** Industry Report by The Knowledge Company LLP as available on [www.duroflexworld.com](http://www.duroflexworld.com)

**Note:** Rate assumed is Rs. 88/\$ for conversion; (P) represents future projections. The above information should not be construed as promise, guarantee or forecast of performance of Union Consumption Fund.

# India's Rising Consumerism



**Source:** Internal Research

**Disclaimer:** Names of brands used, if any, are just to highlight that India's consumption strength has increased & can not be ignored by foreign/global brands as well. They have been used only for illustrative purposes.

## Potential Consumption Path

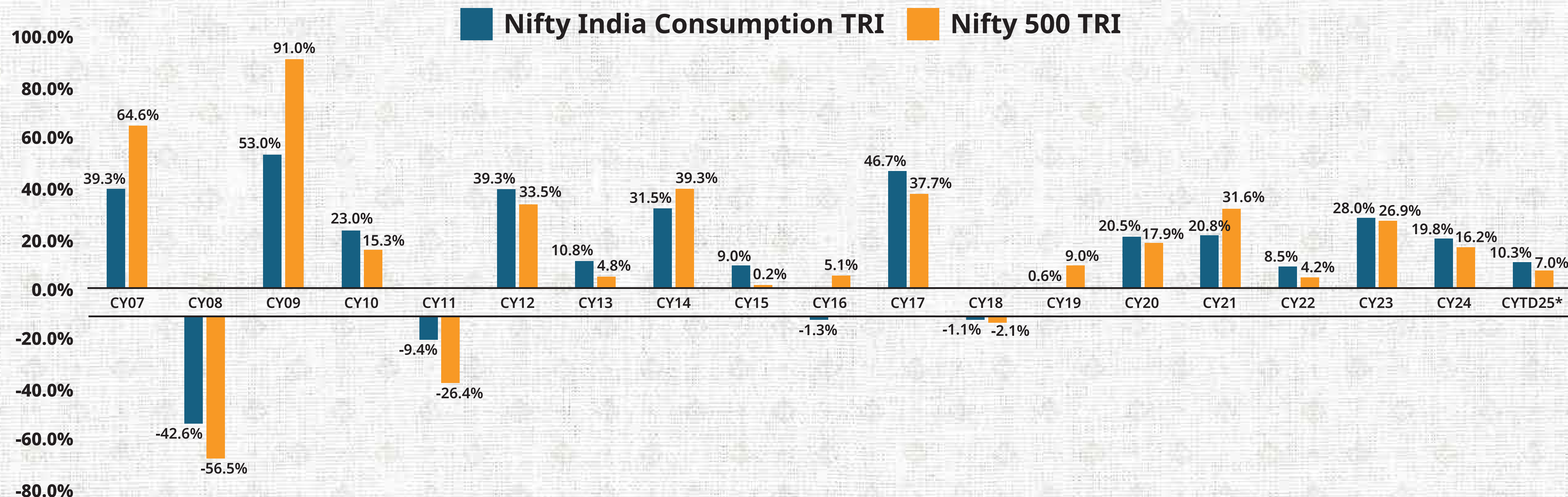
### India - Expected S-Curve Path (2025-2040)

Sector	Expected Inflection Period	GDP per Capita (US\$)	Penetration Range (Potential)	Commentary
Automobiles (4W)	2027-2032	4,000-6,000	30 → 150/1000	Korea 1990s-like pattern
Home Appliances	2025-2035	3,500-6,000	20% → 80% households	Energy access + aspirations
Air Travel	2028-2035	5,000-8,000	0.1 → 0.4 trips/capita	Tier-2 demand surge
E-commerce	2025-2030	3,000-5,000	8% → 25% retail market	Digital scaling phase
Fine Dining	2028-2035	5,000-7,000	2% → 6% food services market	Urban lifestyle expansion
Healthcare/Insurance	2025-2035	3,500-6,000	4% → 8% GDP	Financial literacy + health

**Source:** NITI Aayog, CEIC, CRISIL, SIAM, RBI, KPMG, Internal Research.

**Note:** The above is for illustration purpose only. The above information should not be construed as promise, guarantee or forecast of performance of Union Consumption Fund.

# Consumption Outperformed The Broader Market In The Long-Term



Over the last 19 years, the Nifty India Consumption Index has beaten Nifty 500 Index in 13 years

Source: NSE

**Note:** The above chart shows the calendar year wise performance of Nifty India Consumption TRI (thematic index) and Nifty 500 TRI (broader index) for the past 19 years i.e. from 1st January 2007 to 31st October 2025 and should not be construed as performance of the Scheme. \*The data for CYTD25 is from 31st December 2024 to 31st October 2025. The above analysis is for illustration purpose only. It should neither be used for the development or implementation of an investment strategy nor be construed as an investment advice to any party or a promise on minimum returns and safeguard of capital.

**Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** The above information should not be construed as promise, guarantee or forecast of performance of Union Consumption Fund. Refer slide 23 for the benchmark disclaimer.

## Nifty India Consumption Index vs Nifty 500

Calendar Year	Price to Earnings (P/E)		Return on Equity %(RoE)		Earnings Per Share (EPS) Growth % (YoY)	
	Nifty India Consumption TRI	Nifty 500 TRI	Nifty India Consumption TRI	Nifty 500 TRI	Nifty India Consumption TRI	Nifty 500 TRI
2019	114.4	76.3	7.8%	8.4%	-	-
2020	175.5	59.4	7.5%	10.3%	-8.5%	32.5%
2021	91.6	40.6	16.7%	13.3%	142.0%	47.2%
2022	73.2	36.4	17.1%	13.8%	10.2%	11.4%
2023	62.6	29.6	19.1%	14.6%	19.3%	19.3%
2024	53.7	27.0	20.0%	14.5%	32.7%	14.4%
2025P	43.0	25.8	19.4%	14.3%	2.8%	2.1%
2026P	36.2	21.9	19.4%	14.7%	16.1%	15.4%
2027P	30.9	19.3	19.5%	14.4%	15.4%	10.5%

- Between 2019 to 2024, Nifty India Consumption TRI has generated an average ROE of 14.7% as compared to 12.5% by Nifty 500 TRI.
- Bloomberg Estimates suggest Nifty India Consumption TRI will generate an average ROE of 19.4% over the next 3 years as compared to 14.5% by Nifty 500 TRI.

**Source:** Bloomberg

The above chart shows P/E, RoE and EPS growth of Nifty India Consumption TRI (thematic index) and Nifty 500 TRI (broader index) for the past 6 years i.e. from 1st April 2019 to 31st March 2025 and should not be construed as performance of the Scheme. The above analysis is for illustration purpose only. It should neither be used for the development or implementation of an investment strategy nor be construed as an investment advice to any party or a promise on minimum returns and safeguard of capital. (P) represents future projections.

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Presenting  
**UNION CONSUMPTION FUND**  
An open ended equity scheme following consumption theme.

# The R.I.S.E. Framework: Built With An Aim To Grow With India's Consumption Story

A Framework Aiming to Capture –  
How India Lives, Spends and Aspires

**R**

**Reach**  
(Penetration)



Durable Goods

**I**

**Intermediates**  
(Enablers)



Platform Companies  
Financing

**S**

**Spend Up**  
(Premiumization)



SUV Market  
Luxury Real Estate

**E**

**Experience**  
(Consumer Services)



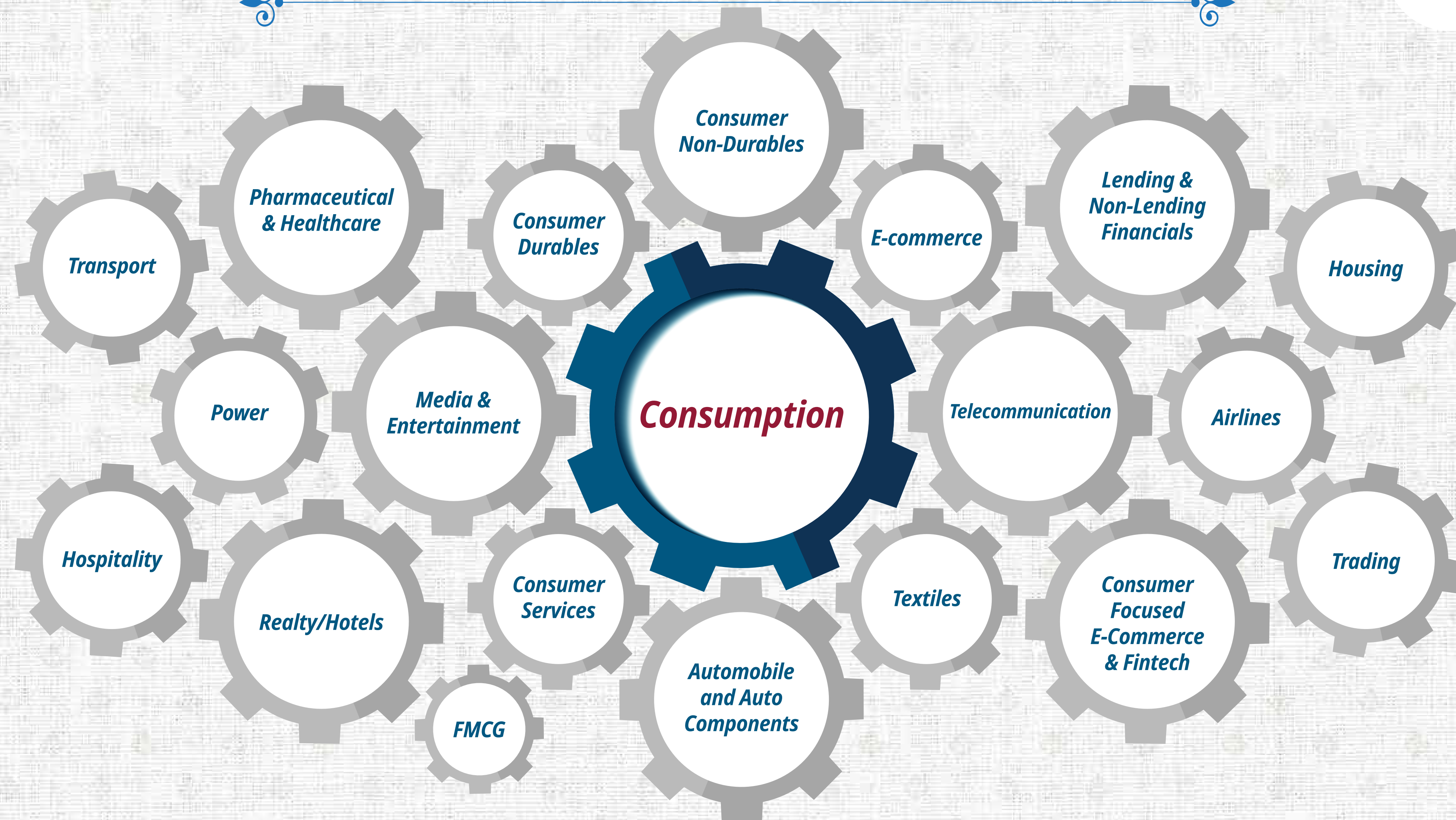
Tours & Travels  
Entertainment

Examples

The investment strategy of the Scheme will be reviewed from time to time and might change considering the best interest of the unitholders and if the market conditions warrant it. However, the investment strategy shall be in line with the strategy stated in the SID of the Scheme. Please refer to the SID for more details on the investment strategy.

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

# The Multiple Gears Of Consumption Story



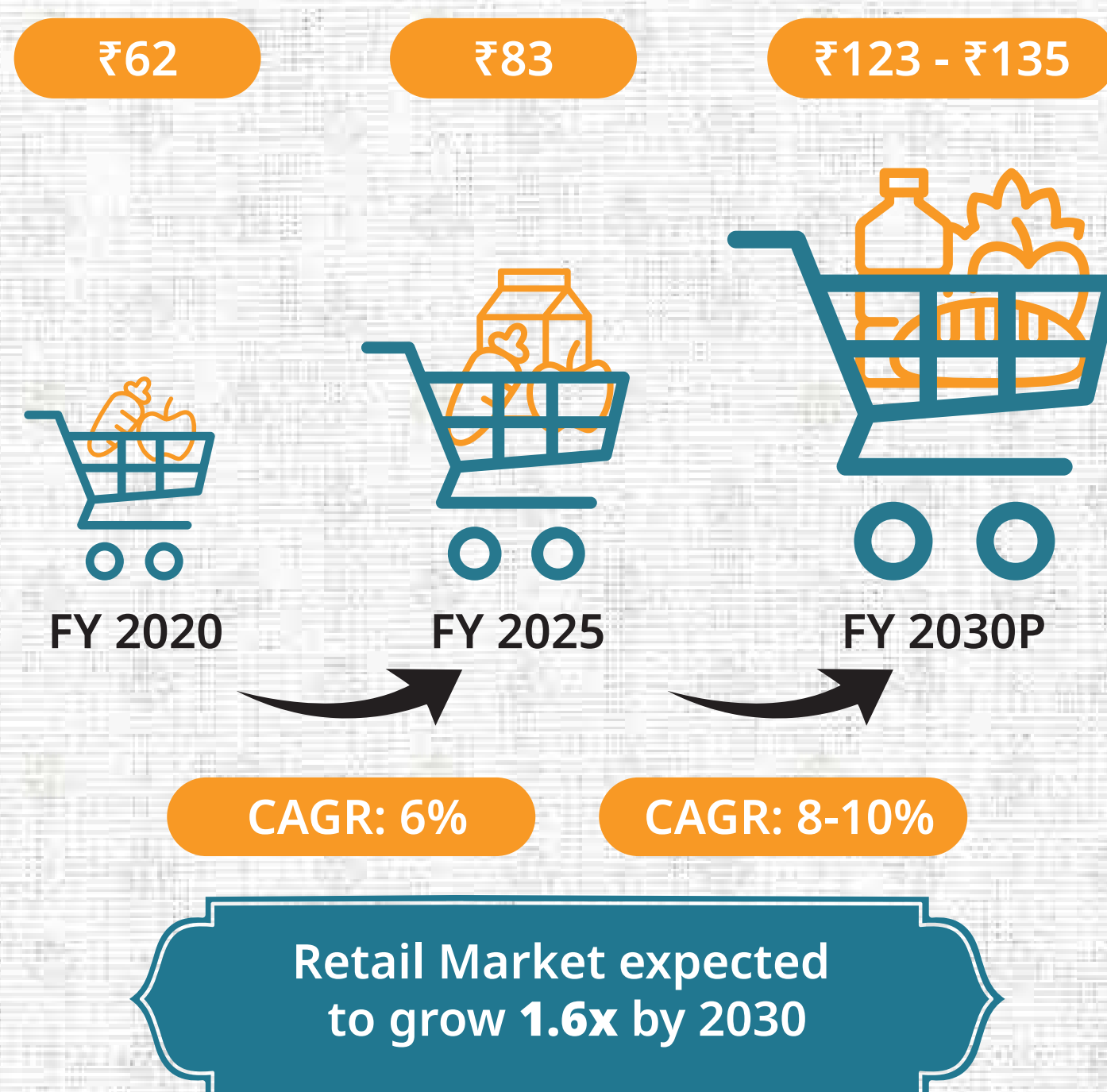
Please note that the above list is indicative, and the Fund Manager may add such other sector/industries which satisfy the consumption theme. The fund manager may also add other sectors as may be added in Nifty India Consumption TRI from time to time.

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

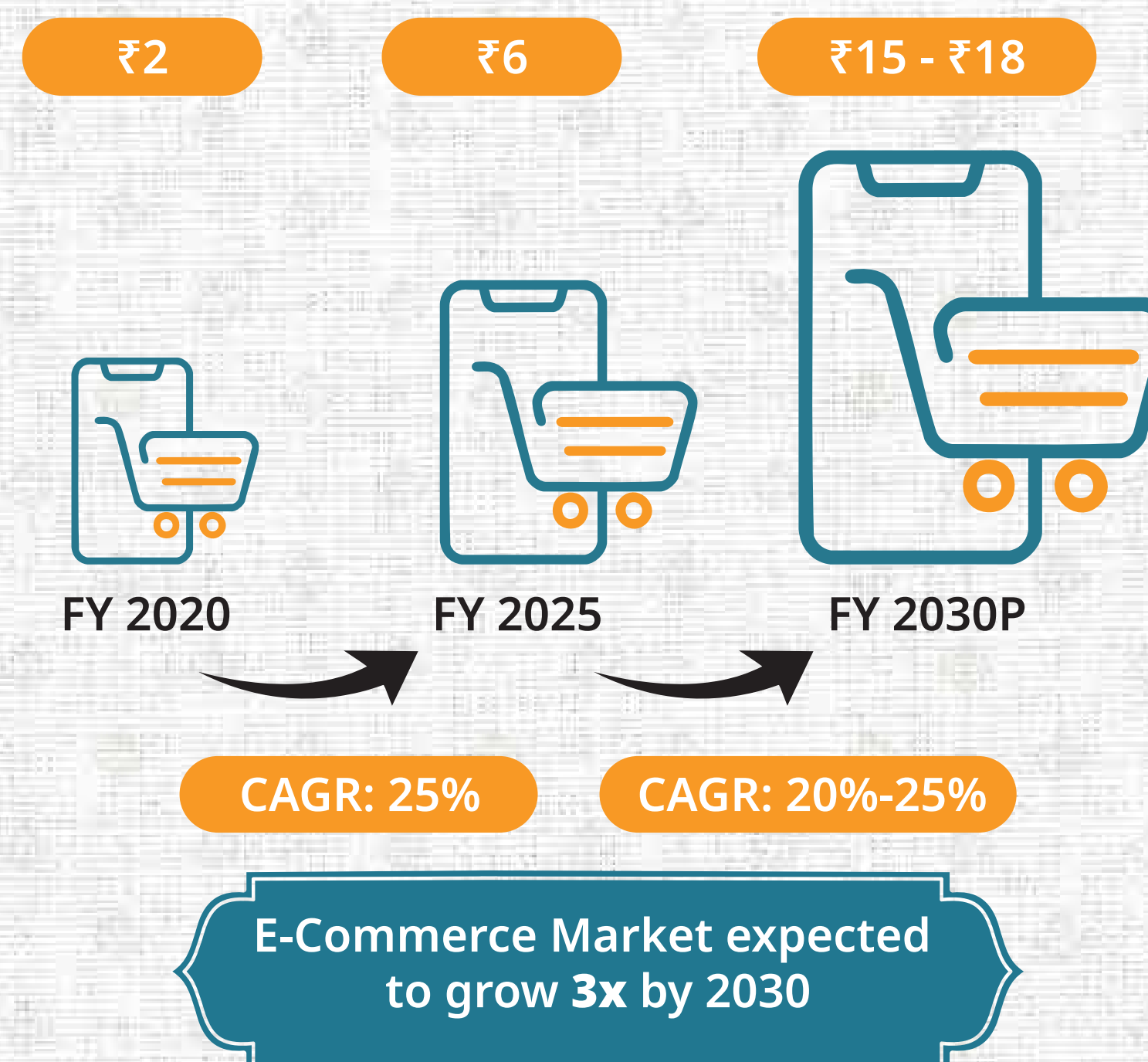
# From Stores To Screens, India's Consumption Engine Is Accelerating

India's retail and e-commerce sectors are set to redefine consumption, fuelled by digital adoption, rising incomes and expanding markets beyond metros

India's Retail Market Size (₹ Lakh Crores)



India's E-Commerce Market Size (₹ Lakh Crores)



**Source:** Industry Report by Redseer Research & Analysis as available on [www.meesho.com](http://www.meesho.com)

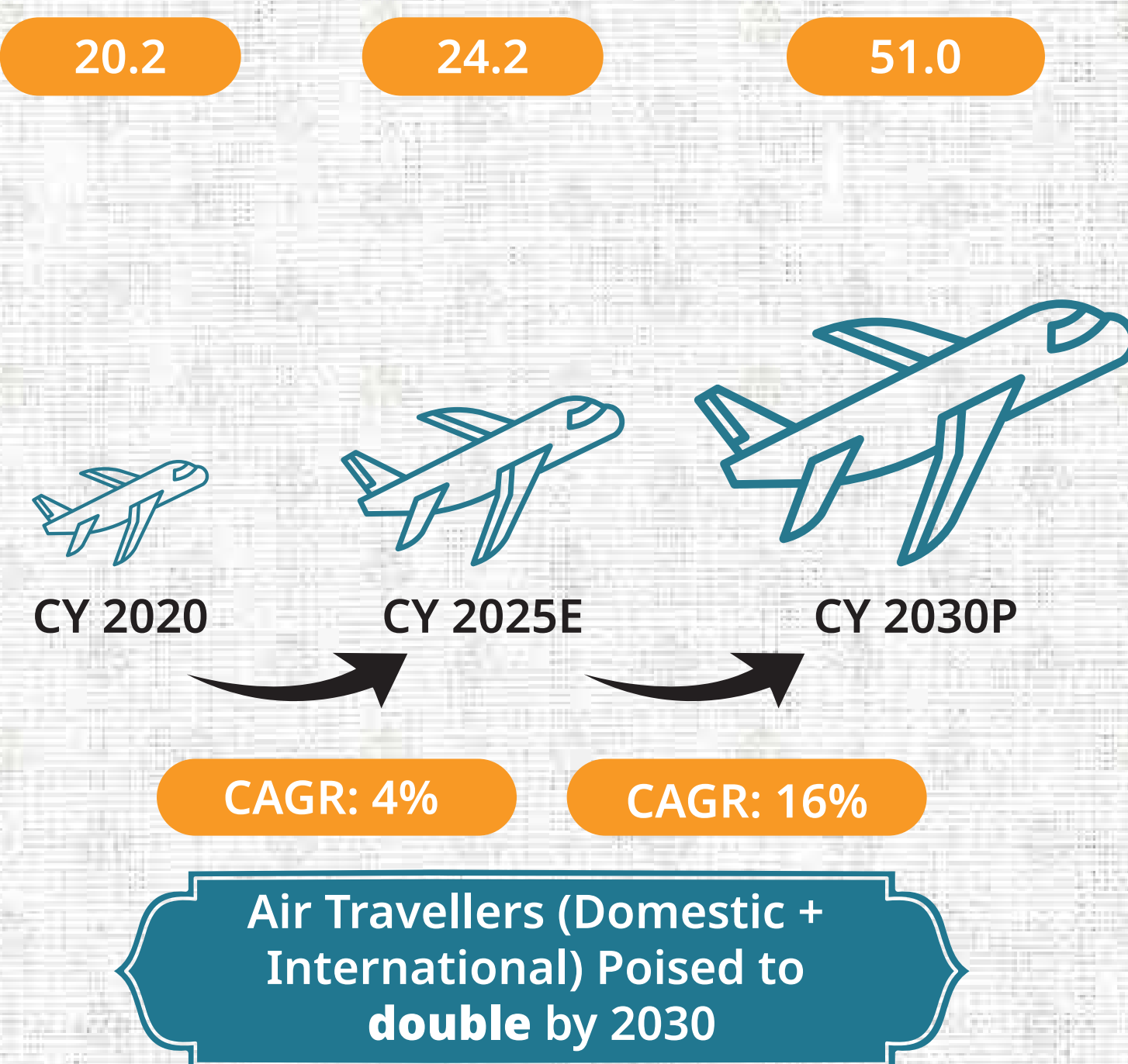
**Note:** India retail market is defined as the purchase of products across categories including BPC, Home and Furniture, General Merchandise, Jewellery, Electronics, Fashion, FMCG, Pharma, Staples and Fresh; The e-commerce market is represented in terms of Gross Merchandise Value (GMV). The above information should not be construed as promise, guarantee or forecast of performance of Union Consumption Fund. (P) represents future projections.

The sectors mentioned herein do not constitute any recommendation and Union Mutual Fund may or may not have any future position in these sectors. The sectors mentioned above are for illustration purposes only and should not be construed as an investment advice.

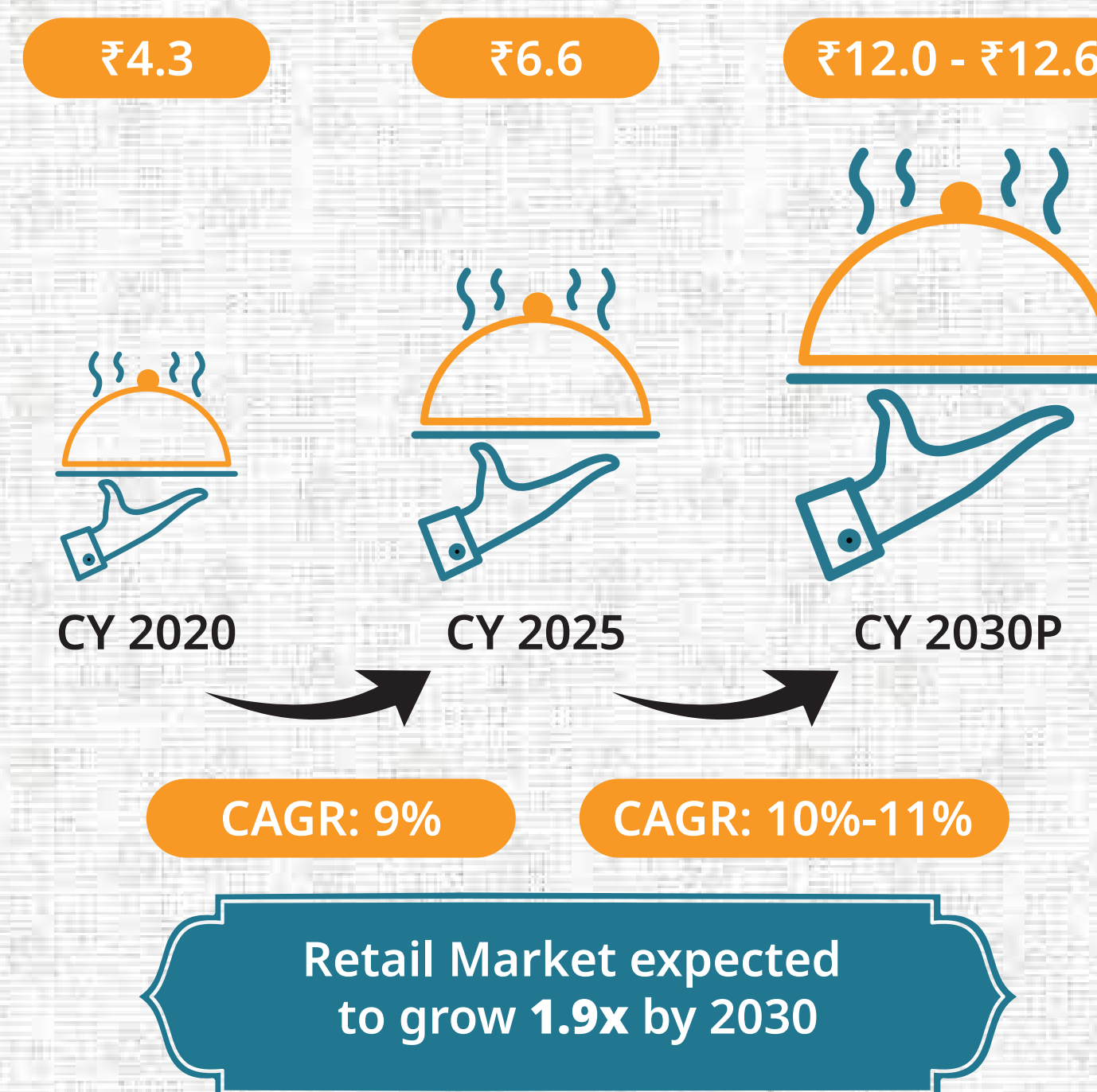
# From Travel to Taste: Lifestyle Aspirations Powering Consumption

With time & experience valued like never before, consumers are expected to reshape India's travel & food markets

Total No. of Air Travellers in India (in Crores)



India's Food Services Market Size (₹ Lakh Crores)



**Source:** B&K Securities, Industry Report by Redseer Research & Analysis as available on [www.curefoods.in](http://www.curefoods.in)

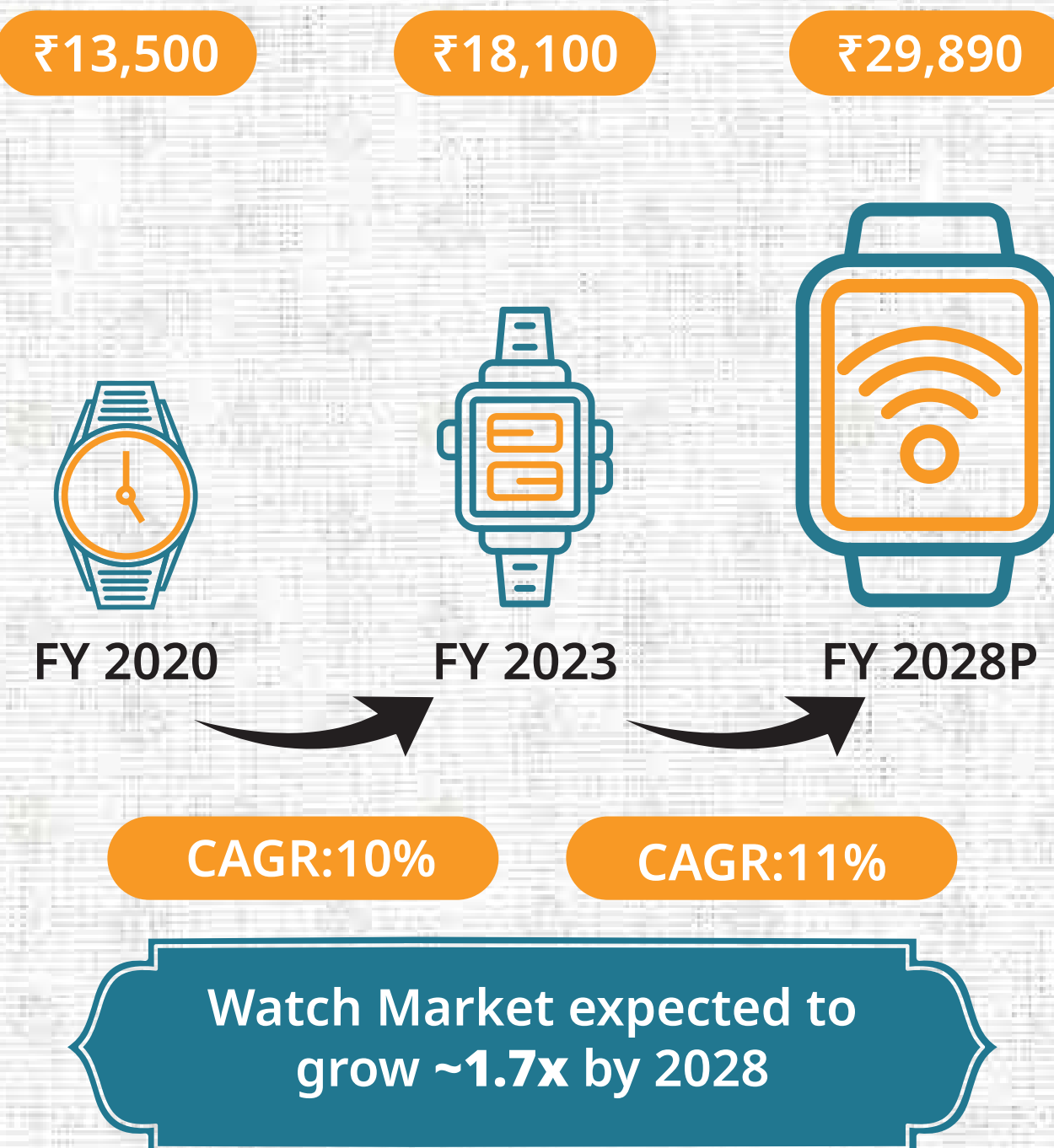
**Note:** The food services market includes out-of-home consumption (including dining out and takeaways) and food delivery. (P) represents future projections.

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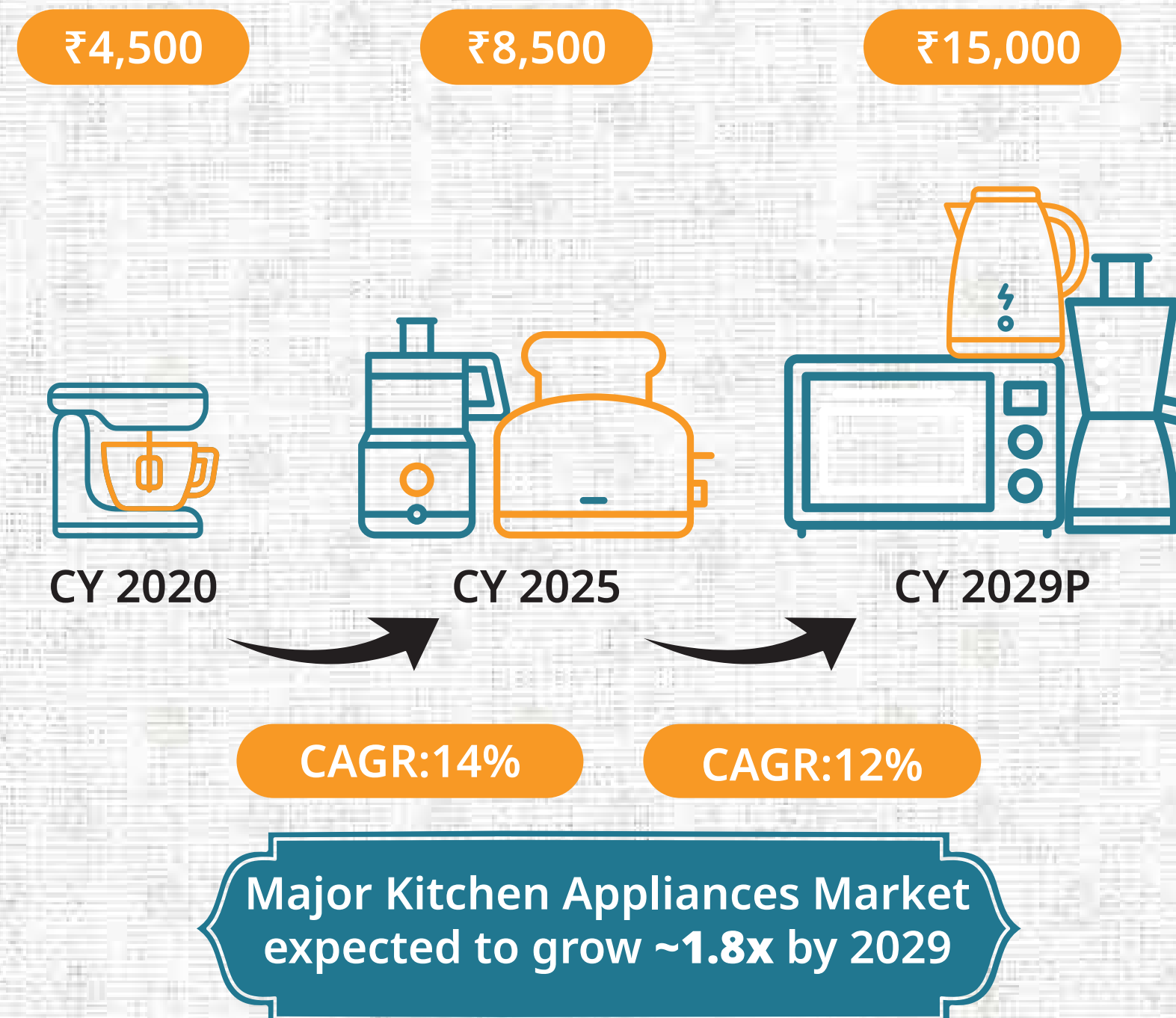
# From Smartwatches To Smarter Kitchens: India's Premium Upgrade Is Taking Shape

Technological Innovation & Evolving Consumer Perception  
are expected to Drive Growth Across Markets

India's Watch Market Size (₹ in Crores)



India's Major Kitchen Appliances Market Size (₹ in Crores)



**Source:** Ethos Annual Report, Industry Report by Redseer Research & Analysis as available on [www.lg.com](http://www.lg.com)

**Note:** Major Kitchen Appliances includes dishwashers, microwaves, water purifiers, chimneys, hobs, and built-in kitchen. (P) represents future projections.

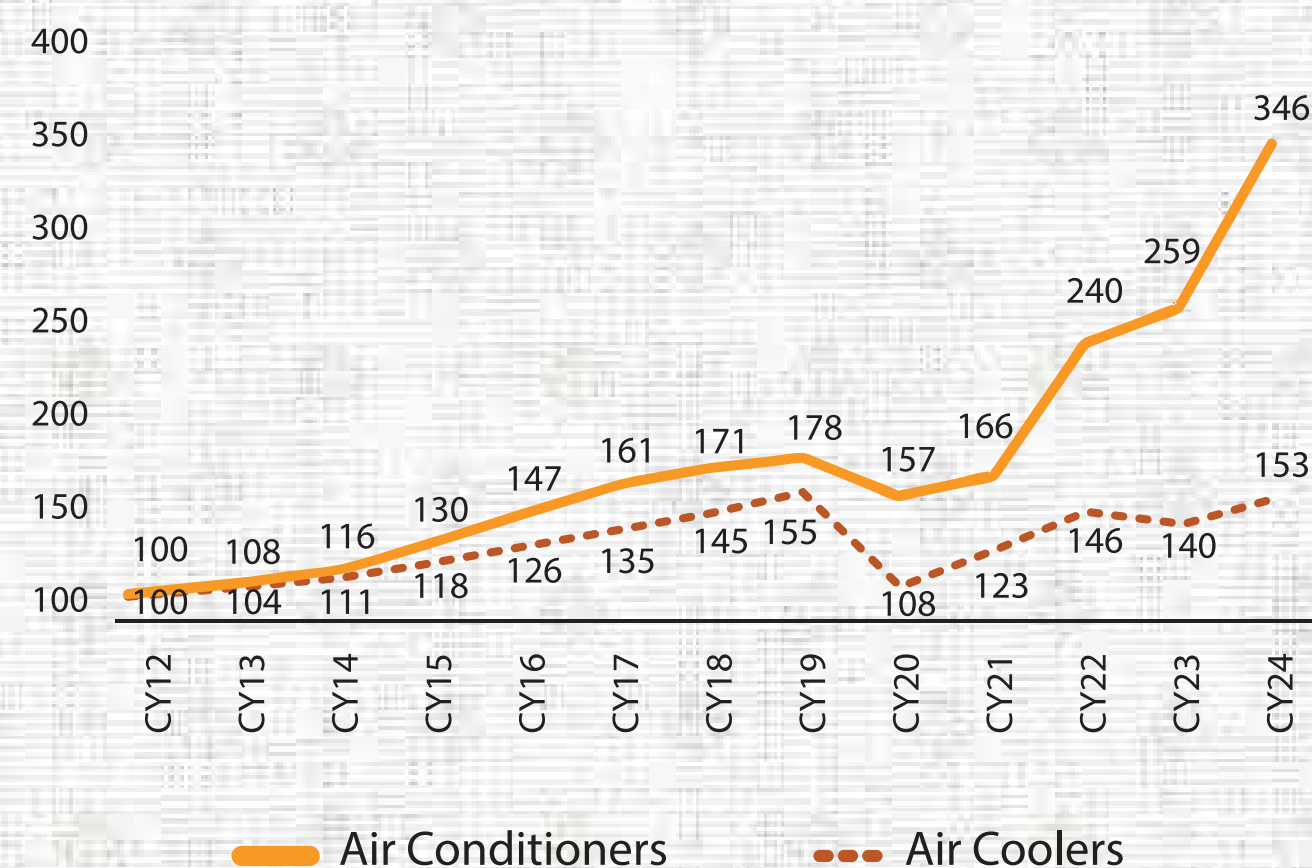
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# Unfolding Premiumization Story

As consumers seek better quality, experience and status through what they buy, the premiumization extends from everyday essentials...

**Retail volume trend of Air Conditioners vs Air Coolers**

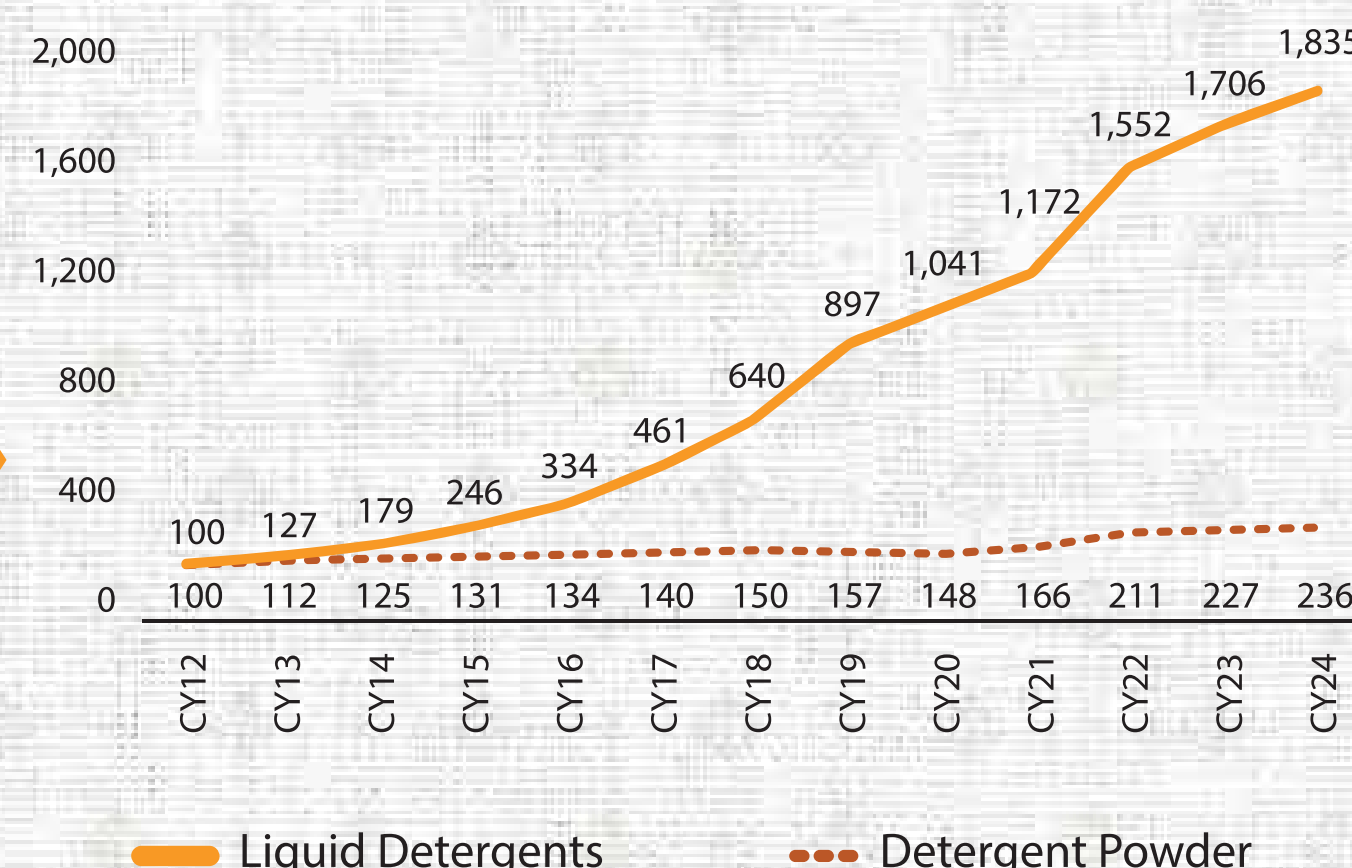
(Retail Sales Indexed to 100 as on CY12)



Sale of ACs have grown  
**3.5x** over CY12-24

**Market Size of Detergent Powder vs Liquid Detergent**

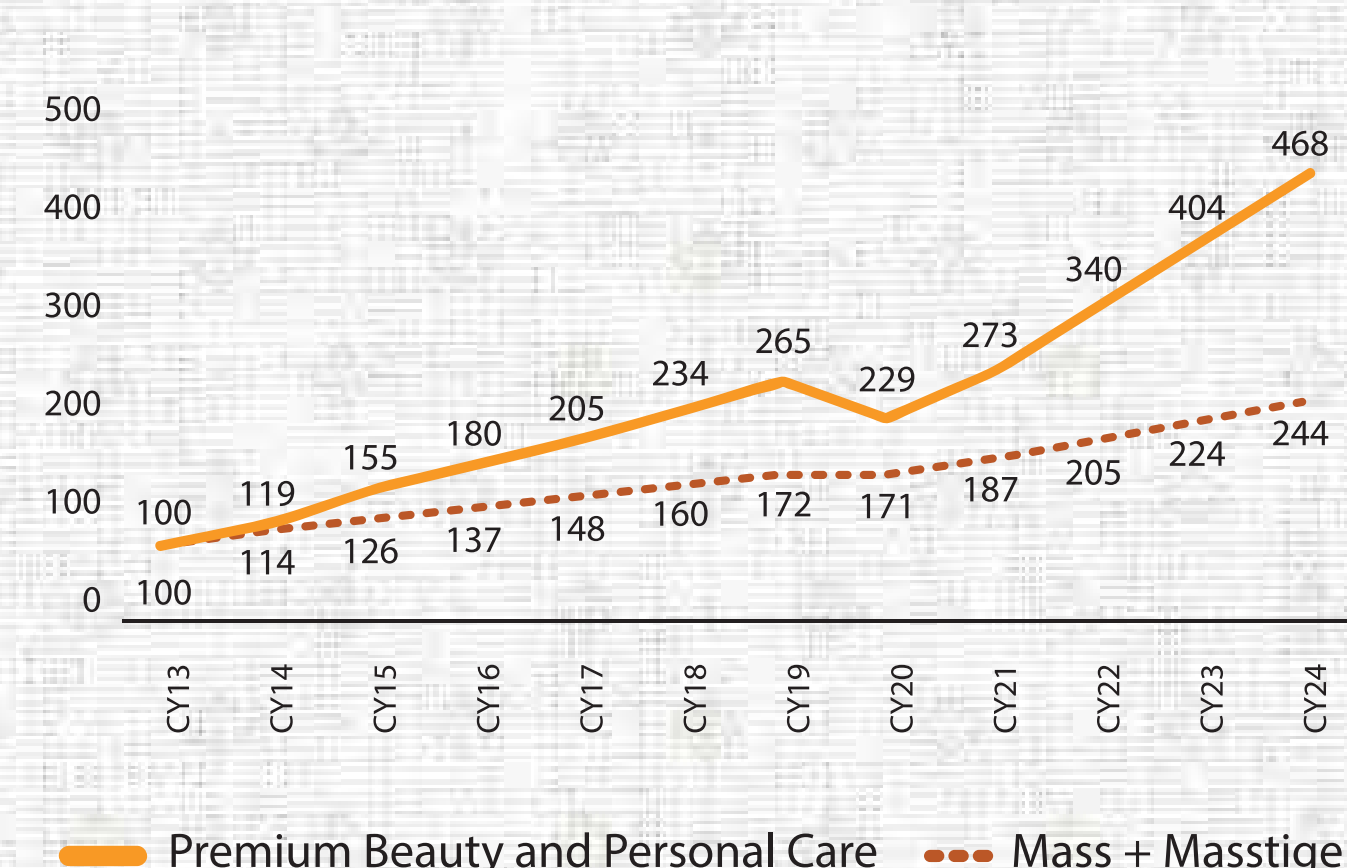
(Market Size Indexed to 100 as on CY12)



Liquid detergents (premium)  
market size is up **18x** over CY 12-24

**Market Size of Premium Beauty & Personal Care vs Mass**

(Market Size Indexed to 100 as on CY13)



Premium beauty and personal care is  
growing **much faster** than mass

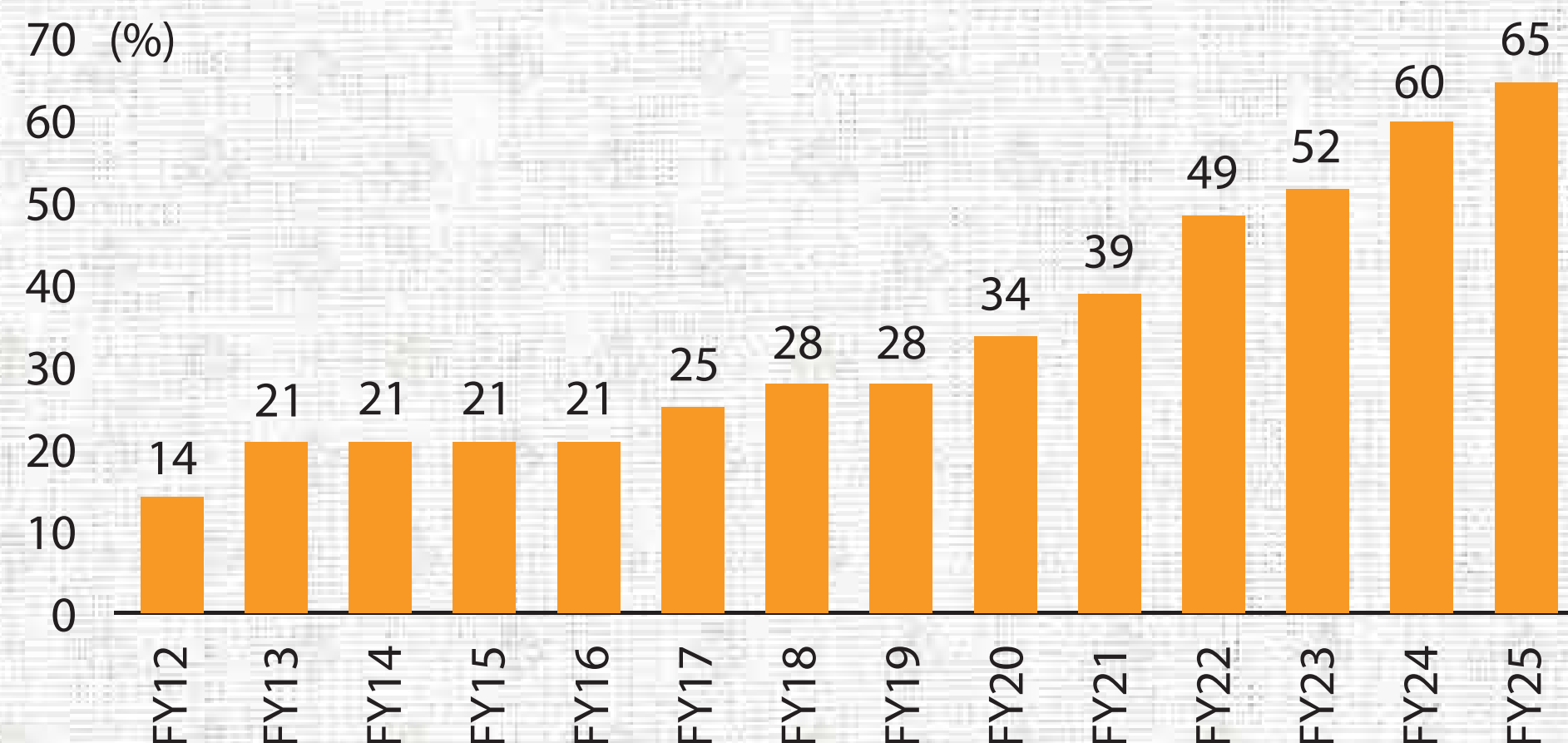
**Source:** Jefferies Report

**Note:** Masstige lies between Mass & Premium categories and are relatively less expensive as compared to premium goods. The sectors mentioned herein do not constitute any recommendation and Union Mutual Fund may or may not have any future position in these sectors. The sectors mentioned above are for illustration purposes only and should not be construed as an investment advice.

# Unfolding Premiumization Story

...to big-ticket/high-value purchases driving the consumption

Share of SUVs (premium cars) in domestic PV sales

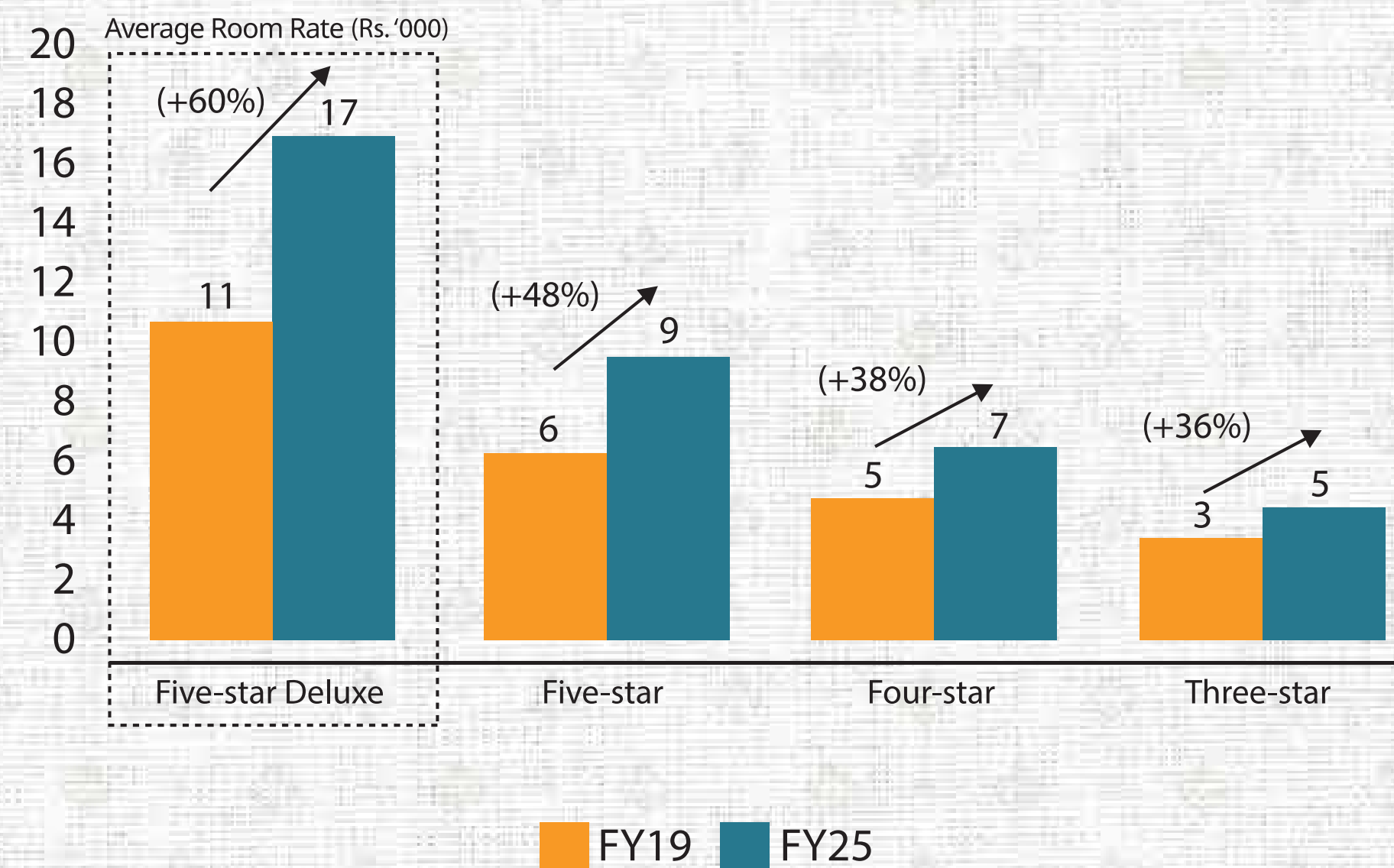


Share of SUVs (Premium cars) in Passenger vehicle sales

Source: SIAM, Jefferies

Share of PV demand has seen a **sharp shift** towards SUVs

Trend of change in room rates in different hotel segments



Source: Hotelivate, Jefferies

Room rates increased highest **(+60%)** over past 6 years for most Premium segment

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

## *Investment Process*

- The Investment Process is divided into two parts
- Stock Research Process: It includes New Stock Selection and Monitoring the existing stocks
- Portfolio Management: Based on research, portfolio is constructed and rebalanced regularly



### Research Process

- Monitoring Existing Stocks
- New Stock Ideas



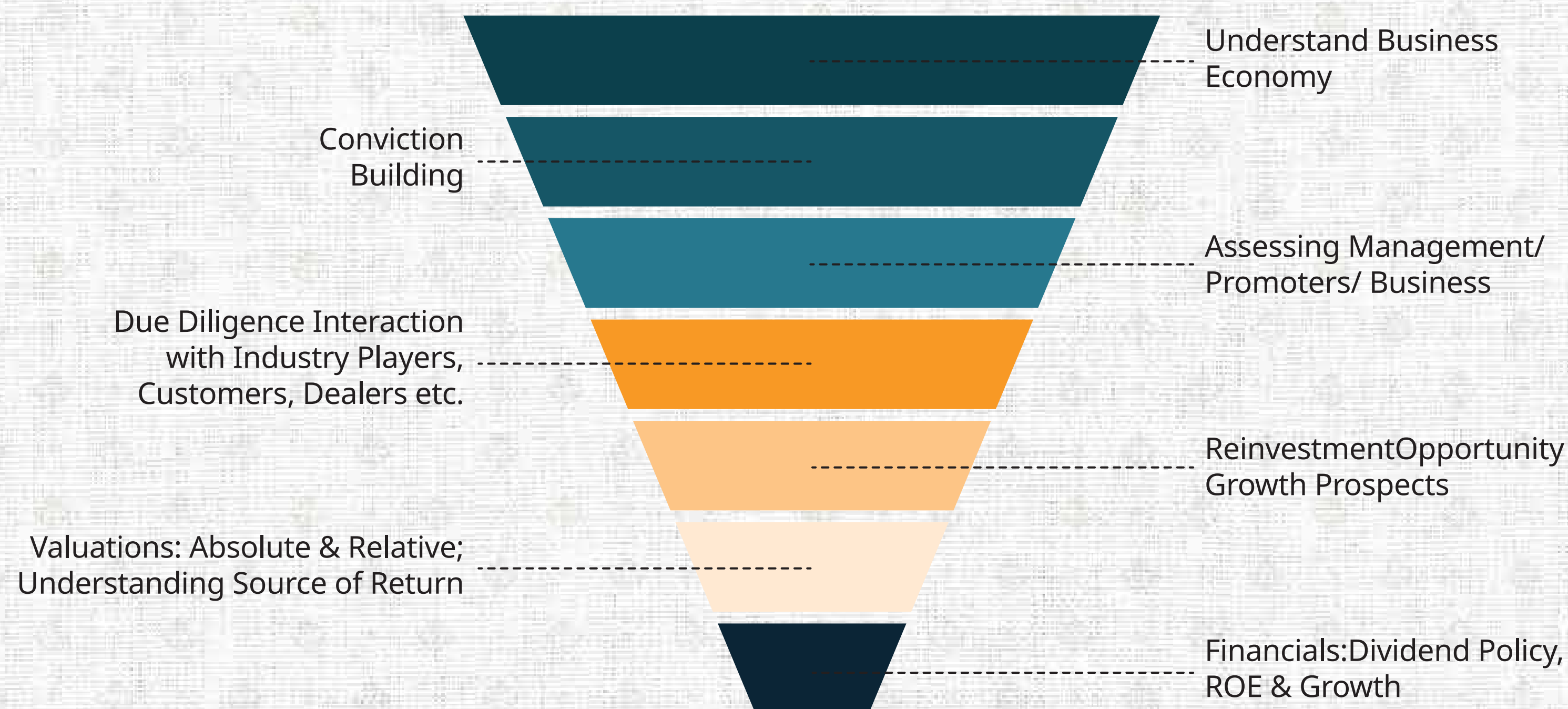
### Portfolio Management

- Portfolio Construction
- Rebalancing Portfolio for New Information/ Development
- Considering & Incorporating
- New Stock Ideas

This is the current investment process/ philosophy it may change without notice. Investors are requested to read the Scheme Information Document for detailed process.

# Investment Process: Portfolio Management

Corporate Interactions / Annual Reports /  
Sell Side Research / Others



Select Stock Ideas For Portfolio

## BACKDROP

Macros

Government Policies

Regulations

Global Events

Judicial Actions

Politics

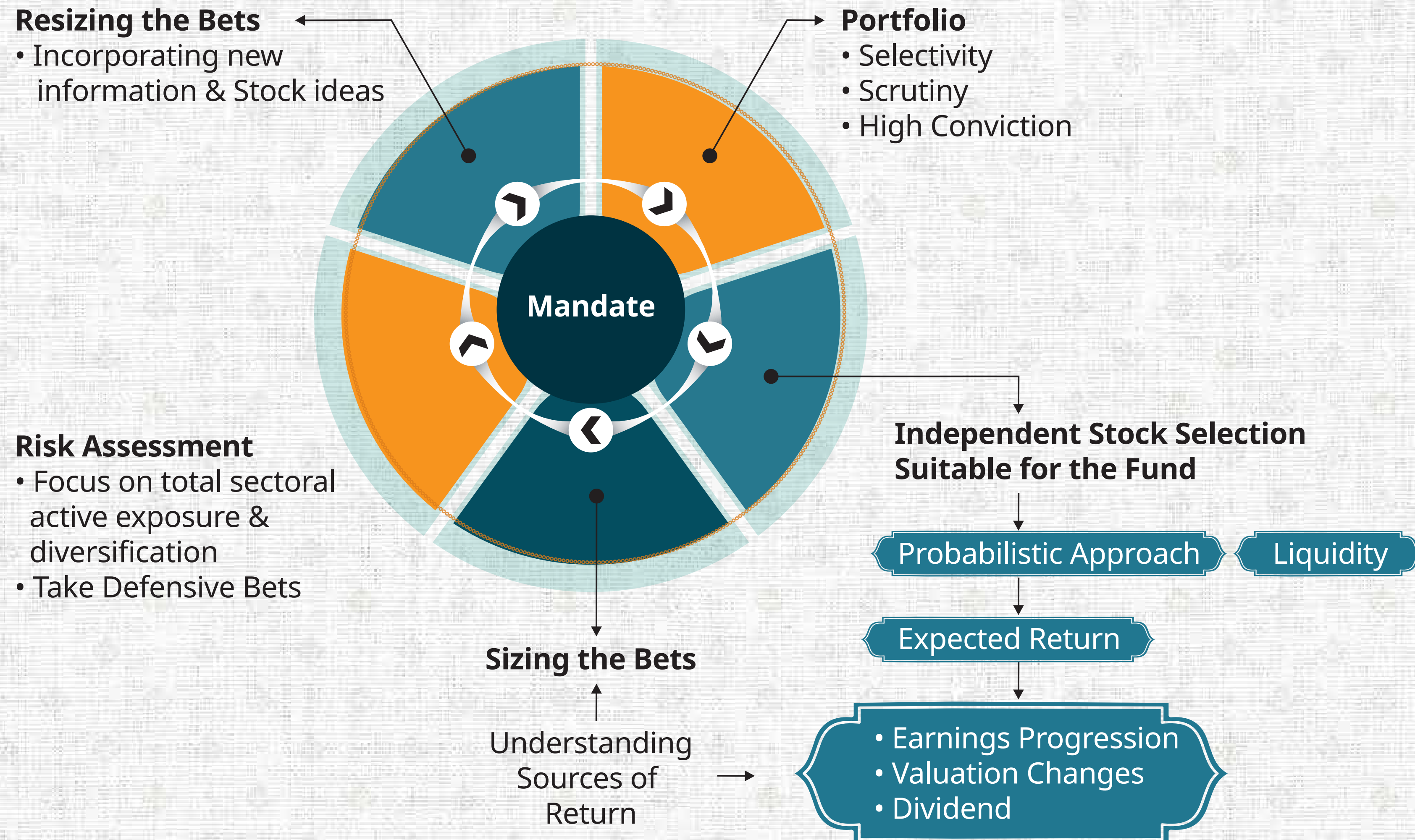
Others

- The flow of Research process is a funnel like structure with multiple sieves where we examine various aspects in a sequence
- The extent of time and efforts expended on a particular idea is a function of how many filters the idea qualifies through

This is the current investment process/ philosophy it may change without notice. Investors are requested to read the Scheme Information Document for detailed process.

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# Investment Process: Research Process



This is the current investment process/ philosophy and can change from time to time. However, the same shall always be as per the strategy mentioned in the Scheme Information Document (SID) of the scheme. Investors are requested to refer to the SID for more details on the Investment Strategy of the Scheme.

## Fund Facts\*



Scheme Name	Union Consumption Fund
NFO Opening Date	1 December 2025 (Monday)
NFO Closing Date	15 December 2025 (Monday)
Plans & Options	The Scheme has two plans viz. Regular plan & Direct plan. Both plans provide two options for investment – Growth Option and Income Distribution cum Capital Withdrawal (IDCW) Option. Facility under IDCW option: "IDCW Reinvestment", "IDCW Pay-out" and "IDCW Transfer" are available.
Application Amount	Minimum Application Amount: ₹1,000 and in multiples of 1 thereafter Minimum Additional Investment: ₹1,000 and in multiples of 1 thereafter
Benchmark	Nifty India Consumption TRI#
Fund Manager	Mr. Vinod Malviya, Fund Manager - Equity Mr. Sanjay Bambalkar, Head - Equity
Exit Load	1% if units are redeemed/switched out on or before completion of 1 year from the date of allotment. Nil if redeemed or switched out after completion of 1 year from the date of allotment of units.

**Note:** \*Please refer the Scheme Information Document for complete details. #refer the next slide for benchmark disclaimer.

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## *Disclaimer*

#Benchmark NIFTY India Consumption TRI & NIFTY 500 TRI disclaimer: The “Product” offered by “the issuer” is not sponsored, endorsed, sold or promoted by NSE Indices Limited (formerly known as India Index Services & Products Limited (IISL)). NSE Indices Limited does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for a particular purpose or use) and disclaims all liability to the owners of “the Product” or any member of the public regarding the advisability of investing in securities generally or in the “the Product” linked to NIFTY India Consumption Index & NIFTY 500 Index or particularly in the ability of the NIFTY India Consumption Index & NIFTY 500 Index to track general stock market performance in India. Please read the full Disclaimers in relation to the NIFTY India Consumption Index & NIFTY 500 Index in the Scheme Information Document.

Disclaimer: The views, facts and figures in this document are as of 31<sup>st</sup> October 2025, unless stated otherwise, and could change without any notice. The sectors mentioned herein do not constitute any recommendation and the scheme may or may not have any future position in these sectors.

The information provided herein may include statements/data of future expectations that are based on current views & assumptions & involves known/unknown risks & uncertainties that can cause actual results, performance or events to differ materially from those expressed or implied.

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Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; Sponsors: Union Bank of India and Dai-ichi Life Holdings, Inc.; Trustee: Union Trustee Company Private Limited, [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; Investment Manager: Union Asset Management Company Private Limited, [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability. Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059. Toll Free No. 18002002268/18005722268 • Non Toll Free. 022-67483333 • Fax No: 022-67483402  
• Website: [www.unionmf.com](http://www.unionmf.com) • Email: [investorcare@unionmf.com](mailto:investorcare@unionmf.com)

Please refer the Scheme Information Document for complete details about the scheme. Copy of all Scheme related documents along with the application form can be obtained from any of our AMC offices / Customer Service Centres/ distributors as well as from our website [www.unionmf.com](http://www.unionmf.com).

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

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



***Thank You***



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