

ITI Bharat Consumption Fund

An open ended equity scheme following consumption theme

NFO Opens: 6th February 2025 | NFO Closes: 20th February 2025



	MARCH 2023	MARCH 2024	DECEMBER 2024
Total AUM (In Rs. Crs)	3,698	6,755	10,015
Equity AUM (In Rs. Crs)	3,443	6,306	9,220
Debt AUM (In Rs. Crs)	255	449	795
Total Folios	1,93,731	2,45,060	3,91,394
SIP Folios	67,219	95,545	1,59,011
SIP Book (In Rs. Crs)	24.24	34.88	63.73
Number of Schemes	17	17	18
Empanelled Partners	20,722	23,912	27,511

Source – Internal Data. Data as on 31st December 2024. Debt AUM in the table above includes AUM for Hybrid schemes as well. The AUM of the fund house is Rs. 10,015.38 crores as on 31st December 2024. Out of the total AUM, Equity AUM accounted for Rs. 9,220.20 crores while Hybrid and Debt schemes accounted for Rs. 418.92 crores and Rs. 376.26 crores respectively. The geographical spread of the AUM is well diversified with top 5 cities accounting for 43.38%, next 10 cities with a share of 19.02%, next 20 cities with a share of 9.99%, next 75 cities with a share of 9.34% and followed by others with a share of 18.26%

Investment Team & Risk Management Team

Rajesh Bhatia
Chief Investment Officer

Senior Fund
Manager

Dhimant Shah

Alok Ranjan

Fund
Manager

Rohan Korde

Nilay Dalal

Equity Research
Analyst

Ashutosh Chaubey

Harshal Mehta

Rohan Gandhi

Equity
Dealers

Vikas Nathani

Hemant Shigvan

Fixed Income
Dealers

Shweta Raut

Purvi Patel

Fixed Income
Analyst

Arunava Dey

Risk Management - Ankit Biyani

OPPORTUNITY CANVAS

Active List and Secondary Coverage – Approx 600+ businesses

RESEARCH

Daily coverage & sharing of ideas across the team. Recommendations and rationale

PORTFOLIO CONSTRUCT

Active Share, Over & Underweight position, manage divergence with rationale

RISK MANAGEMENT

Built in risk management, Independent Team, Daily tracking of stock & sector internal limits

Investment Process

India (Bharat) is made of 3 generations



Gen X & Earlier

1965-1980



Prefers:

- Home made meals
- Movies at home
- Local market for shopping
- Traditional investment avenues



Frequently Buys:

- Grocery and daily needs
- Food and Beverages



Gen Y (Millennials)

1981-1994



Prefers:

- Fancy restaurants
- Online Platforms for entertainment
- Online shopping from marketplaces
- Looking beyond traditional investment avenues



Frequently Buys:

- Subscription of OTT Platform
- Air Travel over railways



Gen Z & Beyond

1997-2015



Prefers:

- Food delivery at home
- Concerts and Live shows
- Direct purchase from brands
- New age investment avenues



Frequently Buys:

- Concert Tickets
- Premium Devices
- Hospitality & wellness

Traditional consumer categories are replaced by new categories

Pre 2000

- Food & Grocery
- Clothing
- Footwear
- Consumer Durables
- Home Linen
- Movies & Theatre
- Jewelry
- Eating Out

2010

Personal consumption

- Food & Grocery
- Footwear
- Clothing

Home

- Home Linen
- Consumer durables
- Home Accessories

Food Services

- Eating Out

Entertainment/Leisure

- Movies & Theatre
- Entertainment Parks
- Travel Packages
- Club Membership

Others

- Gifts
- Mobile Phones
- Automobiles
- Household Help
- Jewelry

2020

Personal consumption

- Food & Grocery
- Organic Grocery
- Footwear
- Clothing

Food Services

- Eating Out
- Ordering Food in
- Take away / RTE – RTC Meals

Entertainment/Leisure

- Movies & Theatre
- Entertainment Parks
- Travel Packages
- Club Membership
- Smart phones & Data Services
- Beauty & Spa
- Adult Gaming
- Kids Play area/Gaming
- Toys & Kids accessories

Home

- Home Linen
- Consumer durables
- Home Accessories

Others

- Mobile Phones
- Automobiles
- Household Help
- Jewelry
- Imitation Jewelry

2024 & Going Forward

Personal consumption

- Organic + Health & Wellness Grocery
- RTE-RTC Meals
- Immunity Boosting Foods
- Sauces & Gravies

Personal Care & Household

- Natural Immunity Boosters
- Hand Sanitizers
- Masks
- Disinfectant Sprays etc.

Entertainment/Leisure

- OTT
- Smart phones & Data Services
- Adult Gaming
- Toys & kids accessories + gaming/play areas
- Travel

Food Services

- Ordering in
- Take Aways

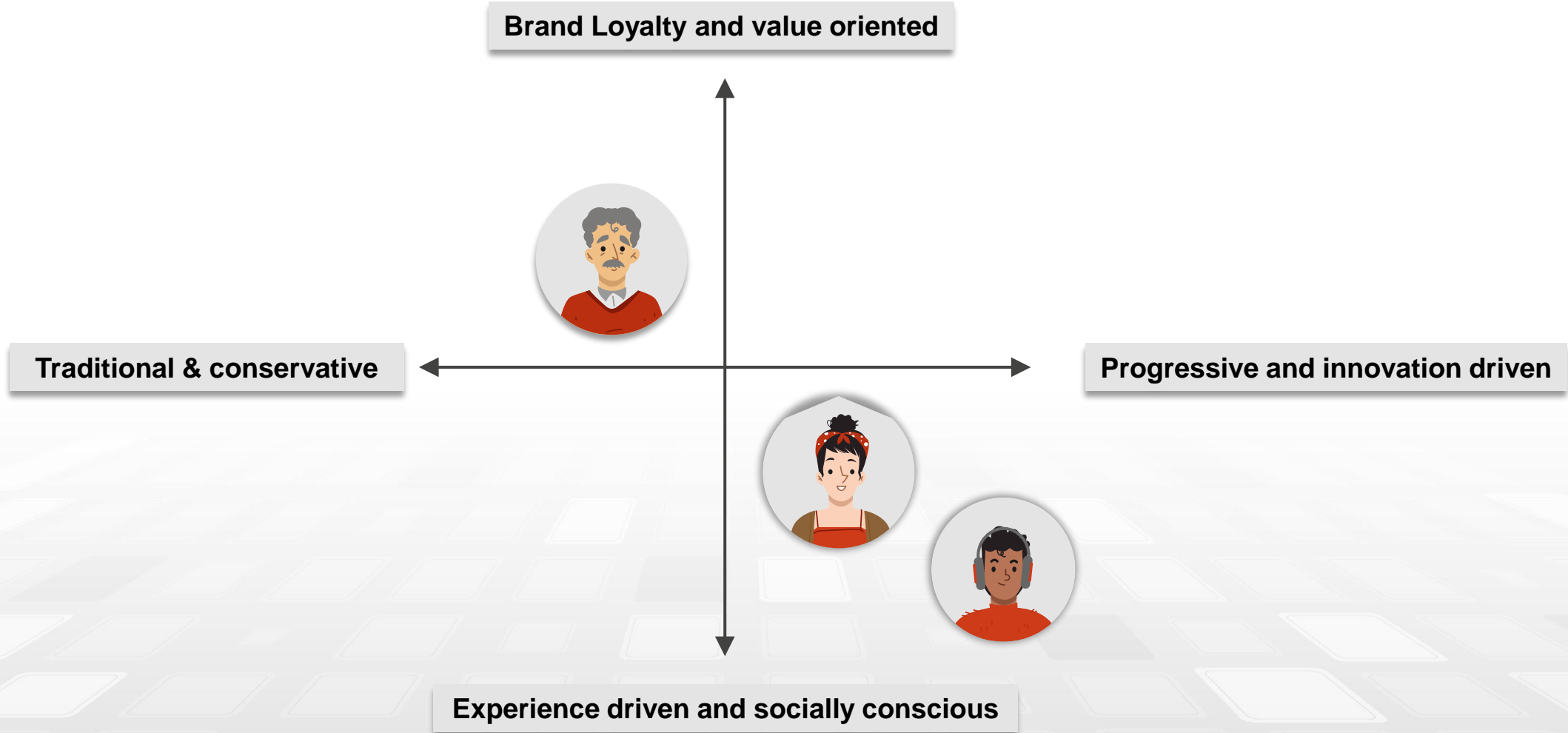
Home

- Fashion & Appeal
- Value Fashion
- Innerwear
- Footwear
- Yoga
- Housing & home Décor
- Consumer durables
- Robotic Cleaning device
- Office furniture
- Accessories

Others

- Gifts
- Mobile Phones
- Automobiles
- Jewelry
- Imitation Jewelry
- Healthcare
- Household care

What different generations look for

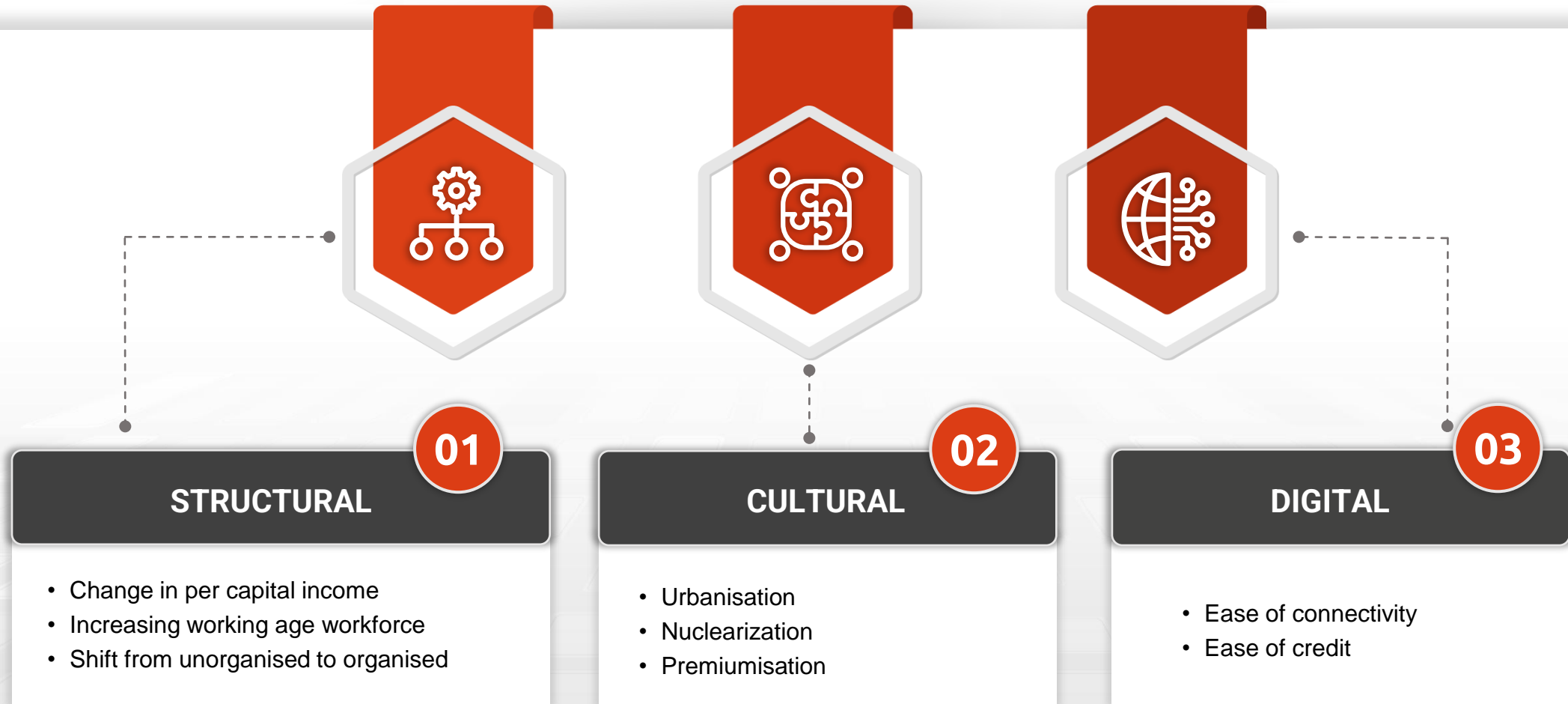


Younger generations usually lean towards online experience and are usually socially conscious

Source: Ambit Capital research

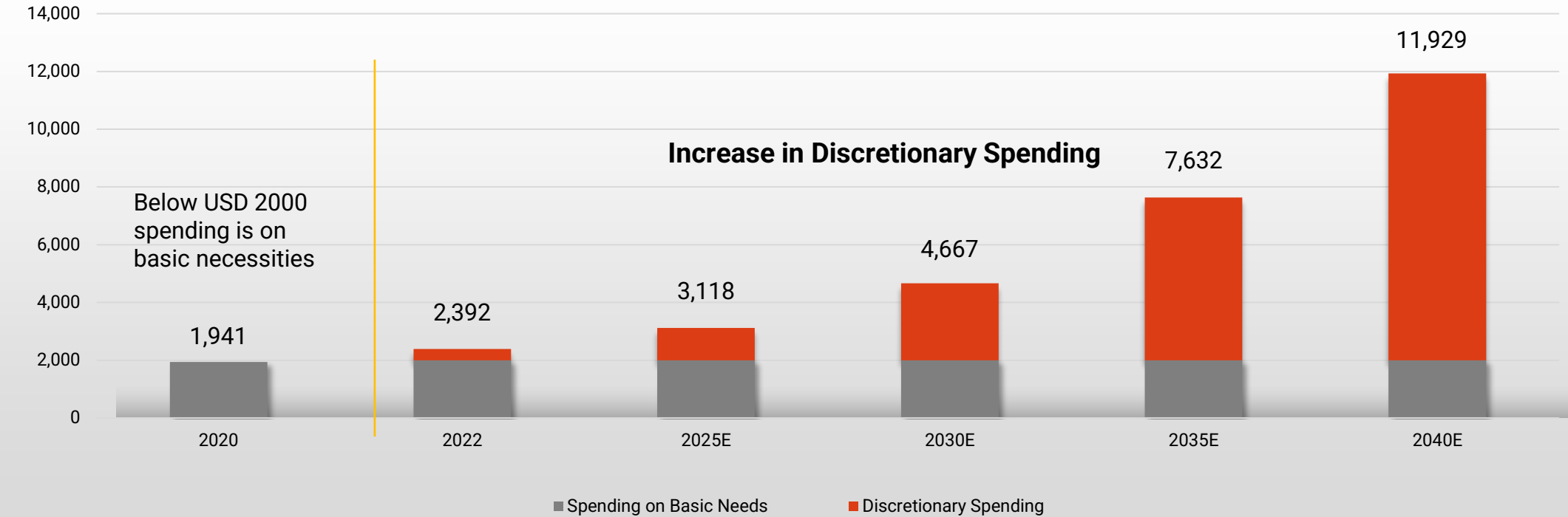
Images used are only for representation purposes. These are just representative characteristics representing different generational cohorts. Individuals from one generation may demonstrate characteristics of other generation as well

Reason for this shifting preferences?



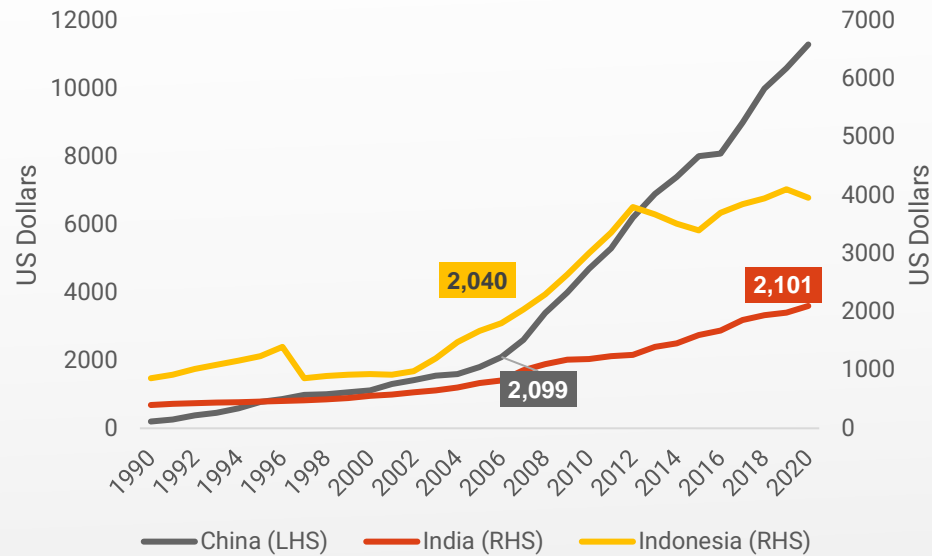
USD

Rising income to support Consumption (USD)

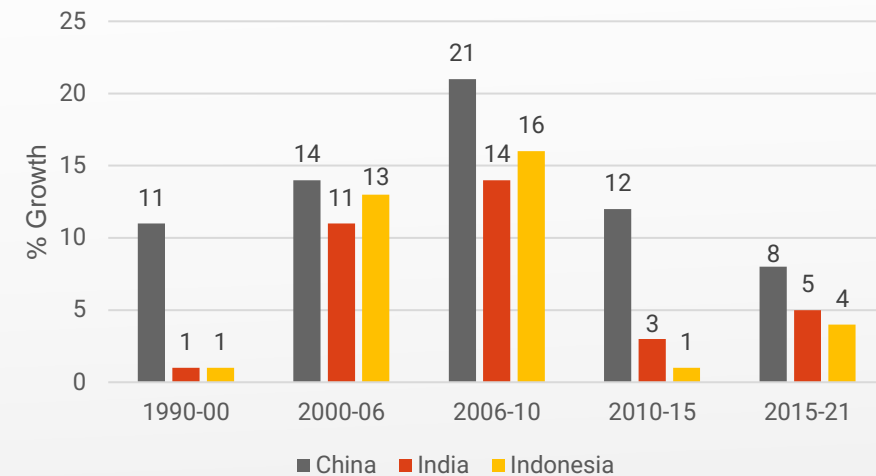


Spends on basic necessities dominated India's consumption till now, but higher incomes are expected to shift focus more towards discretionary spending

GDP per capita for India, China and Indonesia



GDP per capita growth for India, China and Indonesia, by decade (%)

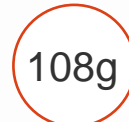


- ◆ 'J' shaped growth has been observed in consumer categories across most geographies in the world when the economy has crossed the threshold level of USD 2,000 GDP per capita (China in 2006 and Indonesia in 2007)
- ◆ India has recently crossed the USD 2,000 threshold and is poised well for an accelerated scale-up, given multiple tailwinds

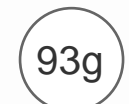
Domestic air passengers (Million)



India's per capita protein consumption per day (grams)



China



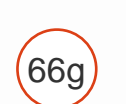
Mexico



Brazil

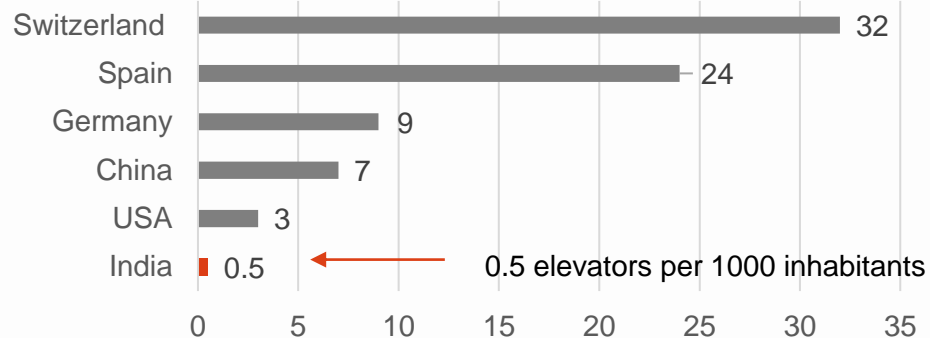


Iran



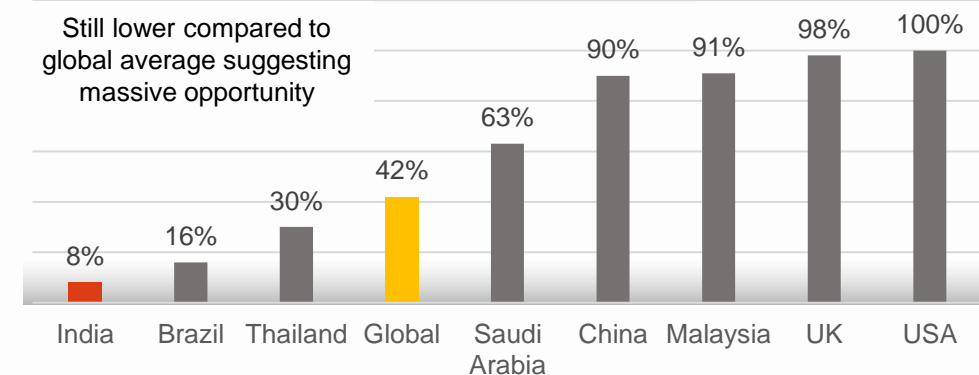
India

Elevator density (Per 1000 People)



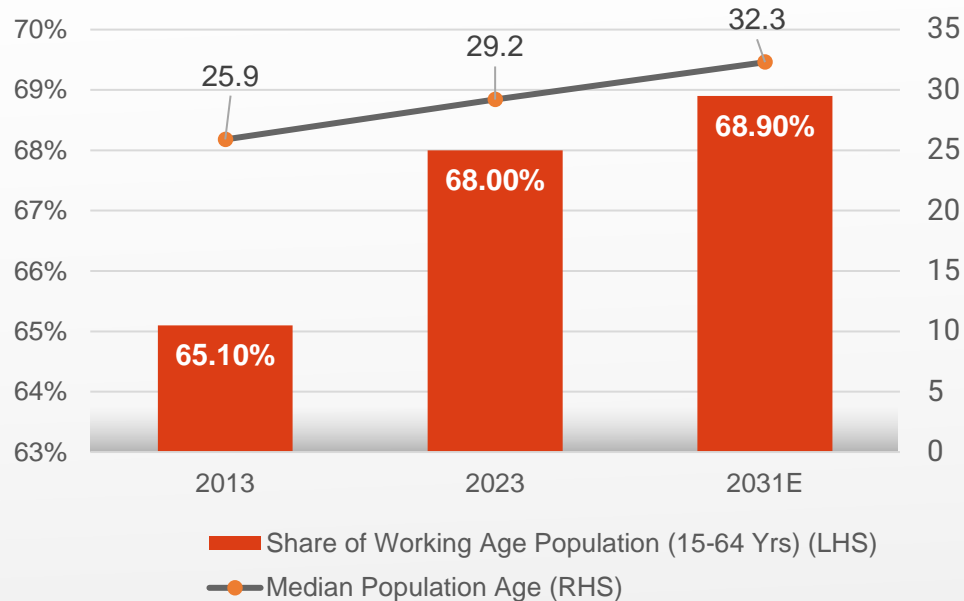
AC penetration (%)

Still lower compared to global average suggesting massive opportunity

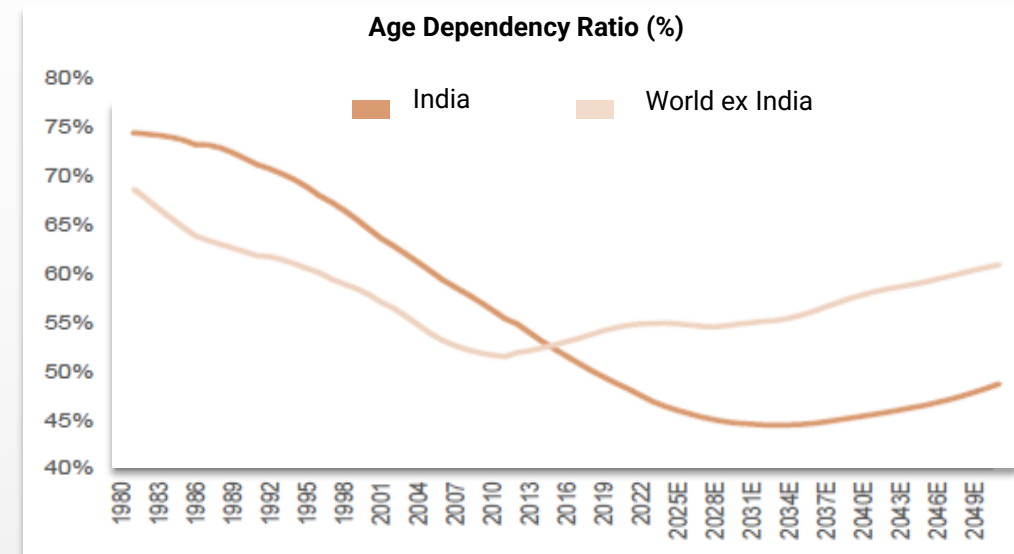


Spends on basic necessities led to most discretionary categories remaining underpenetrated



India working age population



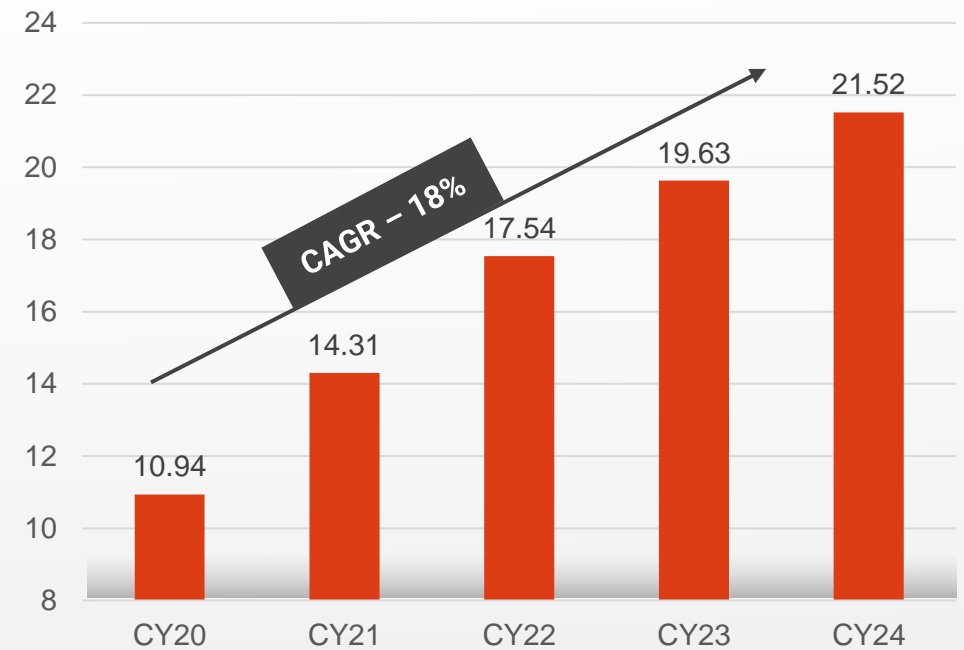
India's age dependency ratio is expected to be lower than the world average



- ◆ India is among the top countries with respect to growth in workforce, set to add 97 Million to its working-age population in the next decade
- ◆ This increase is expected to drive higher income levels, enhancing lifestyles

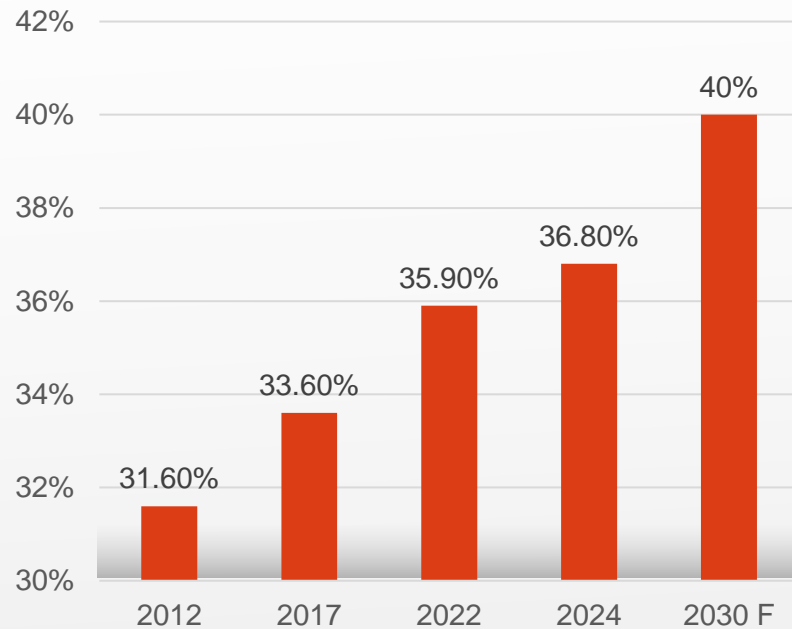
Categories	E-commerce retail size (INR Bn)		% share of organized E-commerce		% CAGR
	FY23	FY27E	FY23	FY27E	(FY23-27)
 Food & Grocery	1,140	3,303	2%	5%	30%
 Apparel & Accessories	1,123	2,564	21%	24%	23%
 Jewellery	335	912	6%	9%	28%
 Consumer Electronics	1,522	3,103	30%	35%	20%
 Wellness	114	329	5%	9%	30%
 Footwear	152	341	20%	23%	22%

Annual GST Collections (INR Lac Crs)



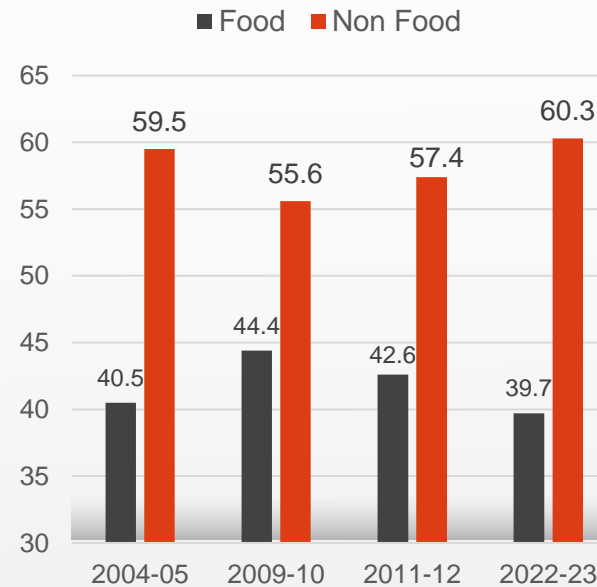
The organized sector remains small but is expected to grow significantly, with GST accelerating the shift

India's growing urbanization (% share of urban population)

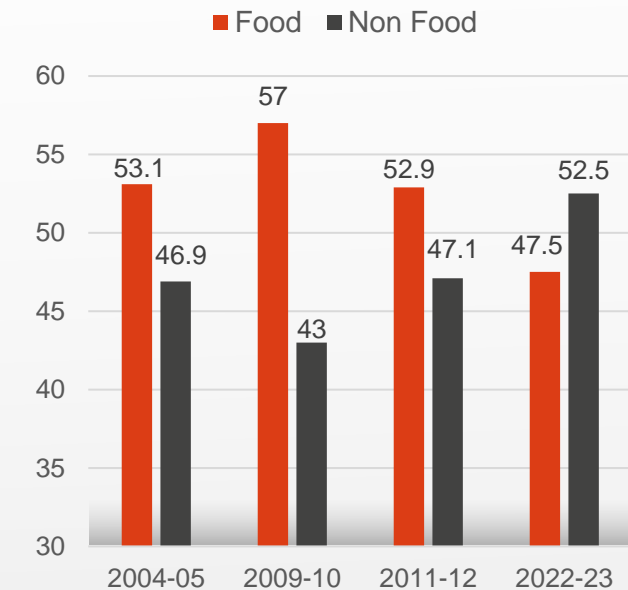


Consumer spending on non-food is increasing steadily

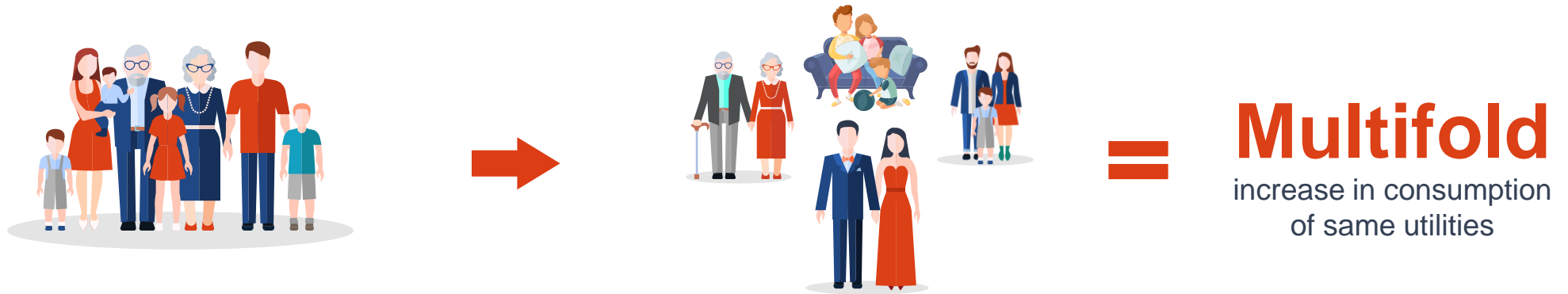
Urban (% Wallet share)



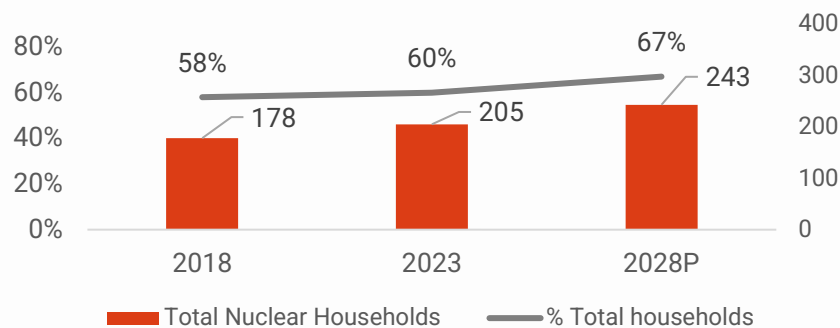
Rural (% Wallet share)



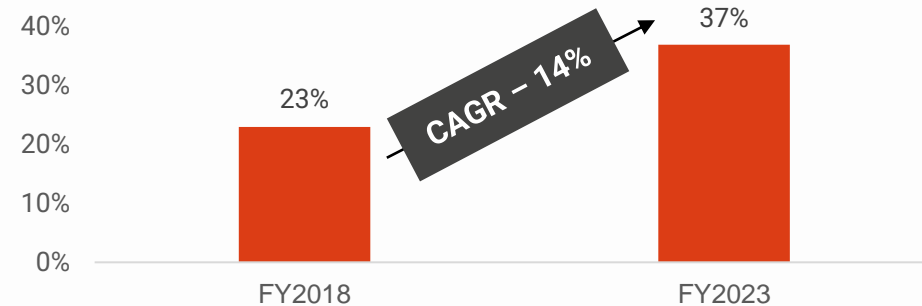
- ◆ Urban population is projected to rise from 36% to 40% by 2030; boosting discretionary spending
- ◆ Non-food expenses like travel, durables, and services have grown historically



Number of Nuclear Households

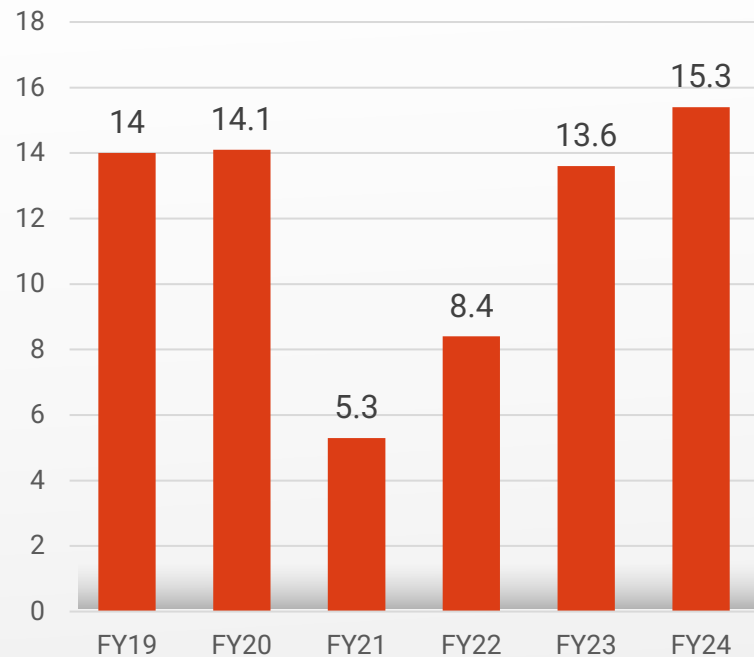


Female Labour Force Participation Rate

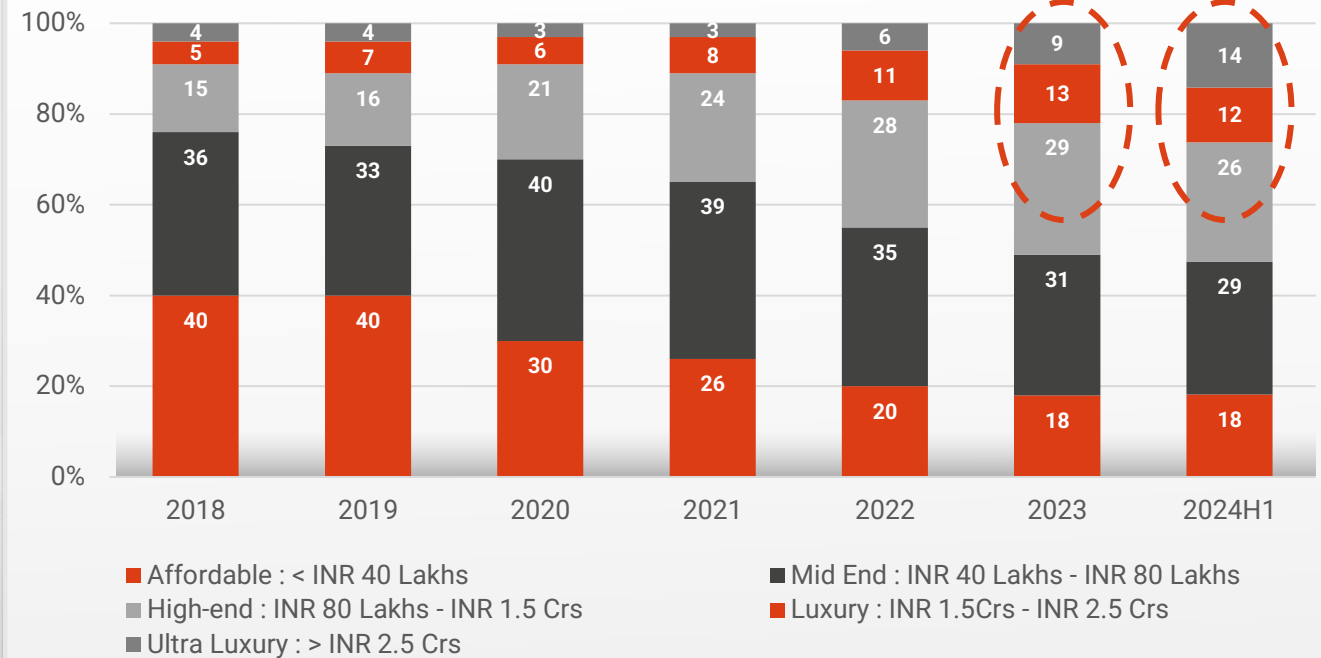


- ◆ As urbanization accelerates and India shifts from joint to nuclear families, new consumption needs arise, particularly for convenience-driven products and services
- ◆ Increased female workforce participation has led to more dual-income households, driving higher discretionary spending and demand for convenience due to time constraints

Domestic Air Passengers (Cr)



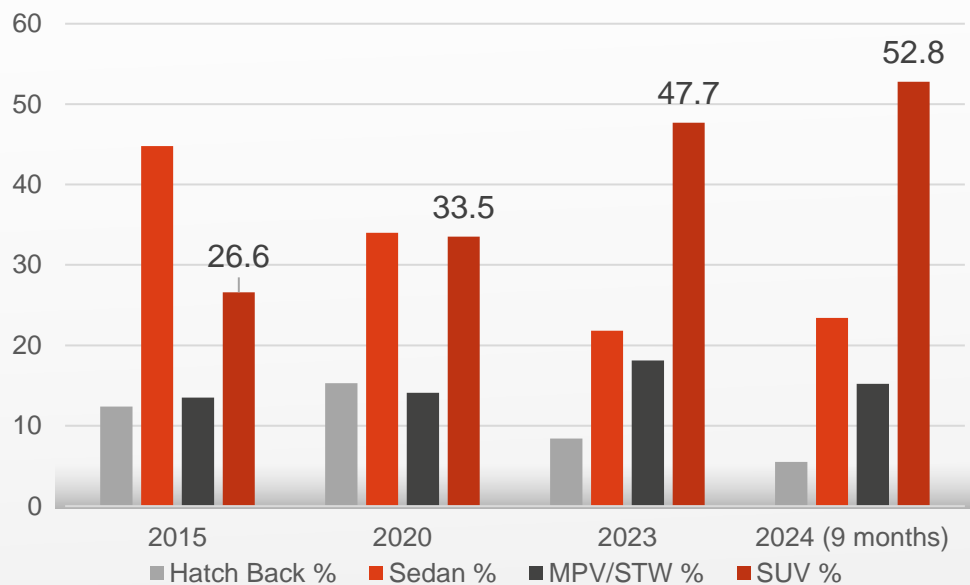
Domestic air passengers tripled from FY21

India residential sector:
Sales in the top seven cities by segment

More than half of the residential sector sales since 2023 have been in high end or higher category



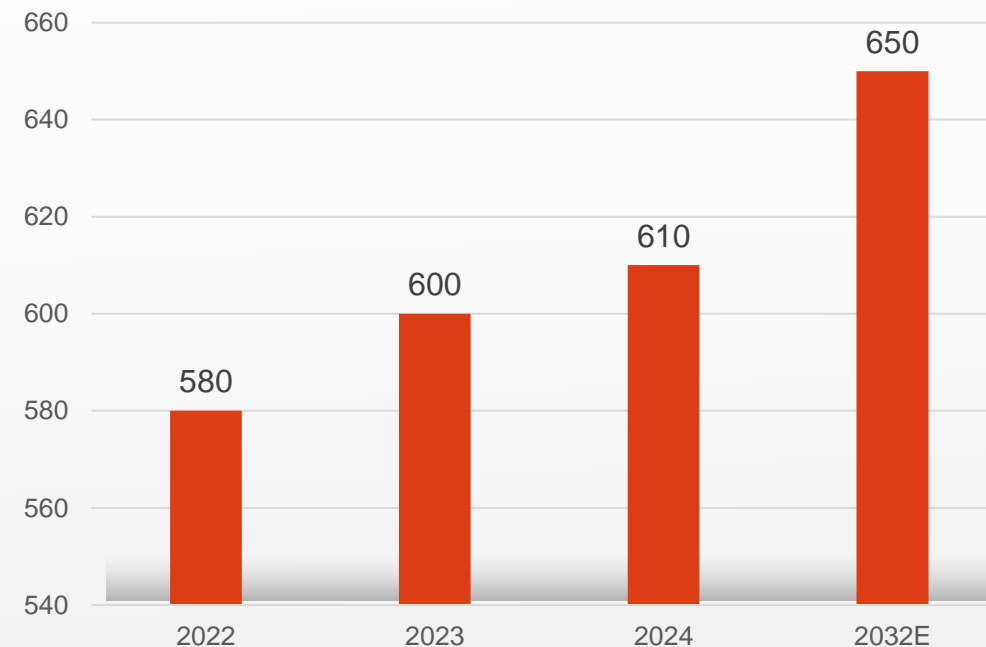
SUV Sales (% total car sales)



1 in every 2 cars sold is an SUV



Luxury watch market (USD Million)



Indian Luxury watch market is expected to expand strongly



India Statistics:

Largest

Growing App Market



2nd

Largest Telecom Network

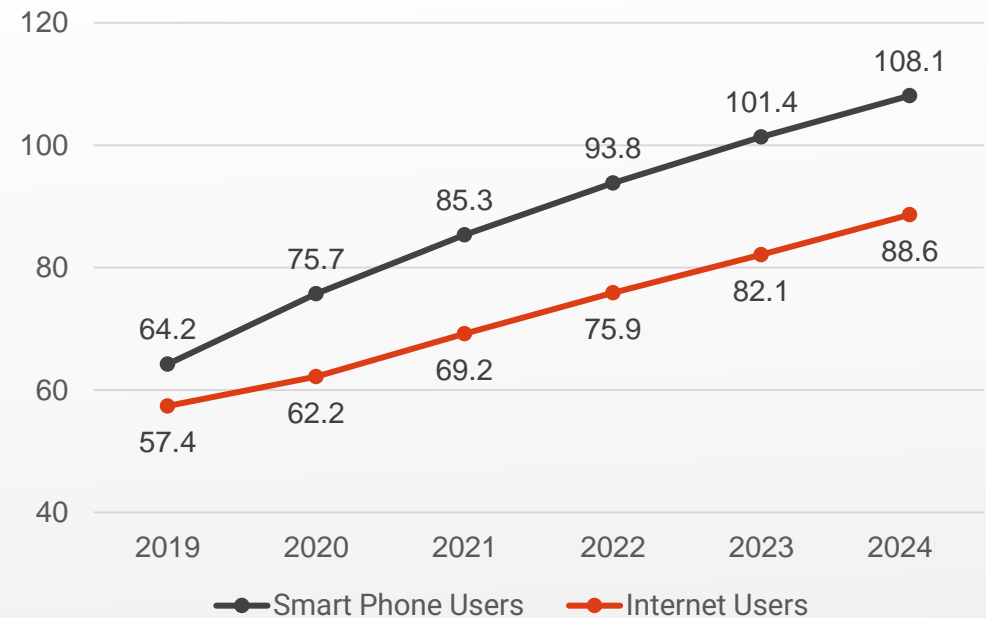


2nd Highest no. of internet users

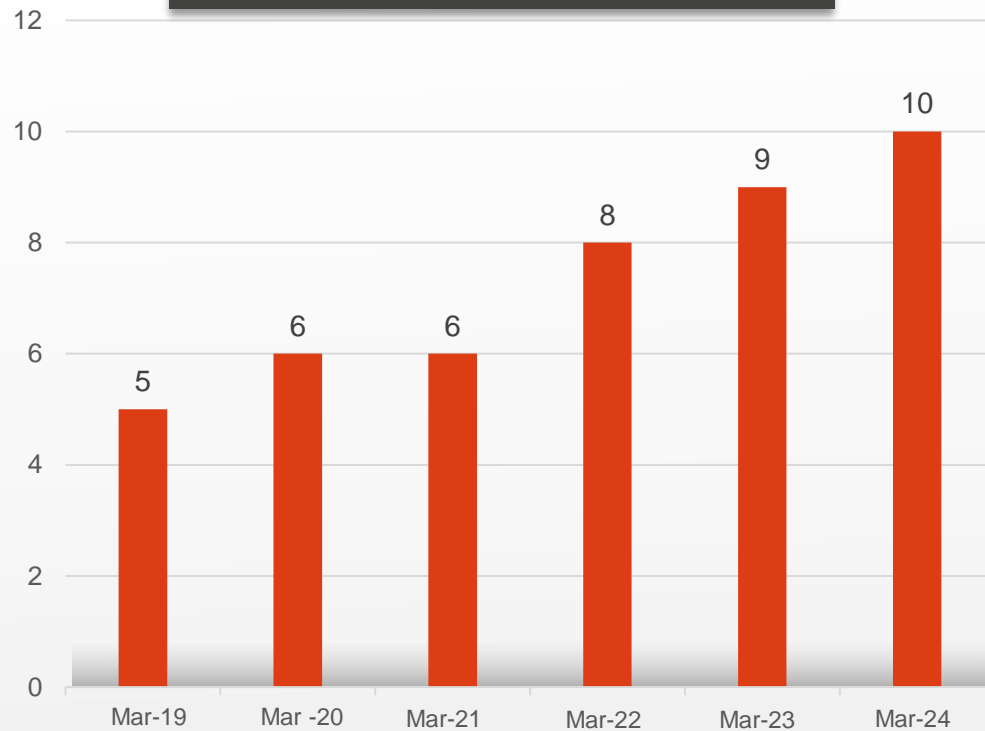
Average wireless data usage per wireless data subscriber was **19.47 GB** per month in December 2023 from **61.66 MB** in March 2014.



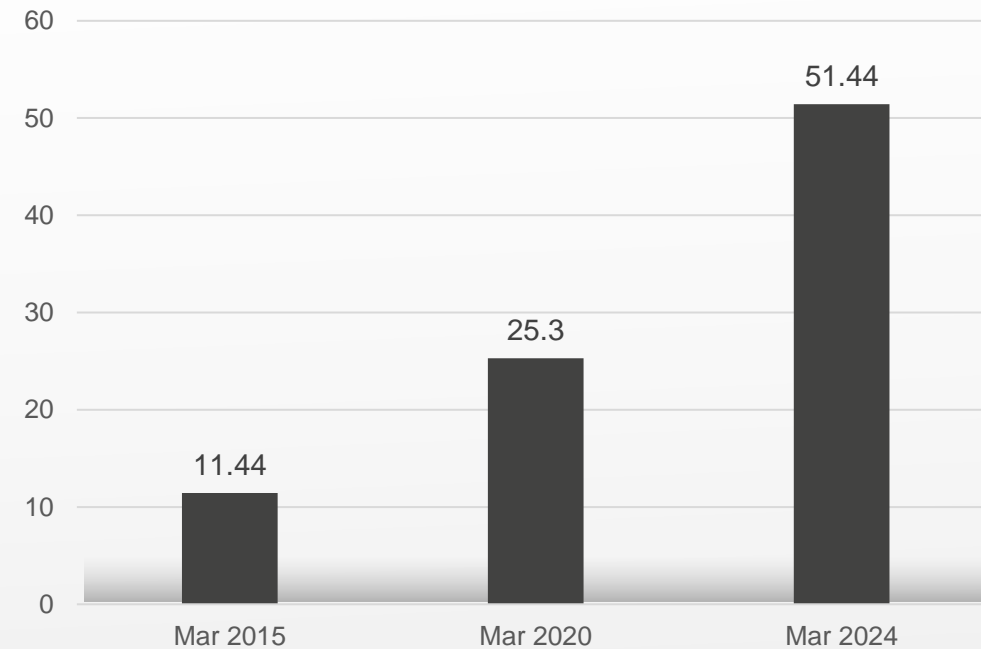
Number of smartphone users & active internet users in India (Cr)



Count of credit cards in use (Million)



Personal loan outstanding in Scheduled Commercial Banks (INR Lac Crs)

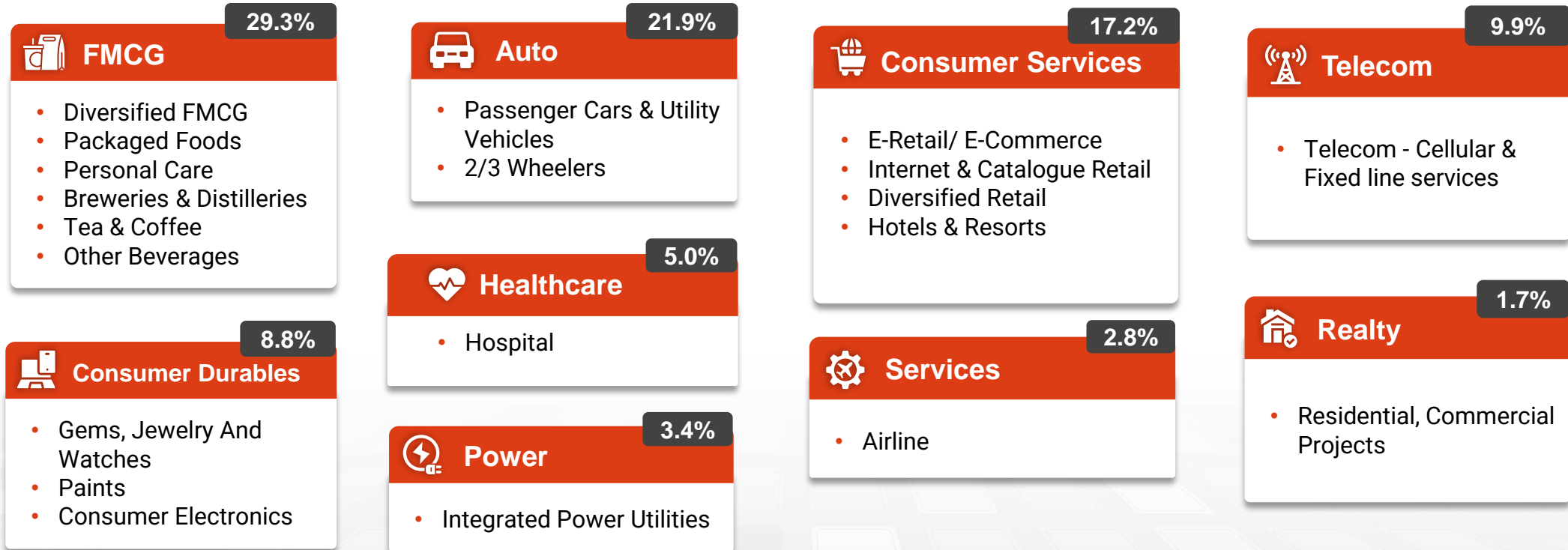


Easier access to credit has helped advancing future purchases

Why consider the Consumption theme?

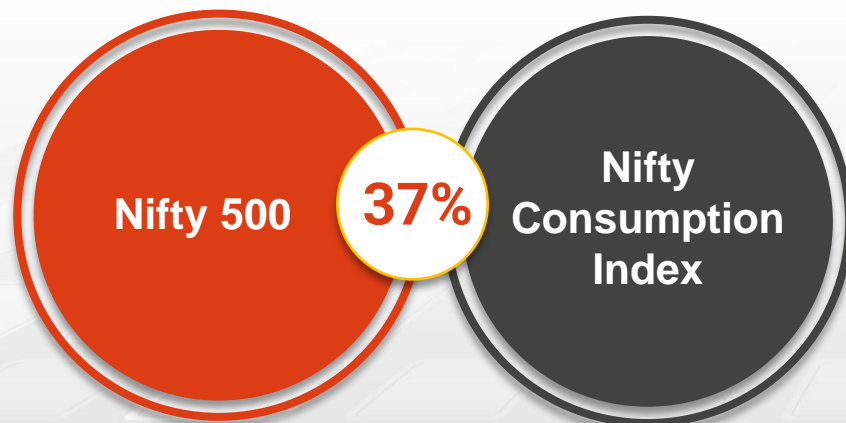
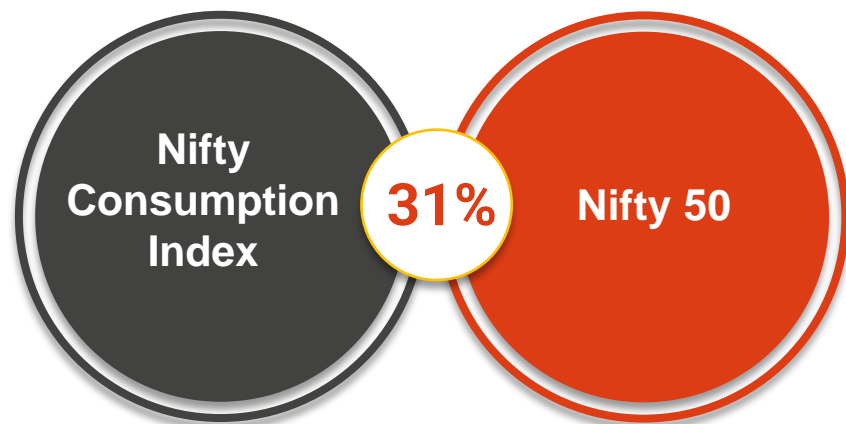


Consumption theme is beyond FMCG



- ◆ Nifty India Consumption Index comprises of companies in different sectors beyond the ones perceived to be consumption oriented sectors like FMCG
- ◆ Investments in these sectors offers diversification while providing opportunities to benefit from the consumption led demand

Broader markets under-represent consumption theme



Sectors	Nifty 50	Nifty 500	Nifty India consumption Index
Fast Moving Consumer Goods	8.0	6.9	29.3
Automobile and Auto Components	7.4	6.8	21.9
Consumer Services	1.5	3.8	17.2
Telecommunication	4.0	3.0	9.9
Consumer Durables	2.2	3.1	8.8
Healthcare	4.2	6.6	5.0
Power	2.8	3.2	3.4
Services	0.9	1.7	2.8
Realty		1.5	1.7
Capital Goods	1.0	5.8	
Chemicals		2.1	
Construction	4.0	3.0	
Construction Materials	2.1	2.0	
Diversified		0.1	
Financial Services	34.6	29.1	
Forest Materials		0.1	
Information Technology	14.1	10.4	
Media, Entertainment & Publication		0.2	
Metals & Mining	3.3	3.2	
Oil, Gas & Consumable Fuels	10.0	7.3	
Textiles		0.3	
Grand Total	100	100	100

Investors looking to take exposure to companies in consumption space may want to look beyond the broader indices

Nifty India Consumption TRI has outperformed the broader markets

Returns (%)			
Date	Nifty 50 TRI	Nifty 500 TRI	Nifty India Consumption TRI
CY24	10.01%	16.11%	19.60%
CY23	21.36%	26.99%	28.03%
CY22	5.71%	4.26%	8.55%
CY21	25.59%	31.60%	20.82%
CY20	16.09%	17.84%	20.45%
CY19	13.48%	8.97%	0.55%
CY18	4.61%	-2.12%	-1.06%
CY17	30.35%	37.76%	46.83%
CY16	4.39%	5.12%	-1.32%
CY15	-3.01%	0.22%	8.98%
CY14	32.90%	39.30%	31.53%

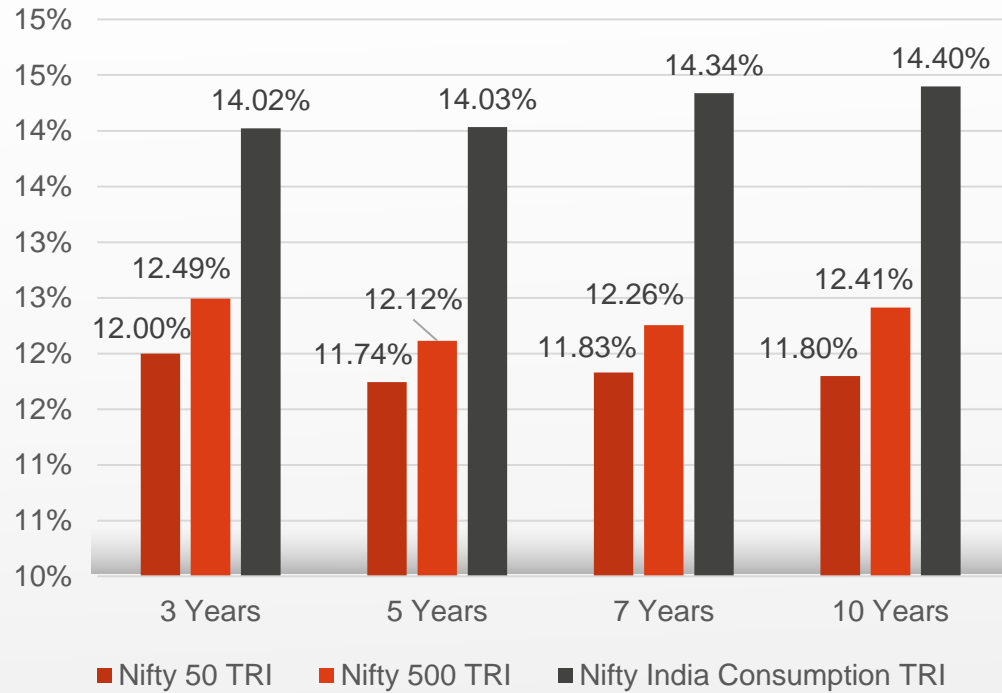
Volatility (%)			
Date	Nifty 50 TRI	Nifty 500 TRI	Nifty India Consumption TRI
CY24	13.88%	14.92%	13.01%
CY23	9.77%	9.65%	9.01%
CY22	17.21%	17.31%	16.91%
CY21	15.62%	15.11%	14.07%
CY20	31.07%	29.29%	25.69%
CY19	13.74%	13.58%	14.74%
CY18	12.81%	13.33%	14.20%
CY17	9.01%	9.62%	10.16%
CY16	15.10%	15.41%	15.48%
CY15	16.13%	16.07%	14.91%
CY14	12.63%	13.23%	11.59%

Nifty India Consumption Index has outperformed NIFTY 50 and NIFTY 500 in 6 out of 11 calendar years with relatively lower volatility

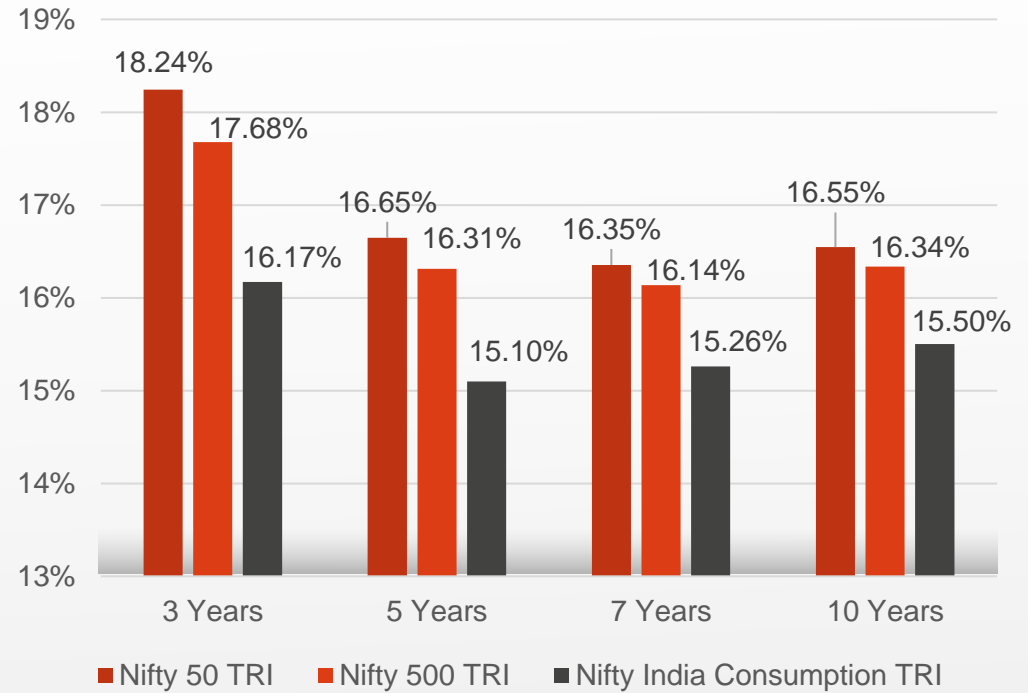
Source: ICRA MFI Explorer; Data as on 31st Dec'24. Data considered of TRI Variant Nifty 50 Index, Nifty 500 Index and Nifty India Consumption Index: CY – Calendar Year returns and volatility is Standard deviation calculated. Returns are CAGR (Compound Annualized returns). Past performance may or may not be sustained in the future. Index performance does not signify scheme performance

Nifty India Consumption Index captures broad market returns

Returns



Volatility

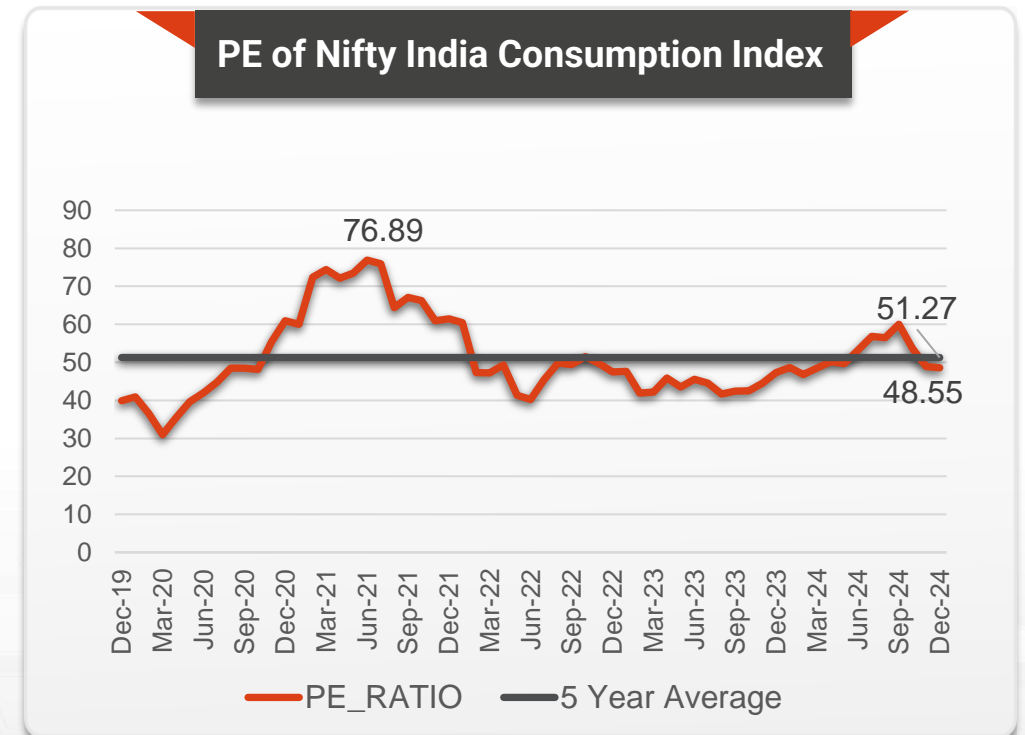


Nifty India consumption Index Captures broad market returns at lower volatility

Source: ICRA MFI Explorer; Data as on 31st Dec'24. The above are average of daily rolling returns for the period mentioned since the inception of the Nifty India Consumption TRI i.e. 1st Jan 2006. Returns are CAGR (Compound Annualized returns). Volatility is standard deviation of those returns calculated. Past performance may or may not be sustained in the future. Index performance does not signify scheme performance.

Strong Fundamentals

	FY24	FY25E	FY26E
NIFTY 50			
EPS Growth (%)	15%	14%	15%
ROE (%)	16%	15%	15%
PE	22	20	17
NIFTY 500			
EPS Growth (%)	20%	14%	17%
ROE (%)	15%	15%	15%
PE	26	26	22
Nifty India Consumption Index			
EPS Growth (%)	21%	20%	23%
ROE (%)	19%	20%	21%
PE	47	38	32



Compared to Nifty 50 and Nifty 500, valuations of Nifty India Consumption Index are relatively higher, but so are the expected EPS growth and ROE prospects

Source: Bloomberg E- estimates for FY25 and FY 26, data as on 30th December 2024. ROE – Return on Equity, PE – 12 month forward Price to Earnings and EPS – Earnings per Share. Past performance may or may not be sustained in the future. The EPS Growth, ROE are calculated / estimated by Bloomberg as per their methodology. These do not in any manner signify / project the returns which will be earned by the index or the scheme. Index performance does not signify scheme performance. The above is for representation only and should not be construed as return projection or be used for development or implementation of an investment strategy.

Invest in India's Growing Consumption Appetite



Introducing **ITI Bharat Consumption Fund**

(An open ended equity scheme following consumption theme)

NFO opens: 6th February 2025

NFO closes: 20th February 2025

What is ITI Bharat Consumption Fund?



A true to label consumption fund which focuses on sectors expected to benefit from consumption led demand



Market cap agnostic fund with a portfolio construction a mix of top down and bottom up stock picking process



Actively managed fund aligned to the preferences and habits across generations, tapping into the pulse of what people consume



Thematic yet diversified fund as investments in sectors within consumption theme



ESTABLISHED AND ROBUST

A part of the portfolio will be invested in companies with robust distribution models, stable ROE, predictable cash flows and history of low volatility

Allocation
~ 30 - 40% portfolio



HIGH GROWTH POTENTIAL

Another part would be invested in companies in their growth phase, beneficiary of rising incomes levels, transitioning to organised

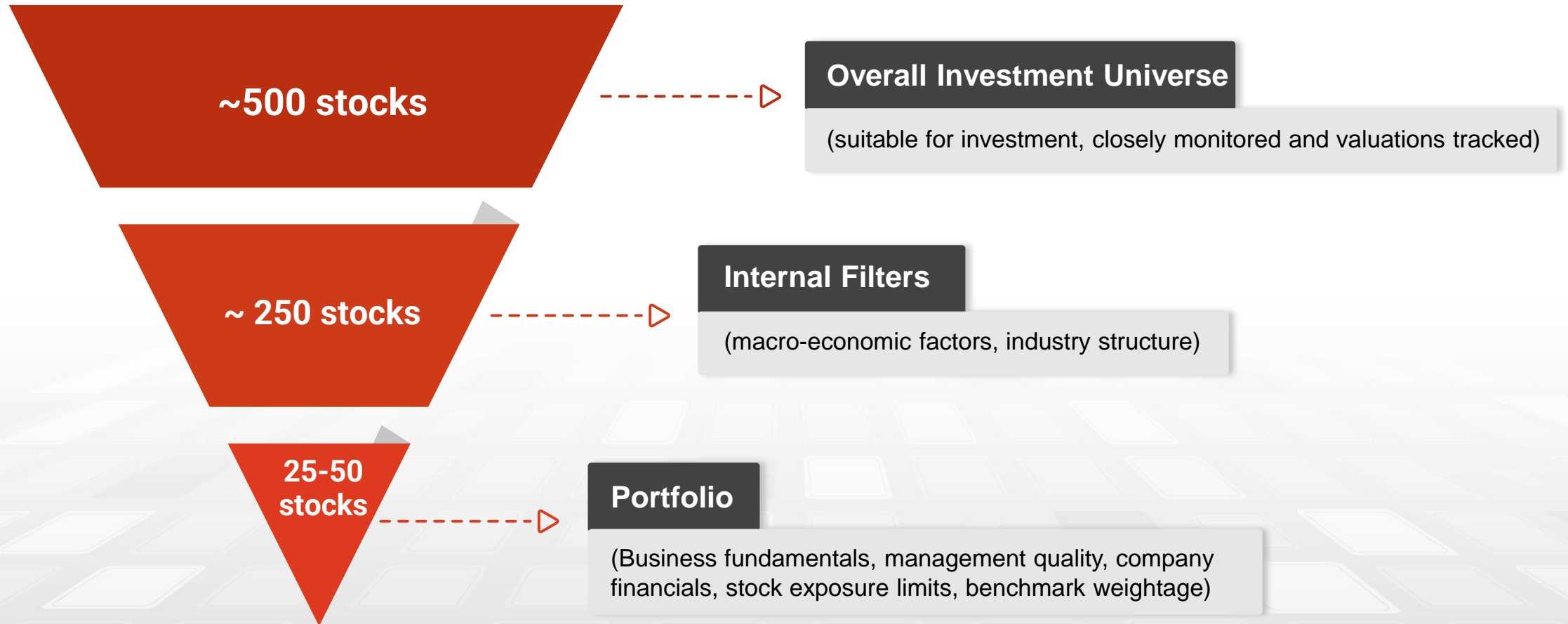
Allocation
~ 30- 40% portfolio



EMERGING TRENDS

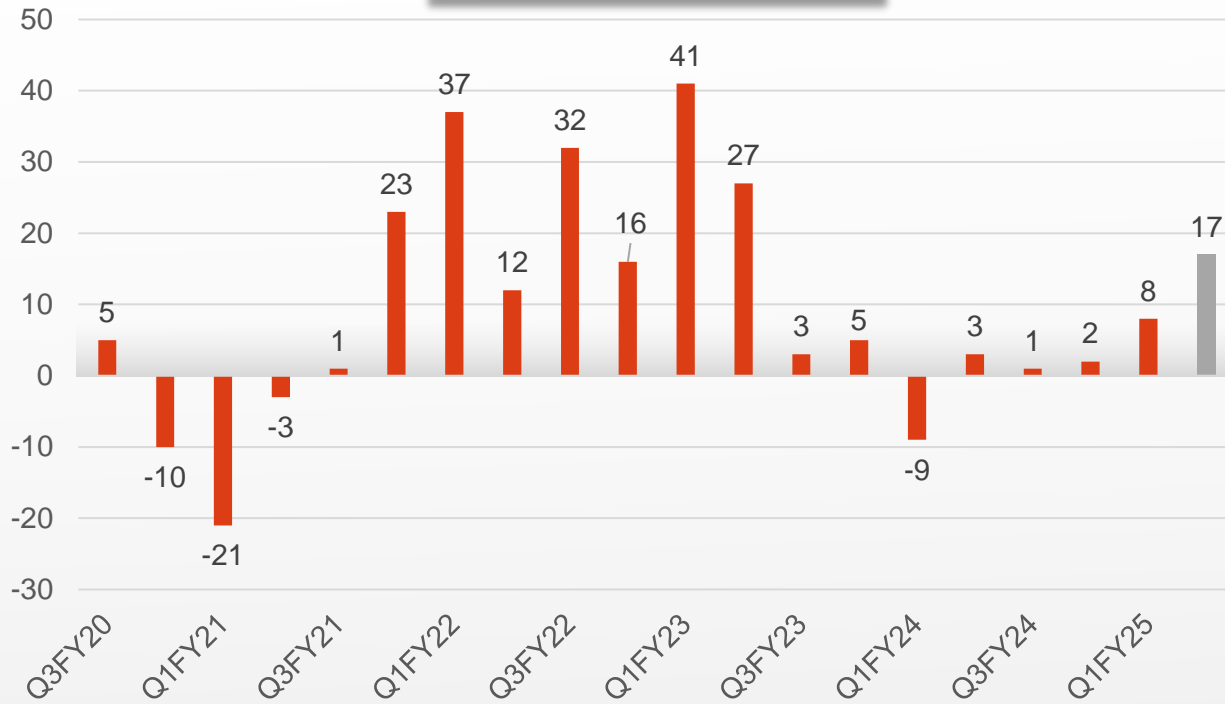
A portion invested in new age business models which have the potential for disruption of existing business line

Allocation
~20 - 30% portfolio



Case Study 1 - Company having Diversified Businesses

Revenue Growth (%)



01

Positioned for premiumization post-hotel demerger, capitalizing on travel and wedding demand

02

Strong portfolio with continuous innovation in the Food segment and strategic acquisitions

03

Robust Cigarette portfolio with high double-digit growth in value-added products

04

Operates across five segments: Cigarettes, Other than FMCG, Hotels (demerged in 2025), Paperboards, and Agriculture Business

Source – Bloomberg, Internal research. Data as on 31 Dec 2024. Note : Illustration to highlight that higher weight allocation to stocks with higher returns will help portfolio to generate higher returns. Above is for illustration purpose only. Higher returns attracts higher risks. The above data is an illustration of a stated example and is not the actual performance of the scheme. The above is for representation only and should not be construed as return projection or be used for development or implementation of an investment strategy. The portfolio allocation will be based on stated investment objective and asset allocation and will be subject to changes depending on the fund manager's view of the equity markets. Kindly refer the Scheme Information Document (SID) for the asset allocation pattern of the scheme. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments. FMCG – Fast Moving Consumer Goods

Case Study 2 - Company in the E Commerce sector

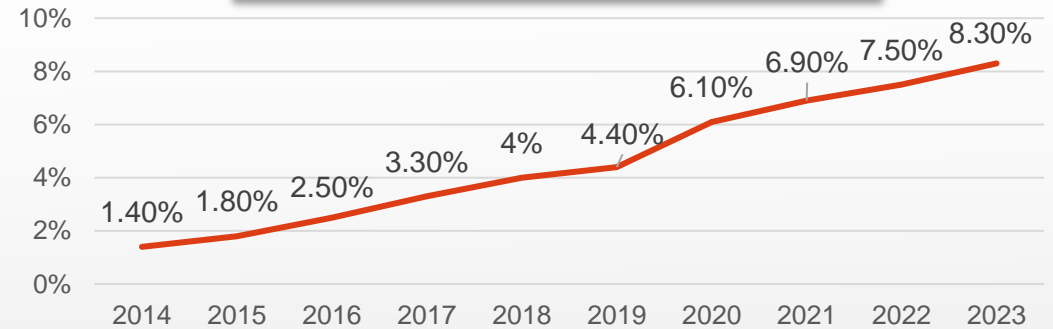
01
Founded in 2010, operates in 23 countries with 131,000+ restaurants, 161,000+ delivery partners, and 10.7 Million monthly orders

02
Achieved a 44% revenue CAGR from FY20-FY24, holding a 55% market share in food delivery

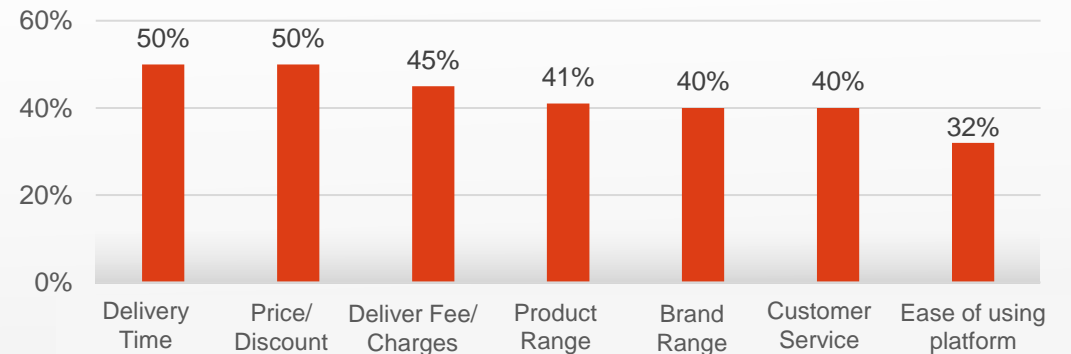
03
Acquisition of a delivery service strengthened its position in the quick commerce sector

04
Revenue generated through commissions from restaurant partners and subscription services

India: E-commerce Penetration (%)



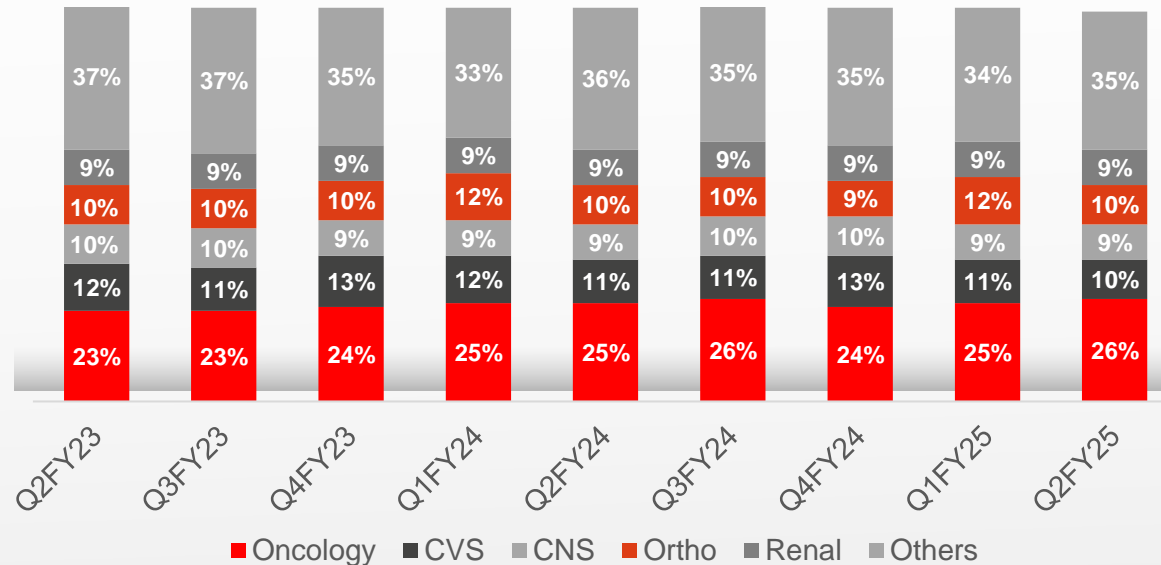
Top Reason for using Quick / Insta Delivery



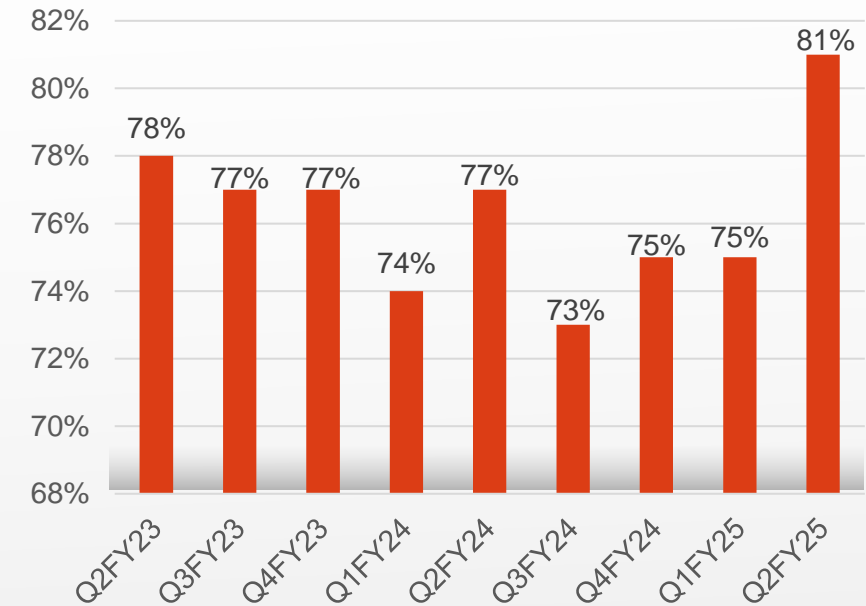
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Case Study 3 – Company in Healthcare space

Surgical expertise breakup



Occupancy (%)



- ◆ Operates **22 healthcare facilities** (~5,000 beds), with 78% of beds in North India's metros
- ◆ Focus on **high-value surgeries**, with oncology making up 26%, and strong ARPOBs (~ Rs. 75,000) due to high occupancy (75%)
- ◆ **Proven management track record**, expanding EBITDA post-acquisitions and operational improvements
- ◆ **Aggressive expansion** (75% of FY24 capacity) through cost-efficient brownfield and O&M routes, ensuring **balance sheet stability**

Source – Company reports, Bloomberg, Internal research. Data as on 31 Dec 2024. Note : Illustration to highlight that higher weight allocation to stocks with higher returns will help portfolio to generate higher returns. Above is for illustration purpose only. Higher returns attracts higher risks. The above data is an illustration of a stated example and is not the actual performance of the scheme. The above is for representation only and should not be construed as return projection or be used for development or implementation of an investment strategy. The portfolio allocation will be based on stated investment objective and asset allocation and will be subject to changes depending on the fund manager's view of the equity markets. Kindly refer the Scheme Information Document (SID) for the asset allocation pattern of the scheme. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments. CVS – Cardio Vascular System, CNS – Central Nervous System, ARPOB – Average Revenue per Operating Bed, EBITDA – Earnings before Interest, Depreciation, Taxes and Amortization, O&M – Orientation & Mobility

Case Study 4 – An FMCG Company



Leading **beverage player** and long-time franchisee of a leading beverage brand



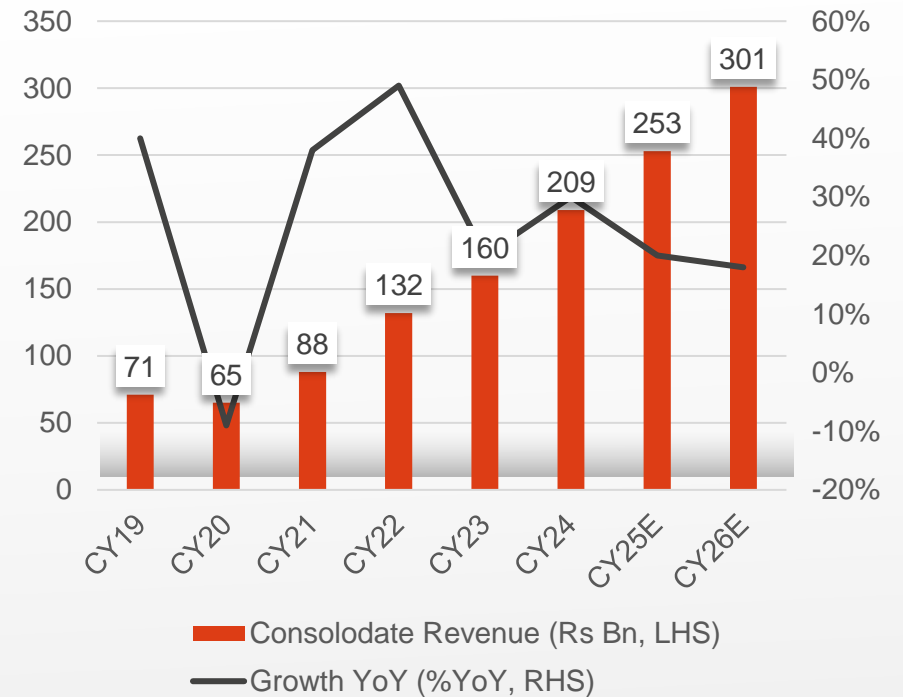
Expanding **snacks business in Africa** with 3 new plants in Zimbabwe and Morocco, targeting USD 100 Mn revenue at full capacity



Recently **raised funds via QIP** for debt reduction and inorganic expansion



Focus on growth in **energy drinks and dairy products**, supported by capacity expansion to drive volume and margin growth



Source – Company reports, Bloomberg, Internal research. Data as on 31 Dec 2024. Note : Illustration to highlight that higher weight allocation to stocks with higher returns will help portfolio to generate higher returns. Above is for illustration purpose only. Higher returns attracts higher risks. The above data is an illustration of a stated example and is not the actual performance of the scheme. The above is for representation only and should not be construed as return projection or be used for development or implementation of an investment strategy. The portfolio allocation will be based on stated investment objective and asset allocation and will be subject to changes depending on the fund manager’s view of the equity markets. Kindly refer the Scheme Information Document (SID) for the asset allocation pattern of the scheme. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments. Bn – Billion, Mn – Million, USD – US Dollars, YOY – Year on Year, E – Expected, QIP - Qualified Institutional Placement, FMCG – Fast Moving Consumer Goods

Case Study 5 – Company in the Automobile sector



Manufactures a wide range of two-wheelers and three-wheelers, with a strong domestic and international presence



Holds ~25% market share in the two-wheeler industry as of H1FY24, offering motorcycles, scooters, and mopeds

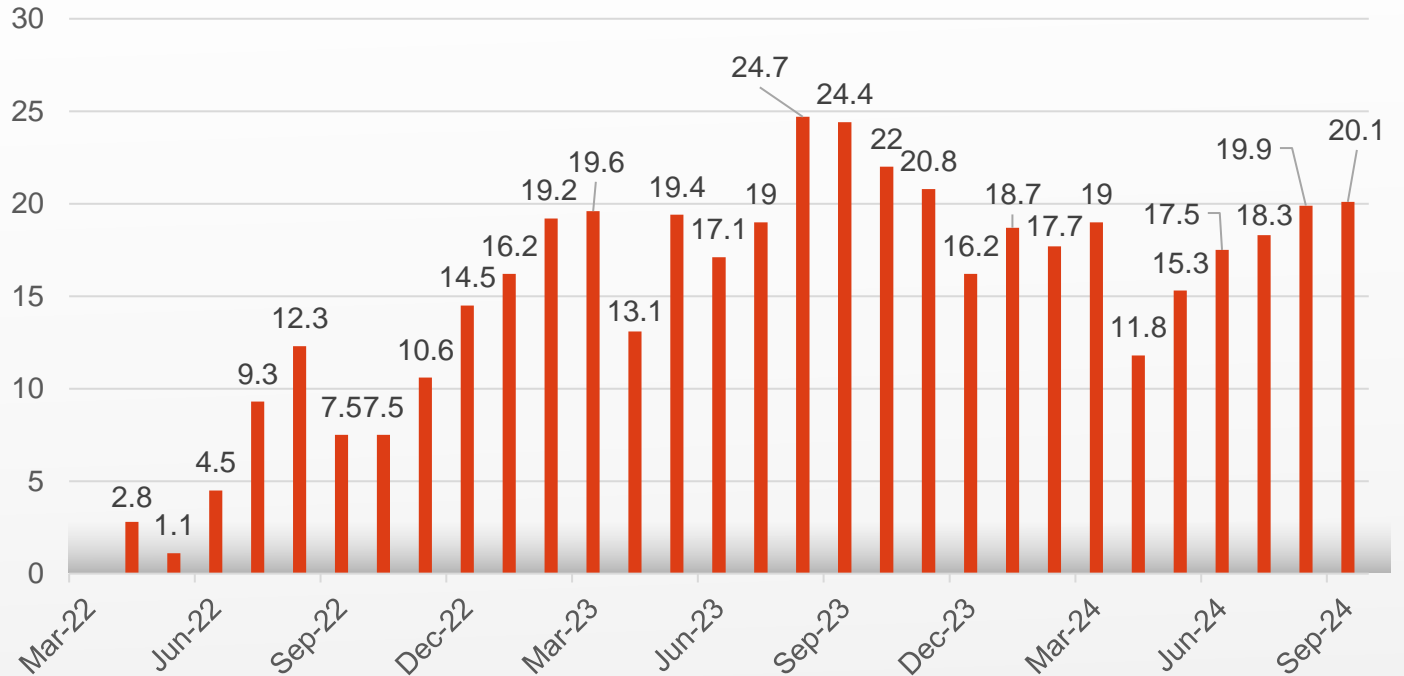


Plans to launch a diversified EV portfolio in the 5-25kW segment by FY24-FY25



Partnered with a state government to invest Rs. 1200 Crore in future technologies and electric vehicle development

2-Wheeler Electric Vehicle retail volumes market share (%)



Source – Company reports, Bloomberg and Internal research. Data as on 31 Dec 2024. Note : Above is for illustration purpose only. The above data is an illustration of a stated example and is not the actual performance of the scheme. The above is for representation only and should not be construed as return projection or be used for development or implementation of an investment strategy. The portfolio allocation will be based on stated investment objective and asset allocation and will be subject to changes depending on the fund manager's view of the equity markets. Kindly refer the Scheme Information Document (SID) for the asset allocation pattern of the scheme. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments. EV – Electric Vehicle, kW – Kilo Watt, FY – Financial Year

Why ITI Bharat Consumption Fund?

The fund looks to invest in a mix of established, scalable and emerging businesses

The portfolio expected to be diversified within sectors in the consumption space

Combination of top down and bottom up portfolio creation approach making it market cap agnostic

A fund which could be considered by investors across generations

The investment universe for the fund is over 500 stocks





LONG TERM

Investors who have an investment horizon of five years and above



TACTICAL ALLOCATION

Investors wanting to tactically take exposure to consumption related companies in their portfolio



STRUCTURAL CHANGES

Investors looking to invest in companies which are expected to benefit from structural, cultural and digital changes in India



RISK APPETITE

Investors with high-risk appetite





Mr. Rohan Korde
Fund Manager -
Equity

Mr. Korde holds a degree in master's in management studies (Finance) from Mumbai University, and a Bachelor of Commerce from RA Poddar College, Mumbai.

He joined ITI Asset Management Ltd. in June 2019 and has over 17 years of work experience in capital markets. His focus has been on fundamental research on investment ideas across various sectors and industries.

In his last stint, Mr. Korde was associated with BOB Capital Markets as a Vice President Research. Previously, he was associated with Prabhudas Liladhar as Vice President Research. He has also been associated with Anand Rathi Share & Stockbrokers as Vice President Research.



Mr. Dhimant Shah
Senior Fund Manager
- Equity

Mr. Dhimant Shah is a Chartered Accountant & Commerce Graduate. He carries an extensive experience of over 26 years with top tier track record with Marquee Indian Mutual Funds.

In his last stint, Mr. Shah was heading Research and was co-fund manager – Equities with Oneup Finance Pvt. Ltd. Previously, he was associated with ASK Raymond James, Reliance AMC (PMS), HSBC Asset Management (India) Pvt. Ltd., Principal PNB AMC (India) Pvt. Ltd. His stints also included IL&FS AMC Ltd. JV Gokal Investments (Pvt.) Ltd.

Mr. Shah was amongst the top 5 fund managers in Multi Cap Category for the year 2019, according to Economic Times wealth and Morning Star. He is passionate about following India Growth story through learning deeply about and investing in – India's CNX 500 companies that are driving India to the path of emerging as the 3rd largest economy globally through 2020's.

Name of Scheme

ITI Bharat Consumption Fund

Type of Scheme

An open ended equity scheme following consumption theme

Investment Objective

The investment objective of the Scheme is to seek to generate long-term capital appreciation by investing primarily in Equity and Equity related securities of companies engaged in consumption and consumption related activities or allied sectors

However, there can be no assurance that the investment objective of the scheme would be achieved

Plan & Options

Plans - Regular Plan & Direct Plan

Options under each plan - Growth & Income Distribution Cum Withdrawal (IDCW)

Minimum Application Amount

Lumpsum – Rs. 5000 and in multiples of Rs. 1/- thereafter

Systematic Investment Plan- Rs. 500 and in multiples of Rs. 1/- thereafter

Face Value

Offer for Units of Rs. 10 each for cash during the New Fund Offer and Continuous offer for Units at NAV based prices

During NFO & on continuous basis

Minimum Application Amount/switch in - Rs. 5000 and in multiples of Rs. 1/- thereafter

Additional purchase amount – Rs. 1000. and in multiples of Rs. 1/- thereafter

Exit Load

0.50% - if redeemed or switched out on or before completion of 3 months from the date of allotment of units

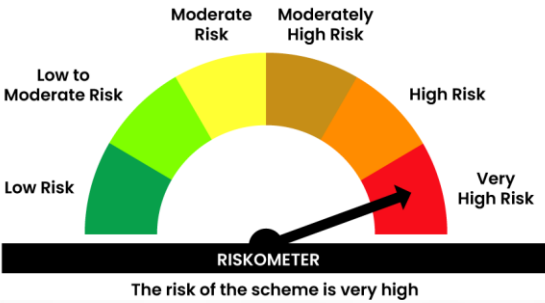
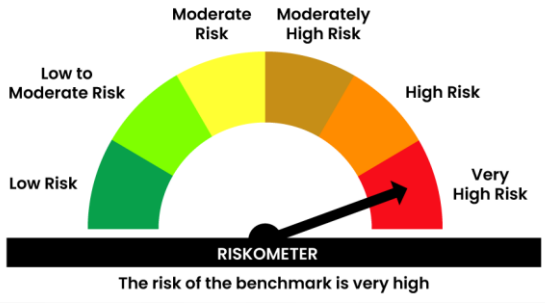
Nil – if redeemed or switched out after completion of 3 months from the date of allotment of units

Fund Manager *

Mr. Rohan Korde, Mr. Dhimant Shah

Benchmark Index

Nifty India Consumption TRI

ITI Bharat Consumption Fund (An open ended equity scheme following consumption theme)	
Product Labelling	
This product is suitable for investors who are seeking*:	
<ul style="list-style-type: none"> • Capital appreciation over long term • 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 advisors if in doubt about whether the product is suitable for them.	
 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics of model portfolio and the same may vary post NFO when the actual investments are made.

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All figures and data given in the document are dated unless stated otherwise. In the preparation of the material contained in this document, the AMC has used information that is publicly available, including information developed in-house. However, the AMC does not warrant the accuracy, reasonableness and/or completeness of any information.

The information provided is not intended to be used by investors as the sole basis for investment decisions, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific investor. Investors are advised to consult their own legal tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ITI Mutual Fund. The information contained herein should not be construed as a forecast or promise nor should it be considered as an investment advice.

The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner.

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