

# Mirae Asset Great Consumer Fund (MAGCF)

(Sectoral/Thematic Fund - An open ended equity scheme following consumption theme)

**July 2023**

- Consumption Sector In India
- Growth Drivers
- Consumption Index
- Understanding Mirae Asset Great Consumer Fund
- Our Journey



# Consumption Sector In India

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# Constituents of Consumption Sector

Consumer markets are changing dynamically in the face of continuous disruption.

India's consumer market can be categorized into :



## FMCG & Services

- Packaged Foods
- Beauty and Fragrances
- Health and Personal care
- Hospitals



## Retail

- Fashion
- Eyewear
- Jewelry
- Accessories



## Consumer Durables

- White goods
- Computers
- Mobile Phones
- Entertainment Consumables



## E-Commerce

- Food tech
- E-tail
- Social media
- Learning



## Home Improvements

- Home Furnishing
- Furniture
- Sanitary Ware



## Services

- Banking
- Healthcare
- Leisure



# Growth Drivers

# Boosters for Consumption Sector



## Fastest Growing Economy



**5** USD  
Trillion

Gov't plan of USD 5Tn  
economy by 2028

## Urbanization



**40** Percent  
Of Indians

Will live in urban areas by  
2030 and drive economic  
growth

## Nation of The Young



**27** Median  
Age

Generation Z and  
Millennials will change  
the trend

## Growing Connectivity



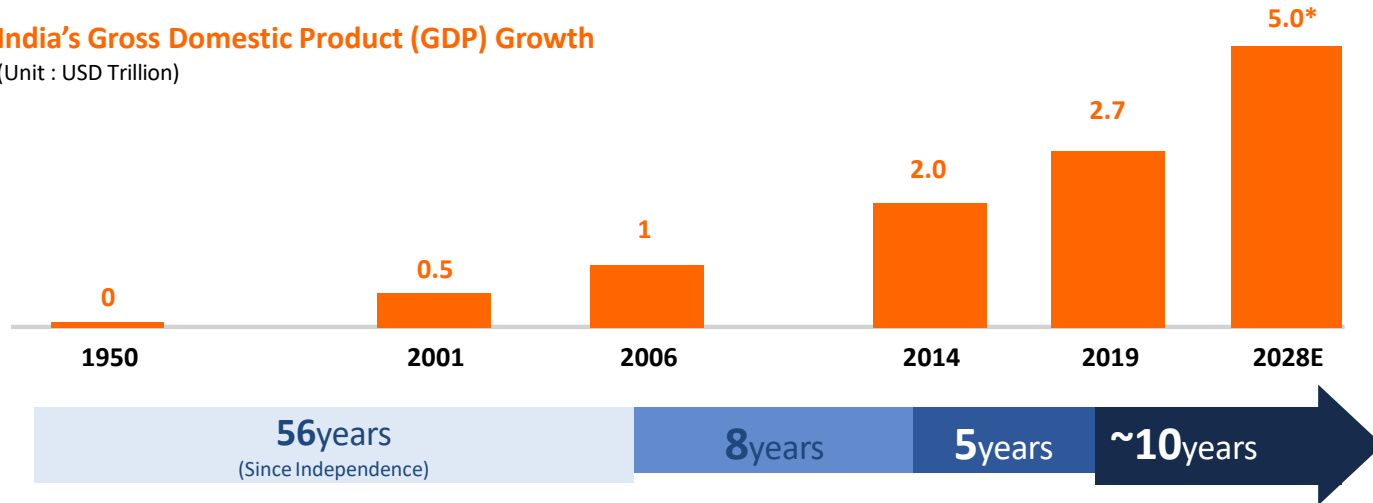
**1+** Billion  
Of Indians

Will have internet access  
by 2030

# India, A Huge Growth Opportunity, Isn't It?

## India's Gross Domestic Product (GDP) Growth

(Unit : USD Trillion)

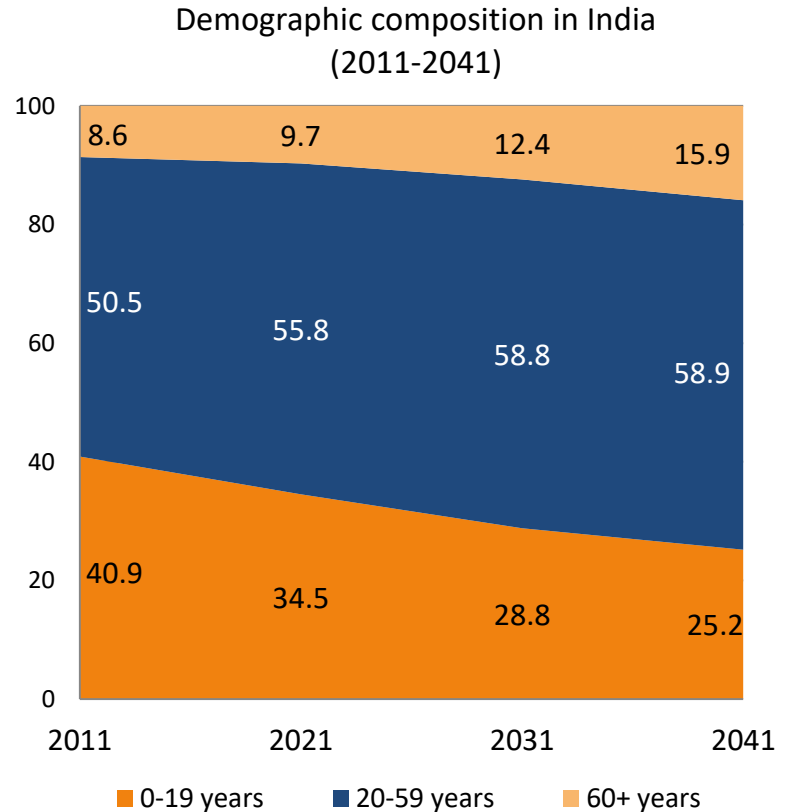


- 1<sup>st</sup> trillion took 56 years, 2<sup>nd</sup> took 8<sup>th</sup> years
- India's structural growth factors should help acceleration in growth: Demographics, and potential in infrastructure.

## Favorable Demographics May Support Long Term Growth

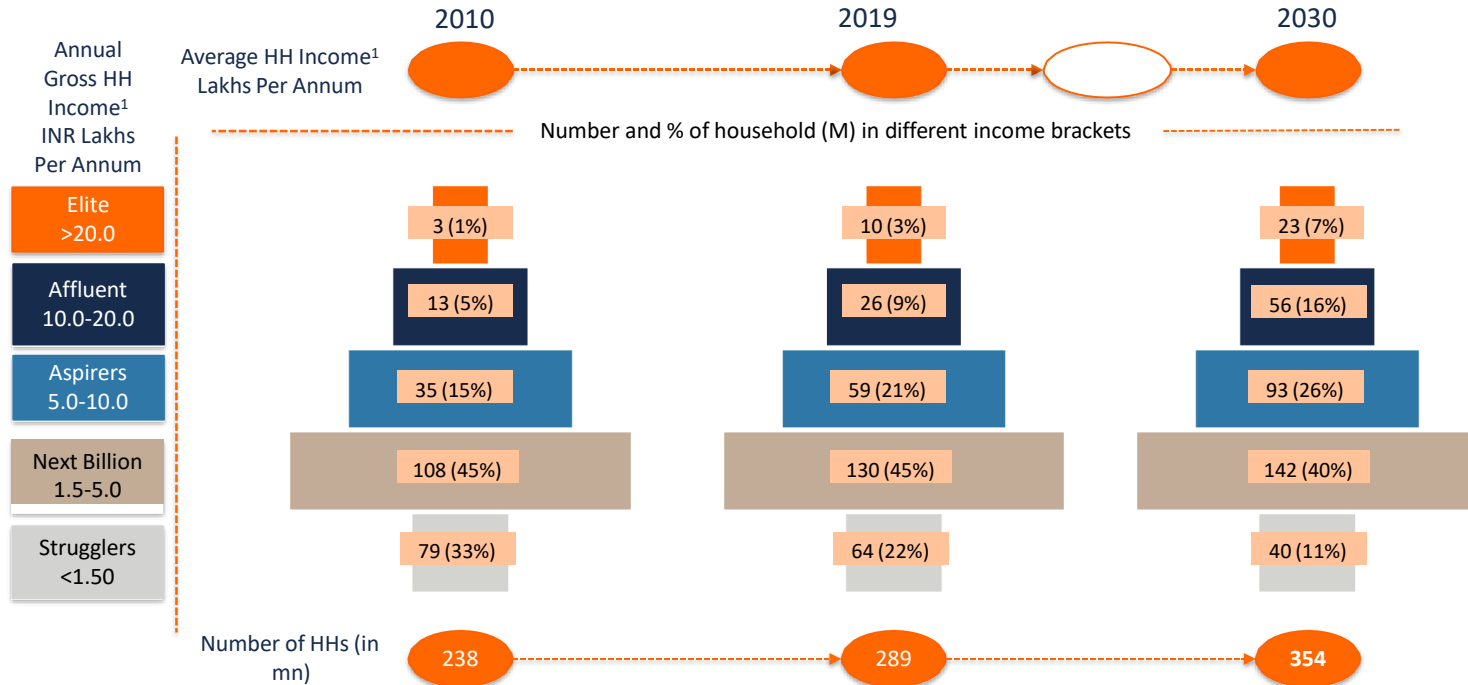
	Median Age	
	2022	2035E
India	28	33
China	39	45
Korea	44	51
Japan	49	52
USA	38	41

- Median age: 28 as of 2022
- Age dependency ratio is favourable till 2040





# Evolution Of Household Income in India



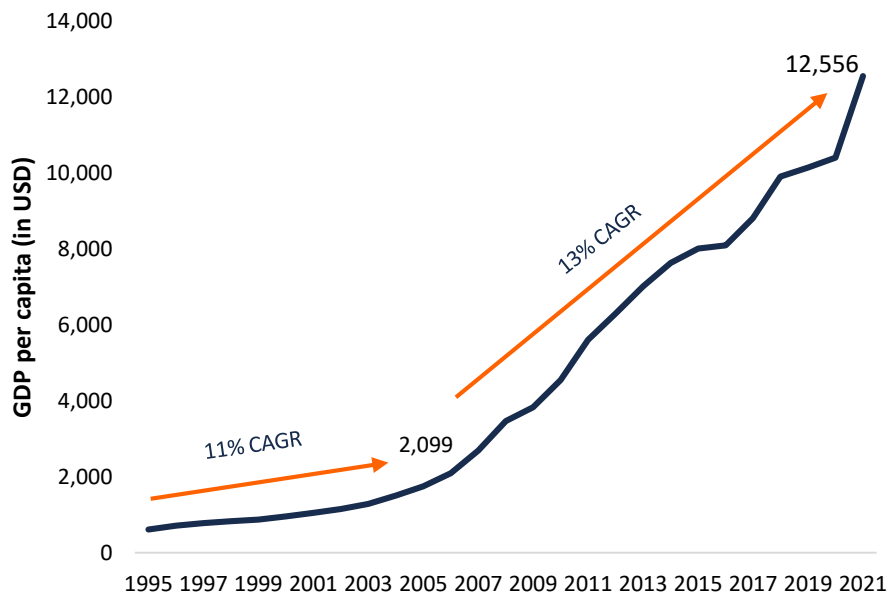
Note : 1. Annual household gross income are based on 2019 prices. HH Income represents household income.

Source: CCI proprietary income database, BCG analysis

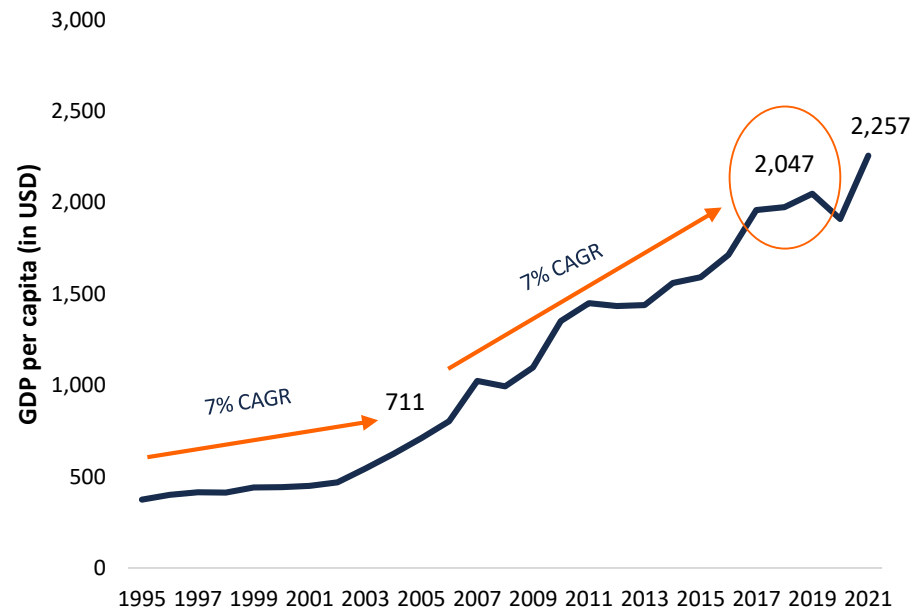
# India's Per Capita GDP At An Inflection Point

After crossing the \$2k mark, China's per capita GDP growth accelerated

### China



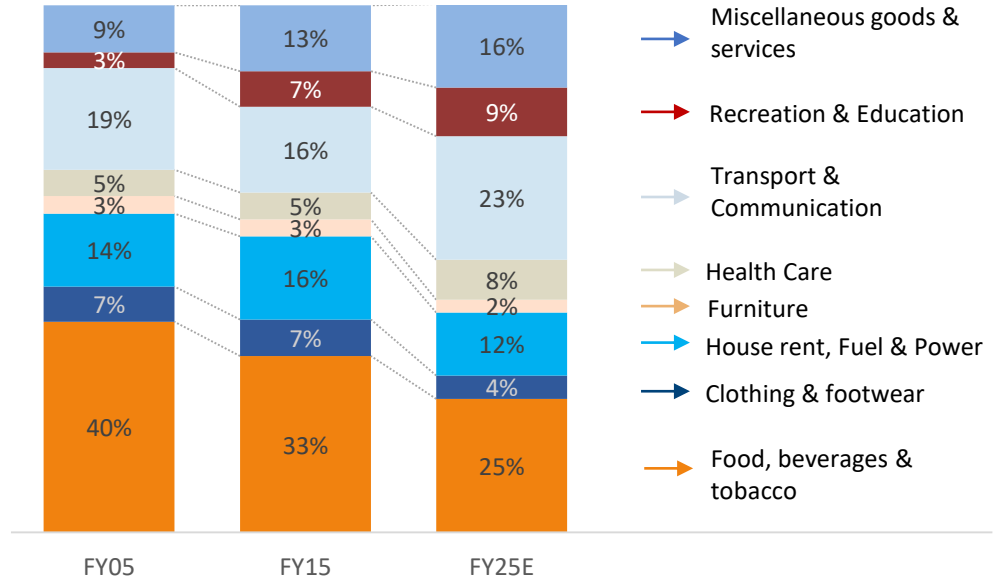
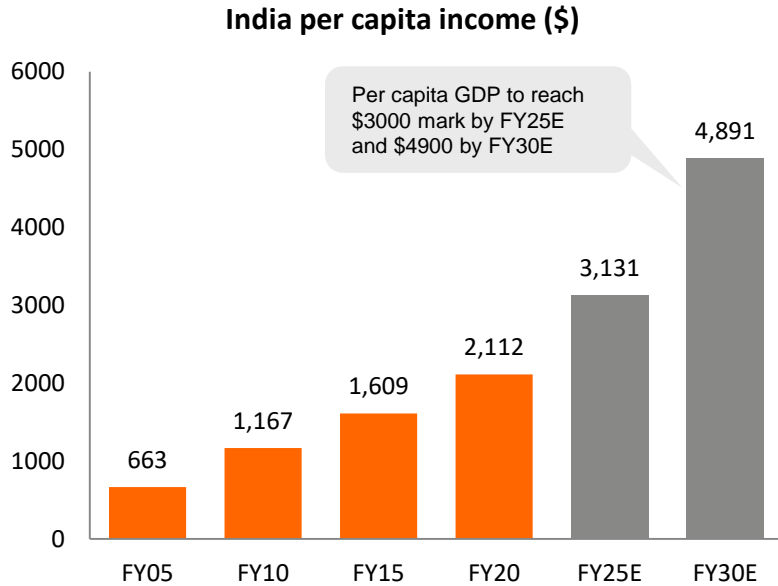
### India



# Discretionary Consumption: India's consumption at an inflection point

>\$2000 per capita has been the inflection point for discretionary consumption in other EMs

As per capita income grows share of discretionary consumption rises as basic consumption growth has already been met



Discretionary consumption is at an inflection point as India surpassed \$2,000 per capita



**Investment Theme: Where do you invest and Why?**

# Long Term Drivers Of Growth



## FMCG

- Low per capita consumption
- Premiumisation
- 'Naturals' fad
- Unorganised to organised (packaged foods)
- innovations



## FMEG/ White Goods

- Low penetration rates
- Electrification drive
- Consumer finance
- Change in lifestyle



## Retail

- India's retail story has just begun
- >\$2000 per capita income to drive discretionary spends
- Frequency of consumption to rise (QSR, apparels, footwear etc)
- Emergence of Modern Trade



## Auto

- Low per capita consumption
- Low interest rates
- Auto cycle bottoming out
- Renewed need for personal mobility (post-covid)

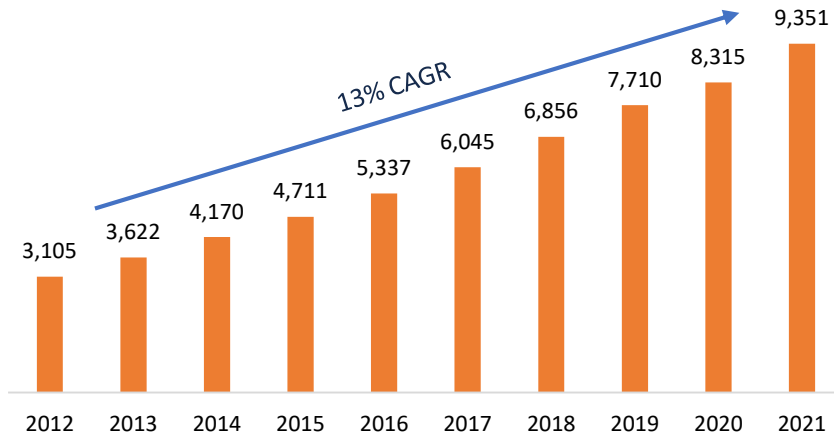
Source: Internal, February 2023 ; fad : particular type of social change ; QSR : Quick service restaurant .

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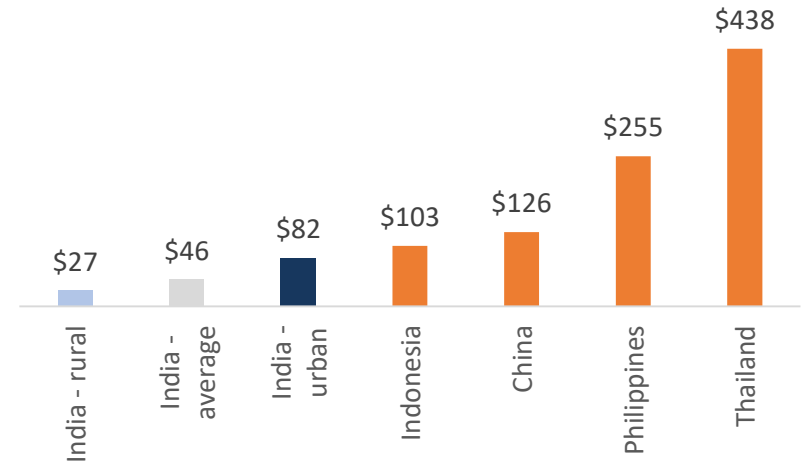
## FMCG – Still Has Large Room To Grow

- The FMCG market size in India is estimated at ~Rs9,351 Bn as per Euromonitor in CY21.
- FMCG market has grown at a healthy 13% CAGR over the last decade.
- India's per capita FMCG spend of ~US\$46 is considerably lower vs. other emerging economies.

### FMCG Market Size (Rs bn)

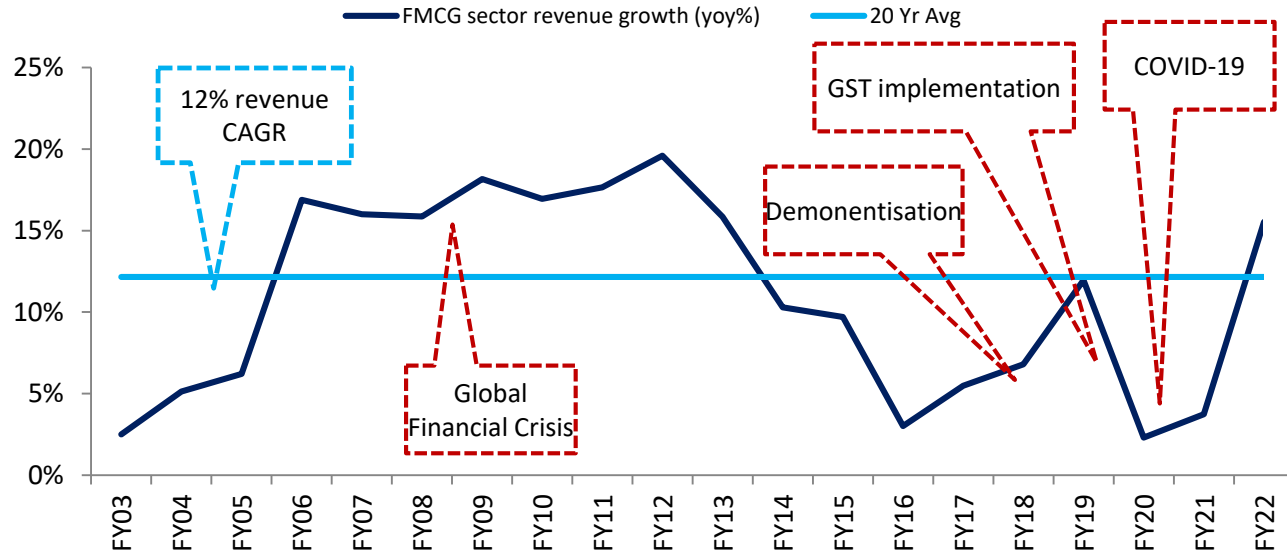


### FMCG Per Capita Consumption



## FMCG – Steady Growth Even In Periods of Disruption

- FMCG sector has grown by 10% CAGR over the last 2 decades despite multiple headwinds over the years
- The sector has grown even during periods of external shocks like GFC (Global Financial Crisis), demonetisation, GST (Goods and Service Tax) etc.



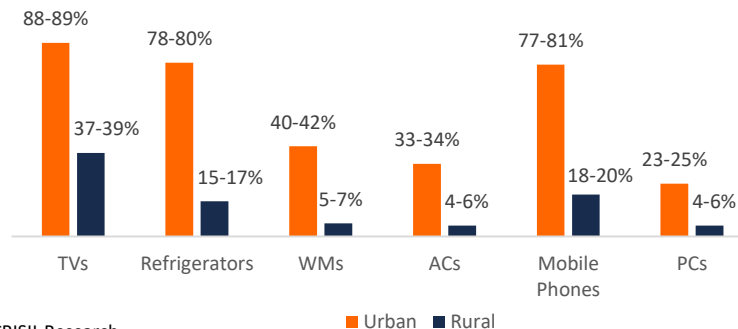
# Consumer Durables: Play On Low Penetration

What is driving penetration in India?

- I. Growing disposable Income (>\$2000 per capita income)
- II. Govt's Electrification Drive (100% penetration)
- III. Higher penetration of Consumer Financing
- IV. Urbanisation

## Penetration Rate

Product-wise household penetration in rural and urban areas as of fiscal 2020



## Country wise product penetration as of CY 2020

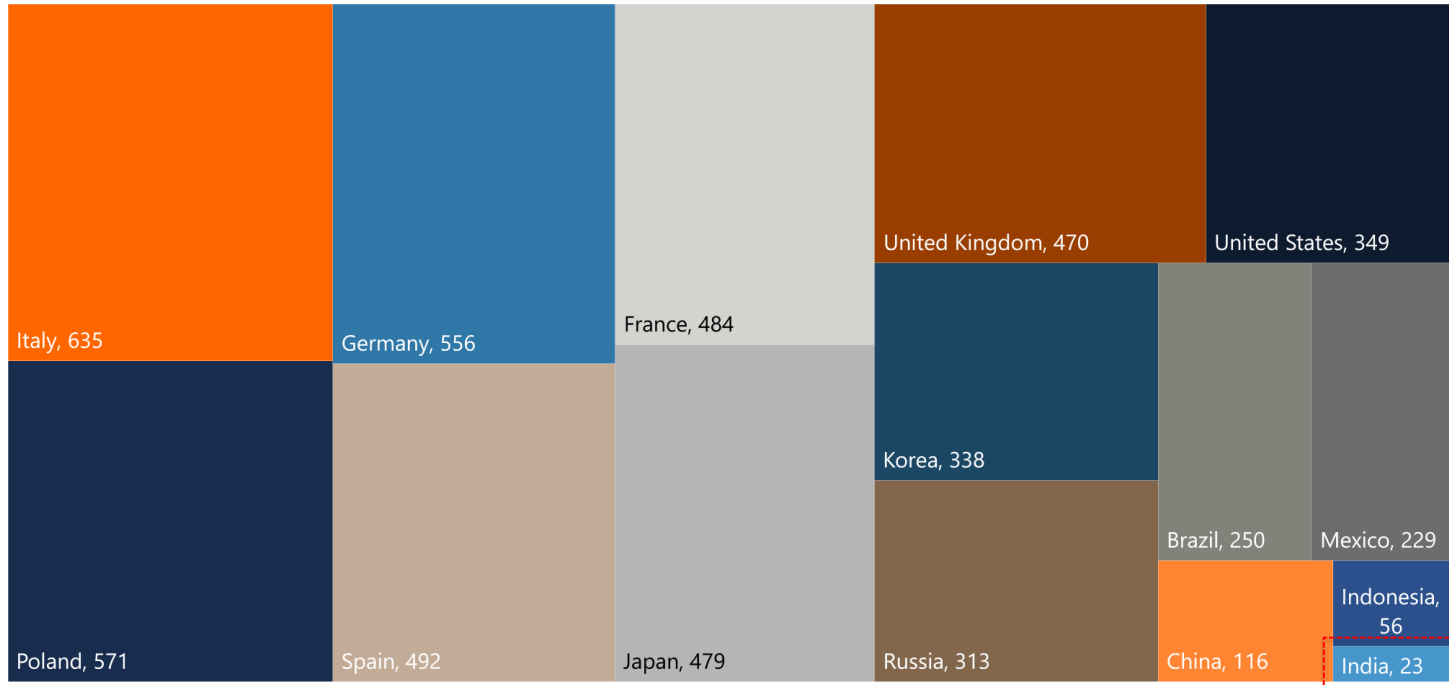
% of Households	India *	USA	Germany	Japan	Australia	China	Brazil
Color Television	57	98-100	96-98	96-98	98-100	96-98	95-97
Refrigerator	40	98-100	98-100	97-99	98-100	95-97	97-99
Mobiles	40	94-96	97-99	96-98	98-100	96-98	93-95
Washing Machines	20	85-87	95-97	96-98	97-99	93-95	66-68
Air Conditioner	16	91-93	25-27	93-95	79-81	92-94	19-21
Personal Computer	13	91-93	90-93	79-81	84-86	59-61	44-46

\*Note: India data is for FY2021; Source: CRISIL Research

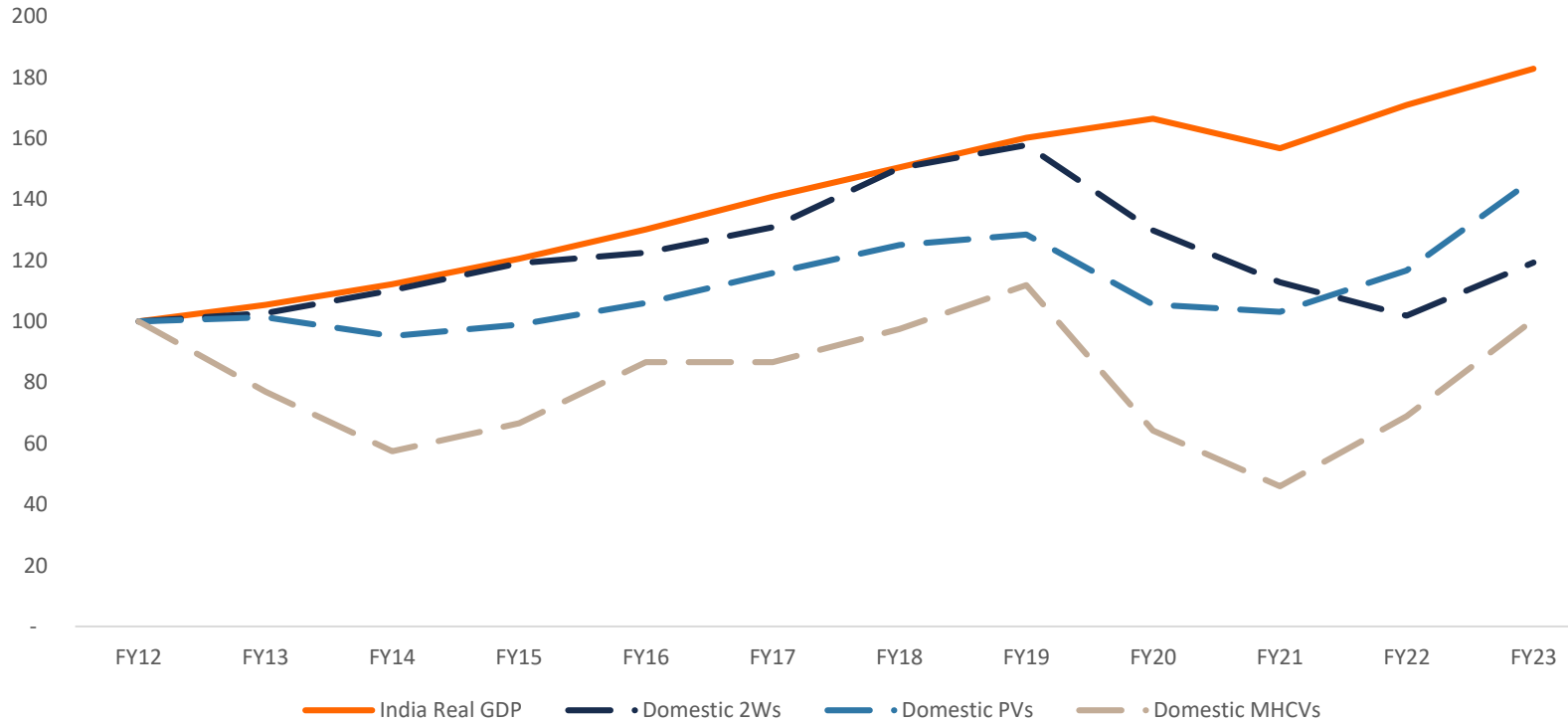


## India Auto Sector: Penetration may set to rise

Cars penetration in India is much lower than many of its peers (Cars per 1000 population)



# Indian Auto Industry: Volumes Are At Multi Year Low Across The Segments



# How Banking & Financial Services Sector Relates To Life And Economy



When economy grows



Your financial income may rise  
(Bonuses, salary increase, business income growth)



You will plan to use money wisely,  
It can be in the form of...

Industry  
Growth



Bank /NBFC

Insurance  
Company

AMC /  
Stock Brocking

Plan for  
Big Spending



Plan for  
Stable Future










Plan for newInvestments



# How Banking & Financial Services Sector Related To Your Life



## Market Penetration across financial products is very low

Country	Credit to GDP (%)	Mortgage Penetration to GDP(%)	Life Insurance Premium to GDP (%)	Mutual Fund AUM to GDP (%)
India 	56.7	11.0	3.2	15.8
Brazil 	87.0	NA	2.1	79.9
South Africa 	67.3	18.0	10.0	61.5
China 	219.7	18.0	2.1	18.0
Korea 	224.5	31.0	5.8	37.7
USA 	153.9	52.0	2.6	140.2
UK 	154.0	68.0	8.9	77.6

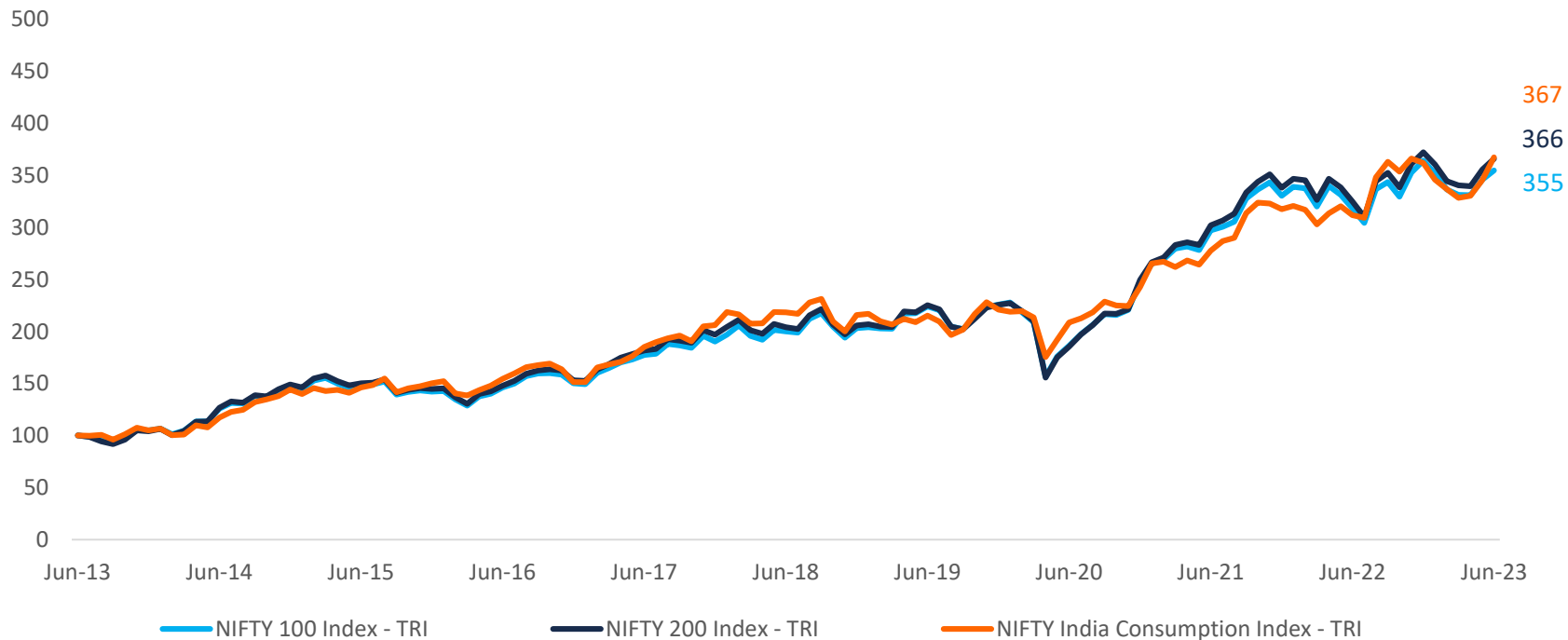


# Consumption Index

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## Nifty India Consumption Index vs Other Indices – 10 Years Movement

Nifty India Consumption Index (TRI) vs Nifty 100 Index (TRI) vs Nifty 200 Index (TRI)



Source: AceMF, Data as on 30<sup>th</sup> June, 2023, Y-Axis values has been rebased to 100. Past performance may or may not sustain in future .

Disclaimer : The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund.

## Nifty India Consumption Index vs Other Indices - Comparison

Sectors	Nifty India Consumption Index (%)	Nifty 100 Index (TRI) (%)	Nifty 500 Index (TRI) (%)
Fast Moving Consumer Goods	36.48	8.93	7.83
Automobile and Auto Components	17.72	4.96	5.41
Consumer Durables	17.21	3.22	3.85
Telecommunication	9.68	2.22	2.09
Consumer Services	7.60	1.49	2.28
Power	5.62	3.56	3.25
Healthcare	2.40	4.02	5.14
Textiles	1.45	-	0.47
Media, Entertainment & Publication	1.24	-	0.42
Realty	0.52	0.25	0.80
<b>Total</b>	<b>99.92</b>	<b>28.65</b>	<b>31.54</b>

Standard Deviation*	3 Years	5 Years	7 Years	10 Years
Nifty India Consumption Index (TRI)	12.83	14.47	13.81	13.69
Nifty 100 Index (TRI)	21.88	20.16	17.66	17.69
Nifty 500 Index (TRI)	24.10	22.64	19.87	19.83

Risk Free Rate: 6.90 – MIBOR as on 30<sup>th</sup> June, 2023

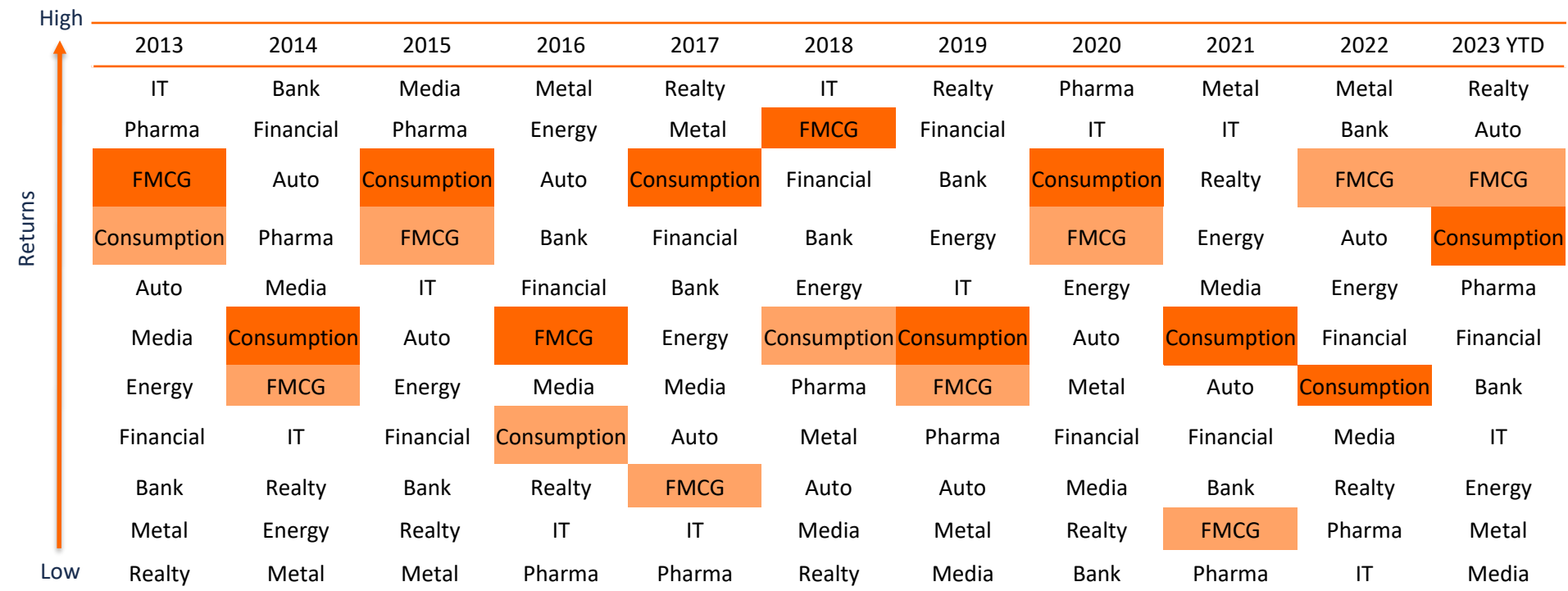
Even after having sectoral allocations, Nifty India Consumption Index (TRI) has lower Standard Deviation compared to that of Nifty 100 (TRI) & Nifty 500 (TRI).

Source: NSE Website, AceMF, Data as on 30<sup>th</sup> June, 2023. Performance may or may not sustain in future \*Absolute Standard Deviation on annual basis.

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## Performance of Consumption and FMCG sector vs. other sectors



**Nifty India Consumption Index - TRI/Nifty FMCG Index - TRI has returned 10.64%/19.35% respectively (2023 YTD )**

Source: NSE, Annual Returns Data as on 30<sup>th</sup> June, 2023. Past performance may or may not sustain in future. Returns are absolute %.

For comparison purpose indices used are: Nifty IT, Nifty Pharma, Nifty FMCG, Nifty India Consumption, Nifty Auto, Nifty Media, Nifty Energy, Nifty Financial Services, Nifty Bank, Nifty Metal, Nifty Realty



# Understanding Mirae Asset Great Consumer Fund

# Mirae Asset Great Consumer Fund

## Investments in Fund

Equity & equity related securities of companies benefiting directly or indirectly from consumption led demand in India

## Investment Framework\*

Aims to capture growth from a broad range of sectors  
Portfolio will comprise of growth companies which have a strong return ratio (ROE) and possess sustainable competitive advantage

## Why Mirae Asset Great Consumer Fund?

Investment in a long term consumer theme  
Flexibility to invest across market capitalisation & styles




## Fund Manager



Mr. Ankit Jain  
(Since October 2016)



Mr. Siddhant Chhabria  
(Since June 2021)

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
29 <sup>th</sup> March, 2011	Consumption Fund	Nifty India Consumption Index (TRI)
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 5+ Years	 Very High Risk



The Fund seeks to invest in a basket of stocks benefiting either directly or indirectly from **consumption led demand in India**



Endeavour to maintain a **concentrated portfolio of 30 – 40 stocks**, in sectors like FMCG, Autos, Realty, Healthcare, E-commerce, Media & Entertainment, Telecom, Banks & Financial Services, Education, Transportation and Tourism & Hospitality



The Fund is managed using a **fundamental, bottom-up approach** that aims to identify growth companies which have high return ratios (ROE) and possess sustainable competitive advantage



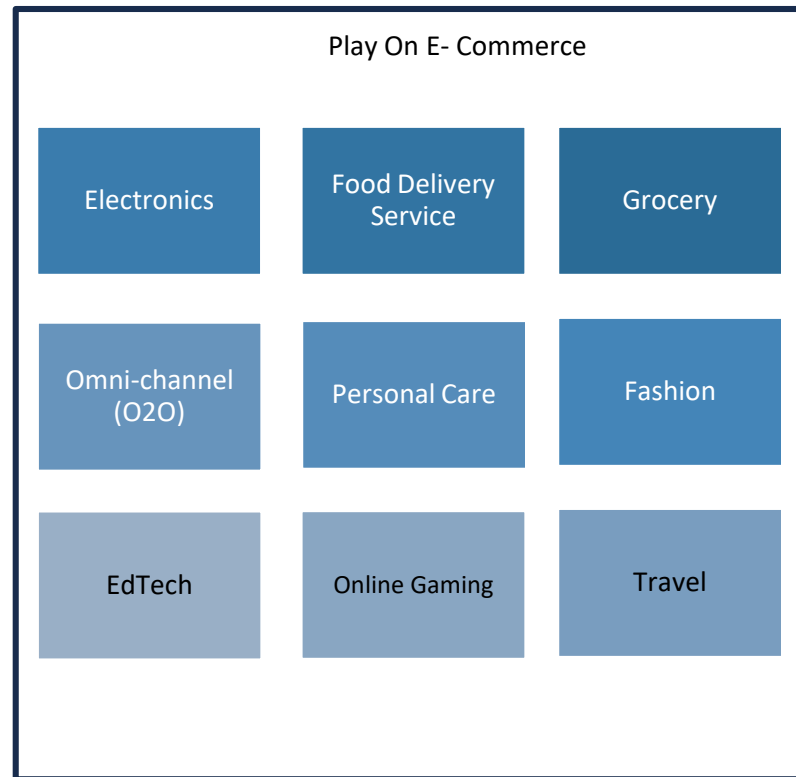
The Fund has **flexibility to invest across market cap or style** in selecting investment opportunities

# Investment Universe of Consumption Theme: New Opportunities Emerging

## Current Investment Universe



## Potential Additions to Universe



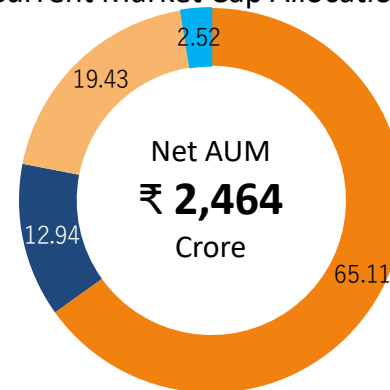
## Portfolio Psychographics



Portfolio Top Holdings	Allocation
ITC Limited	8.25%
Hindustan Unilever Limited	5.60%
Titan Company Limited	5.51%
Bharti Airtel Limited	4.74%
Maruti Suzuki India Limited	4.25%
HDFC Bank Limited	4.07%
Tata Motors Limited	3.93%
United Spirits Limited	3.85%
Nestle India Limited	3.53%
Axis Bank Limited	3.21%
Others	50.54%
Cash	2.51%

Concentration	Allocation
Top 5	28.35%
Top 10	46.94%
Top 15	61.30%

Current Market Cap Allocation



■ Large Cap
 ■ Mid Cap
 ■ Small Cap
 ■ Cash

Source: Internal, Data as on 30<sup>th</sup> June, 2023. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). For complete portfolio , please visit website: <https://www.miraeassetmf.co.in/downloads/portfolio>.

\*Classification as per SEBI circular (SEBI/HO/IMD/DF3/CIR/P/2017/114) dated October 6th,2017,the universe of LargeCap shall consist of Top 100 company in terms of full market capitalization, midcap shall consist of 101<sup>st</sup> to 250<sup>th</sup> company in terms of full market capitalization and “SmallCap” shall consist of 251<sup>st</sup> company onwards in terms of full market capitalization

## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Overweight/ Underweight (%)
Consumer Discretionary	35.30	31.51	3.79
Consumer Staples	31.72	39.84	(8.11)
Financials Services	9.26		9.26
Industrials	7.82	1.73	6.10
Materials	5.24	7.62	(2.39)
Communication Services	4.72	12.31	(7.59)
Health Care	3.98	2.62	1.36
Utilities		2.81	(2.81)
Real Estate		1.56	(1.56)
Cash & Equivalents	1.97		1.97

Note: As per [NSE Indices Ltd. Industry Classification Structure April 2022](#), Industry and Sector classification has changed. Please refer the attached link for more details.

Source: Internal, Data as on 30<sup>th</sup> June, 2023. Benchmark\*- Nifty India Consumption Index (TRI) ^Past performance may or may not sustain in future

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## Sector Holdings Rationale



Sector	Positioning*	Rationale
<b>Communication Services</b>	Underweight	The fund is underweight on the sector owing to <ol style="list-style-type: none"> <li>1) Weak pricing power</li> <li>2) Intense competition leading to inferior RoI (Return on Investment) of the sector</li> </ol>
<b>Consumer Discretionary</b>	Overweight	The fund is overweight the sector owing to <ol style="list-style-type: none"> <li>1) Discretionary spends are at an inflection point in India (after crossing \$2000 per capita income) and hence expect the sector to grow at 1.5-2x GDP growth</li> <li>2) Most categories are under-penetrated and hence offers longevity of growth</li> <li>3) Shift from unorganised to organised (category leaders are gaining share)</li> </ol>
<b>Consumer Staples</b>	Underweight	The fund is marginal underweight on FMCG as we believe the sector faces multiple headwinds like <ol style="list-style-type: none"> <li>1) Most categories are well penetrated and hence expected to grow at 1x GDP</li> <li>2) Demand slowdown in rural area</li> <li>3) Long term threat to distribution moat for FMCG due to emergence of e-B2B models and e-commerce/modern trade gaining share from general trade.</li> <li>4) Sector valuations are now trading similar to historical average.</li> </ol>

Source: Internal, Data as on 30<sup>th</sup> June, 2023. \*Positioning with respect to Benchmark- Nifty India Consumption Index (TRI)

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## Sector Holdings Rationale



Sector	Positioning*	Rationale
Financials	Overweight	The fund is positive on certain retail oriented private sector banks on account of strong growth visibility as a result of consistent market share gain.
Healthcare	Overweight	The fund is overweight on hospital/diagnostic sector on account of long term growth visibility owing to; 1)Low penetration 2)Increased affordability with higher penetration of health insurance 3)Increased health awareness
Industrials	Overweight	The fund is overweight the sector owing to 1)Indirect play on real estate upcycle (real estate Inventory is at decadal lows) 2)Shift from unorganised to organised (category leaders are gaining share) 3)Valuations are reasonable on a relative basis

Source: Internal, Data as on 30<sup>th</sup> June, 2023. \*Positioning with respect to Benchmark- Nifty India Consumption Index (TRI)

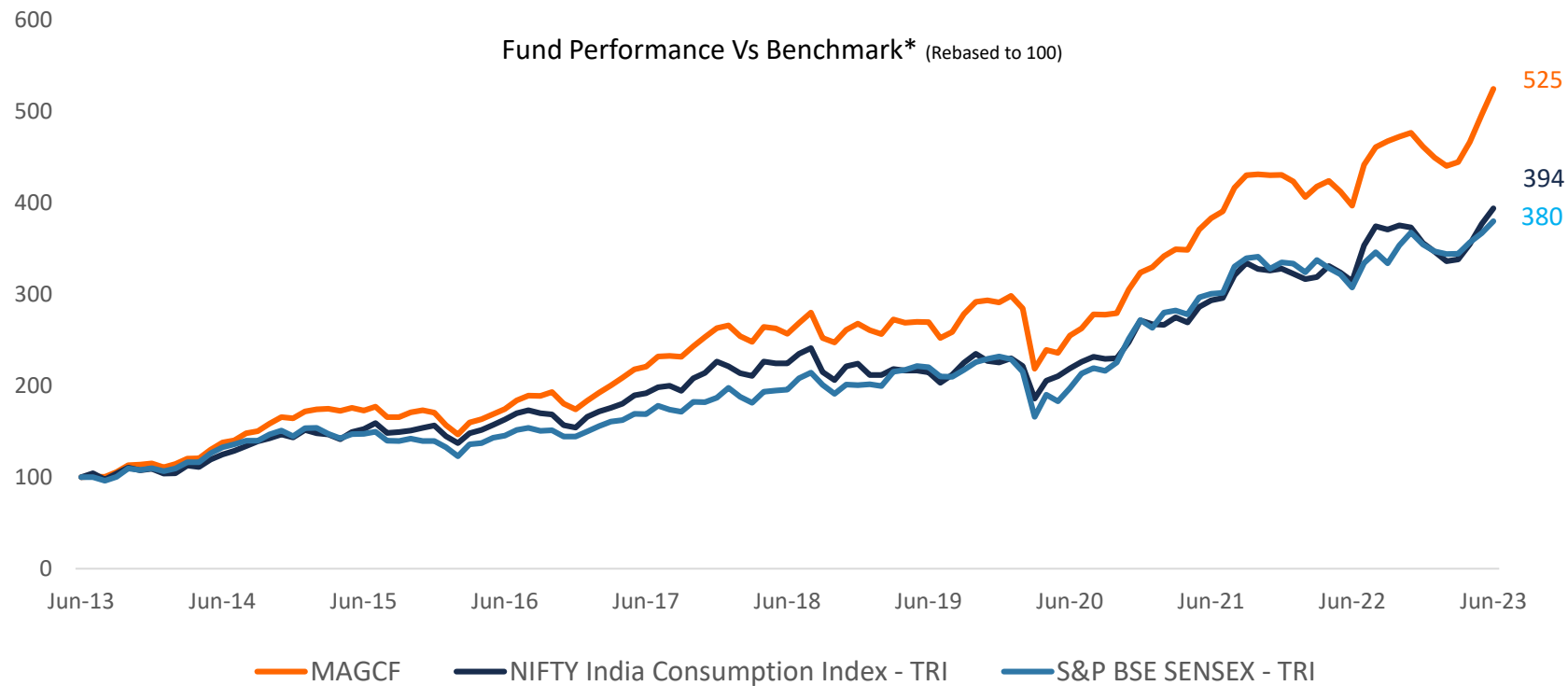
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# Our Journey



## MAGCF– 10 Years Journey



Source: AceMF, Data as on 30<sup>th</sup> June, 2023. The details mentioned are for Mirae Asset Great Consumer Fund – Regular Plan – Growth Option.. Benchmark\*- Nifty India Consumption Index (TRI), Additional Benchmark- S&P BSE Sensex (TRI). Past performance may or may not sustain in future

# Mirae Asset Great Consumer Fund – Lumpsum Report Card



Period	Returns(%)		
	MAGCF	Scheme Benchmark*	Additional Benchmark**
Last 1 year	32.14	25.33	23.67
Last 3 years	27.23	21.63	24.43
Last 5 years	15.33	11.90	14.16
Since Inception	16.79	14.94	11.99
Value of Rs. 10,000 invested (in Rs.) Since Inception	67,080	55,152	40,112
NAV in Rs. (as on 30 <sup>th</sup> June, 2023)	67.0800		
Index Value (as on 30 <sup>th</sup> June, 2023)		Index Value of Nifty India Consumption Index (TRI) is 10,274.98 and S&P BSE Sensex (TRI) is 98,623.85	
Date of allotment	29th March, 2011		
Scheme Benchmark*	Nifty India Consumption Index (TRI)		
Additional Benchmark**	S&P BSE Sensex (TRI)		

Past Performance may or may not be sustained in future.

Source: AceMF, Data as on 30<sup>th</sup> June, 2023

Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option

For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Returns (%) for greater than 1 year calculated on CAGR basis

Fund manager : Mr. Ankit Jain managing the scheme since October, 2016, and Mr. Siddhant Chhabria Since June 2021

## Mirae Asset Great Consumer Fund – SIP Report Card



	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>7 years</b>	<b>10 years</b>	<b>Since Inception</b>
Total Amount Invested	120,000	360,000	600,000	840,000	1,200,000	1,470,000
Fund Return (%)	29.37	21.65	19.40	17.33	16.76	17.01
MKT Value as on, 30 <sup>th</sup> June, 2023	1,38,124	4,93,461	9,71,956	15,56,757	28,89,890	44,96,340
Benchmark Returns*(%)	20.84	17.96	16.46	14.47	14.01	14.68
Additional Benchmark Returns**(%)	18.95	15.92	16.17	15.22	14.13	13.91

Past Performance may or may not be sustained in future.

Source: AceMF, Data as on 30<sup>th</sup> June, 2023

Benchmark\*- Nifty India Consumption Index (TRI), Additional Benchmark\*\*- S&P BSE Sensex (TRI) Note: For computation of since inception returns (%) the allotment NAV has been taken as Rs.10.00

The above table shows performance since inception for Mirae Asset Great Consumer Fund - Regular Plan - Growth Option.

The SIP returns are calculated by XIRR approach assuming investment of Rs.10,000 on the 1st working day of every month.

## Performance of other funds managed by the same fund manager (Lumpsum returns)

	NAV (in Rs.)/ Date of Allotment	1 Year	3 Year	5 Year	Since Inception	Value of Rs. 10000 invested (in Rs.)
		(Return in %)				Since Inception
<b>Mirae Asset Emerging Bluechip Fund</b>		20.60	26.48	16.94	19.81	104,452
Nifty Large Midcap 250 Index (TRI)*	104.4520/ 9 <sup>th</sup> July, 2010	27.72	29.12	15.00	13.33	50,791
S&P BSE Sensex (TRI)* *		23.67	24.43	14.16	11.94	43,266
<b>Mirae Asset Midcap Fund</b>		25.32	33.66	-	24.46	23,592
Nifty Midcap 100 Index (TRI)*	23.5920/ 29 <sup>th</sup> July, 2019	34.40	34.68	-	24.83	23,868
S&P BSE Sensex (TRI)**		23.67	24.43	-	16.13	17,977

Past Performance may or may not be sustained in future.

Source: AceMF, Data as on 30<sup>th</sup> June, 2023

Note:1. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option

Mirae Asset Emerging Bluechip Fund: Fund managers : Mr. Neelesh Surana managing the scheme since 9<sup>th</sup> July, 2010 & Mr. Ankit Jain since 31<sup>st</sup>, January 2019.

Mirae Asset Midcap Fund : Fund manager : Mr. Ankit Jain managing the scheme since July, 2019 For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00 for the Schemes

The calculations of returns shall assume reinvestment of all payouts at the then prevailing NAV. CAGR - Compounded Annualized Growth returns. NAV (per unit) is at the end of the period.

In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns.

\*\*Additional benchmark, \*Benchmark

# Ratios

## Equity Ratios<sup>^</sup>

PE Ratio	56.72
PB Ratio	13.69
Turnover ratio (%)	0.32 Times
Alpha	5.60%
Beta	0.80
Treynor Ratio	0.26

## \*Rolling Returns Since Inception

	3-year	5-year
More than 8%	90.8%	96.1%
More than 10%	89.9%	93.2%
More than 15%	67.3%	61.9%

Past Performance may or may not be sustained in future.

Source: AceMF, Data as on 30<sup>th</sup> June, 2023

For computation of Rolling returns (%) the allotment NAV has been taken as Rs. 10.00 for the Schemes

The calculations of returns shall assume reinvestment of all payouts at the then prevailing NAV. \*Rolling Returns have been taken as CAGR for given period.

In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns.

Benchmark\*\*- Nifty India Consumption Index (TRI),

<sup>^</sup>All ratios are calculated for 3 years time frame



## Mirae Asset Midcap Fund

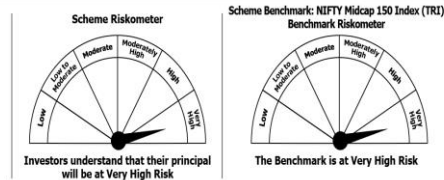
(Midcap Fund-An open ended equity scheme predominantly investing in mid cap stocks)

### PRODUCT LABELLING

Mirae Asset Midcap Fund is suitable for investors who are seeking\*

- To generate long term capital appreciation/income
- Investments predominantly in equity and equity related securities of midcap companies

\*Investors should consult their financial advisors if they are not clear about the suitability of the product.



## Mirae Asset Emerging Bluechip Fund

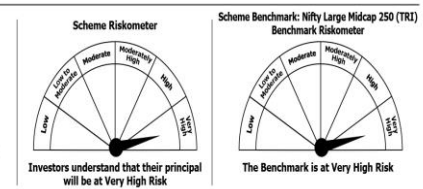
(Large & Mid Cap Fund -An open ended equity scheme investing in both large cap and mid cap stocks)

### PRODUCT LABELLING

Mirae Asset Emerging Bluechip Fund is suitable for investors who are seeking\*

- Long term capital appreciation
- Large & Mid Cap fund investing atleast 35% in large cap stock & atleast 35% in mid cap stocks

\*Investors should consult their financial advisors if they are not clear about the suitability of the product.



## Mirae Asset Great Consumer Fund

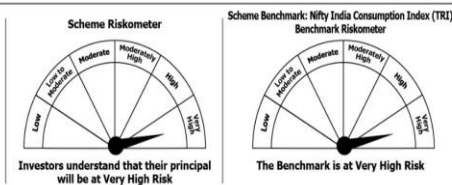
(Sectoral/Thematic Fund - An open ended equity scheme following consumption theme)

### PRODUCT LABELLING

Mirae Asset Great Consumer Fund is suitable for investors who are seeking\*

- Long term capital appreciation
- Thematic fund investing in equity & equity related securities of companies benefiting directly or indirectly from consumption led demand in India

\*Investors should consult their financial advisors if they are not clear about the suitability of the product.







Statutory Details: Trustee: Mirae Asset Trustee Company Private Limited; Investment Manager: Mirae Asset Investment Managers (India) Private Limited (AMC); Sponsor: Mirae Asset Global Investments Company Limited.

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



**MIRAE ASSET**  
Mutual Fund

