

## AUM

November 2025

INR 11,362.89 Cr.

## Investment Objective

To provide long-term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in the manufacturing activity. There is no assurance that the investment objective of the Scheme will be achieved.

## Why invest in HDFC Manufacturing Fund?

- Invests in companies that are engaged in manufacturing activity, positioned to benefit from Government's Make in India initiatives.
- Manufacturing theme over the next decade is expected to reduce India's imports dependence, increase exports and create employment opportunities in India.
- Manufacturing sector is expected to drive overall growth with its share in economy likely growing from 15% to 20% by 2030\*
- Manufacturing is a theme which allows exposure to growing Consumption, investments, and exports, changing geopolitical dynamics in a multipolar world with India emerging as a credible supply chain partner.
- Portfolio construction is based on bottom-up research ideas which could have long runway for growth

\*Source: Morgan Stanley

## Top 10 Equity Holdings (as on 30th November, 2025)

Company	Industry*	% to NAV
Reliance Industries Ltd.	Petroleum Products	6.00
Maruti Suzuki India Limited	Automobiles	5.18
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.14
Mahindra & Mahindra Ltd.	Automobiles	3.42
JSW Steel Ltd.	Ferrous Metals	3.27
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	3.00
Ambuja Cements Ltd.	Cement & Cement Products	2.60
Tata Motors Passenger Vehicles Limited	Automobiles	2.51
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	2.48
Hindalco Industries Ltd.	Non - Ferrous Metals	2.42

\* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website [www.hdfcfund.com](http://www.hdfcfund.com)

## Top 10 Sectoral Trend (as on 30th November, 2025)

Industry	% to NAV					
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Automobile and Auto Components	27.1	26.9	27.1	27.2	24.7	25.4
Capital Goods	17.1	18.2	19.0	20.5	22.8	23.4
Chemicals	2.2	1.9	1.7	1.6	1.6	1.5
Construction	2.6	2.6	1.1	1.0	1.0	0.7
Construction Materials	6.2	6.2	6.2	5.6	4.8	3.7
Consumer Durables	1.0	1.0	1.4	2.1	2.3	2.6
Fast Moving Consumer Goods	3.2	3.7	3.6	3.4	3.3	3.4
Healthcare	20.0	20.3	19.3	16.9	16.5	16.1
Metals & Mining	7.9	8.2	8.3	9.4	10.1	9.4
Oil, Gas & Consumable Fuels	7.4	6.7	9.9	10.0	10.7	11.0

## Portfolio Turnover Ratio

Equity Turnover 29.59%

Total Turnover 29.59%

Total Turnover = Equity + Debt + Derivative

## Market Cap Segment wise Exposure

	June 2025	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Large Cap	59.9%	55.3%	55.6%	55.2%	54.1%	54.4%
Mid Cap	17.2%	20.5%	21.7%	21.0%	19.7%	19.0%
Small Cap	21.6%	23.0%	22.5%	23.6%	25.8%	26.0%

% of Net Assets (As per AMFI classification as on December 2024)

## Fund Facts

Category of Scheme	THEMATIC FUND
Fund Manager*	Rakesh Sethia (since May 16, 2024)
Inception Date	May 16, 2024
Benchmark	NIFTY India Manufacturing Index (Total Returns Index)
Investment Plans / Options	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option
\$\$ Exit Load	<ul style="list-style-type: none"> <li>• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 month from the date of allotment.</li> <li>• No Exit Load is payable if units are redeemed / switched out after 1 month from the date of allotment.</li> </ul>

\*Dedicated fund manager for overseas investments : Mr. Dhruv Muchhal (since May 16, 2024)

## What's In What's Out (30th November vs 31st October 2025)

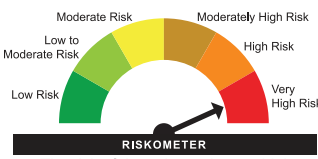
Entry	
Company Name	Industry
Whirlpool of India Ltd.	Consumer Durables
Sudeep Pharma Ltd.	Pharmaceuticals & Biotechnology

Exit	
Company Name	Industry
Cipla Ltd.	Pharmaceuticals & Biotechnology

Increased Exposure	
Company Name	Industry
Mahindra & Mahindra Ltd.	Automobiles
Time Technoplast Ltd.	Industrial Products
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology
Amber Enterprises India Ltd.	Consumer Durables
Divi Laboratories Ltd.	Pharmaceuticals & Biotechnology
Clean Science & Technology Ltd.	Chemicals & Petrochemicals
West Coast Paper Mills Ltd.	Paper, Forest & Jute Products
Balkrishna Industries Ltd.	Auto Components
Anthem Biosciences Ltd.	Pharmaceuticals & Biotechnology

Decreased Exposure	
Company Name	Industry
Maruti Suzuki India Ltd.	Automobiles
ACC Ltd.	Cement & Cement Products
Hero Motocorp Ltd.	Automobiles
Jain Resource Recycling Ltd.	Diversified Metals
Ambuja Cements Ltd.	Cement & Cement Products
Jindal Steel & Power Ltd.	Ferrous Metals
Power Mech Projects Ltd.	Construction
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology
Bharat Petroleum Corporation Ltd.	Petroleum Products
Cummins India Ltd.	Industrial Products
Dabur India Ltd.	Personal Products
Techno Electric & Engineering Company Ltd.	Construction
Sharda Motor Industries Ltd.	Auto Components
Craftsman Automation Ltd.	Auto Components

## Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
<ul style="list-style-type: none"> <li>To generate long term capital appreciation</li> <li>Investment predominantly in equity &amp; equity related securities of companies engaged in the manufacturing theme.</li> </ul> <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is very high</p>

# For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)  
 Scheme riskometer as of November 30, 2025

The Scheme being thematic in nature carries higher risks versus diversified equity mutual funds on account of concentration and theme specific risks

Stocks/Sectors/Themes referred should not be construed as an investment advice or a recommendation by HDFC Mutual Fund ("the Fund") / HDFC AMC to buy or sell the stock or any other security covered under the respective sector/stocks/themes. The Fund may or may not have any present or future positions in these stocks/sectors/themes.

**Exit Load:** (i) No Exit Load shall be levied for switching between Plans / Options within the Scheme. However, exit load will be applicable if the units are switched-out / redeemed from the Scheme within the exit load period from the initial date of purchase. (ii) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (iii) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (iv) The exit load levied on redemption/switch-out will be the load prevailing 1. In case of lumpsum transactions, on the date of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment.