HDFC
MUTUAL FUND
BHAROSA APNO KA

Aim to *Drive*
your Investments
to Wealth creation by
investing in

HDFC Transportation and Logistics Fund

(An open-ended equity scheme
investing in transportation and
logistics themed companies)

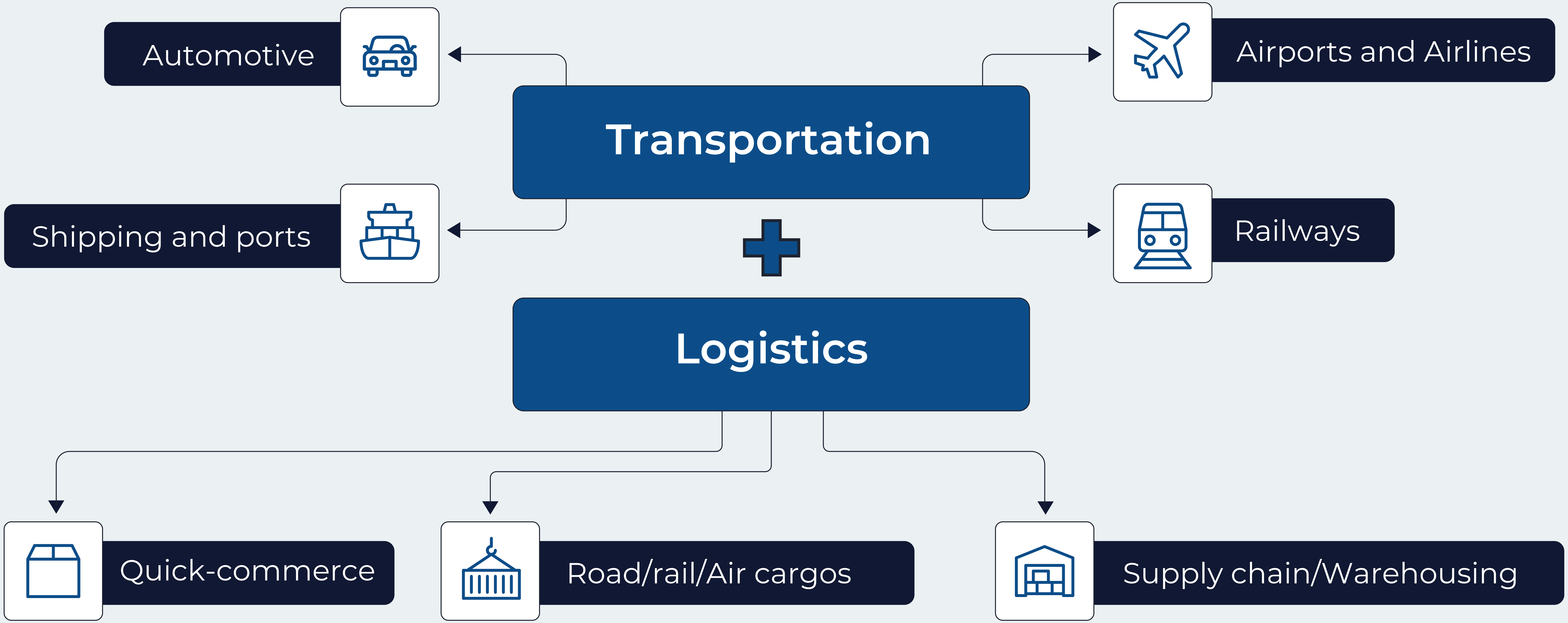
July, 2026

Refer product labelling & riskometer on page 19
Refer disclaimer on page 20

HDFC Mutual Fund: SEBI Registration Number: MF/044/00/6

Transportation and Logistics theme - Uncovering Multiple Sectors and Industries

Opportunities across transportation and logistics with multiple sub-segments can provide potential *Diversification*



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Themes within theme

Varied Business Cycles
Access to structural growth and cyclical investment opportunities

Diverse Consumer Base
Universe straddles luxury, mid-market and economy segment

Matured & start-ups
Mix of Matured, category innovators in EV as well as Tech based start-up and disruptors in logistics/EV

Disruptive innovation and emerging technologies
EV and Alternative energy run vehicle/component players, suppliers to autonomous driving features and shared mobility

Numerous Business models
Brand ownership, Contract manufacturing, component and Distribution Outsourcing and 3PL logistics player

3PL – Third party Logistics. A company that manages part or all of a business's logistics operations

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Drivers for Automobile theme

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Mobility Tailwinds

- Rising Aspiration about owning vehicles and Travel experience
- Current Low domestic penetration

Premiumization

- Rising disposable income with per Capita income at ~2800 USD
- Consumer prioritizing Luxury variants with easy affordability

Innovation and Decarbonization

- New energy vehicles or alternate fuel - BEV, hydrogen, CNG and plant based ethanol as flex fuel
- Rise in Ecommerce and Q-commerce business models

Government Focus on Manufacturing

- Auto and Auto component industry turnover contributes 49% of manufacturing GDP of India
- Government support with tax cuts and schemes to promote sector growth

Export Opportunities

- India Emerging as one of the key export base for global OEMs
- Skilled and low-cost labour can improve India’s export share

Infrastructure Expansion

- Push for modernization in Railways, Metros, Economic corridors
- High speed rail, freight corridors, intercity airport connectivity

Sources: PIB, World Bank estimates, Company data. OEM – Original equipment manufacturers

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Aspirational mindset to owning Automobiles

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Disposable Income

Increased number of working professionals and Higher income groups have contributed to *Increased affordability* per household

+

Rising Affluence

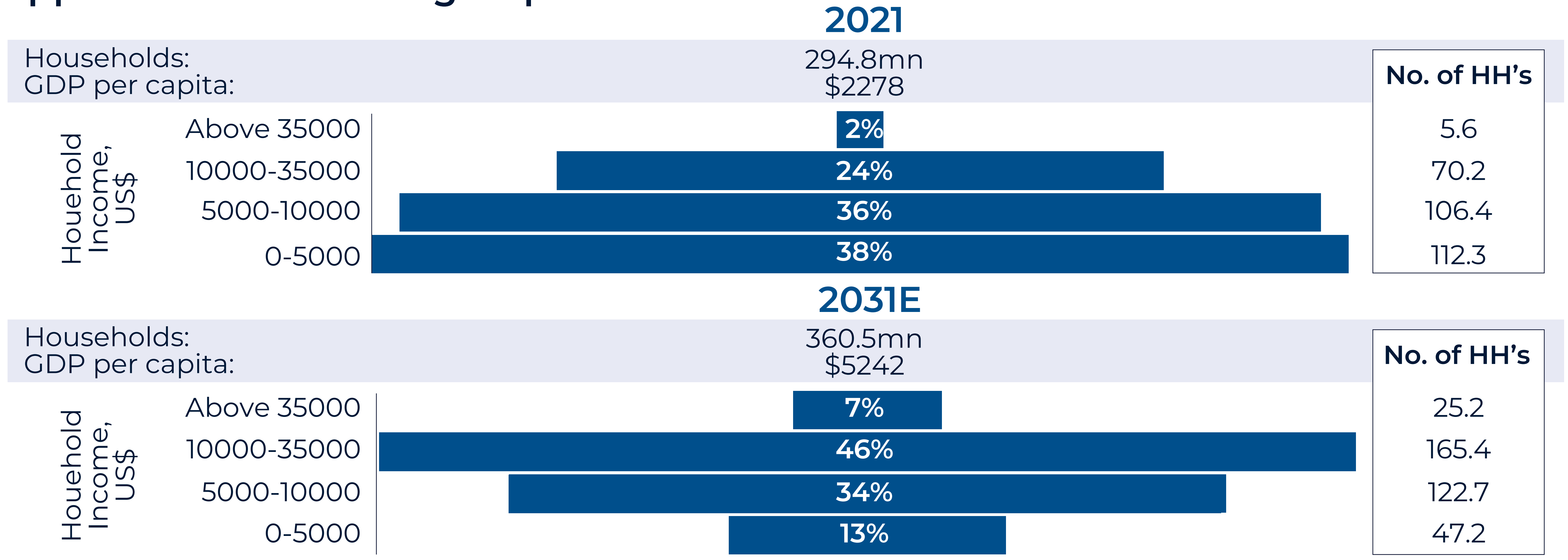
Increasing Nuclear families supportive of new and additional car purchase

=

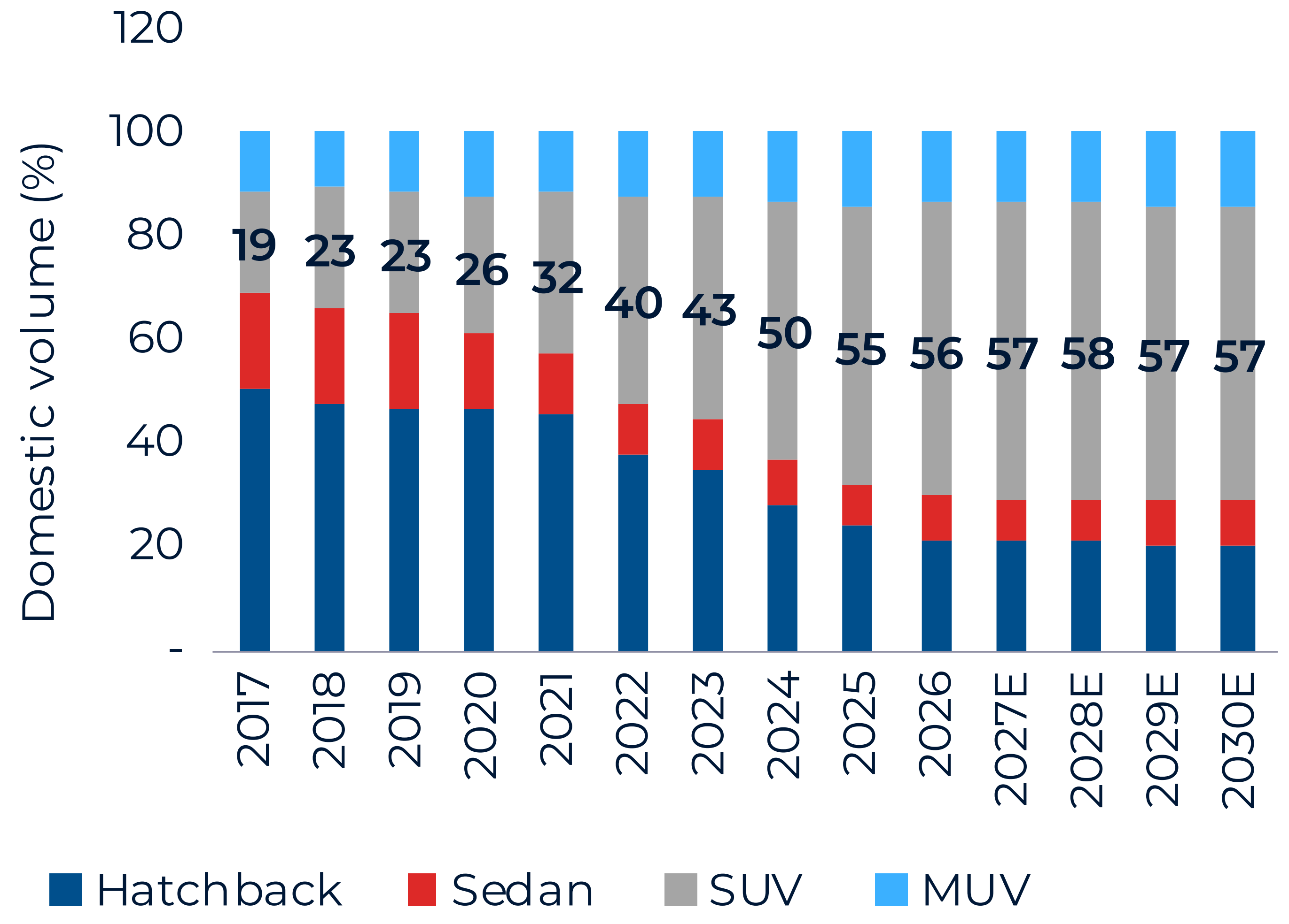
Premiumization

Visible shift towards owing premium car models like SUVs, feature rich and luxury variants with higher safety and better drive experience

Households by income distribution - Sharp increase expected in Rich and upper middle-income groups



Rising share of SUV



Source: Morgan Stanley Research; Household income is on real basis at 2021 prices, E-Estimates, Industry reports, Kotak Institutional Equities

India's Domestic and Global penetration – Growing but still Low

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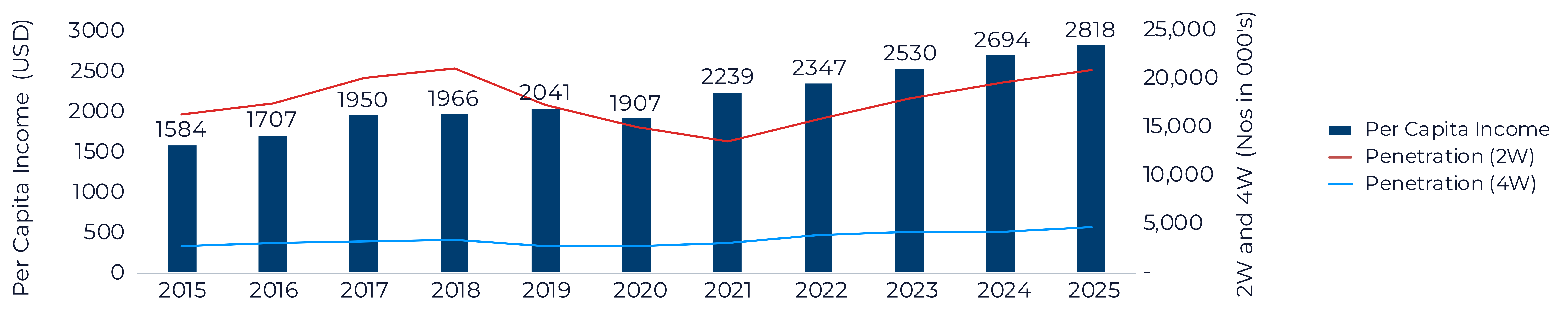
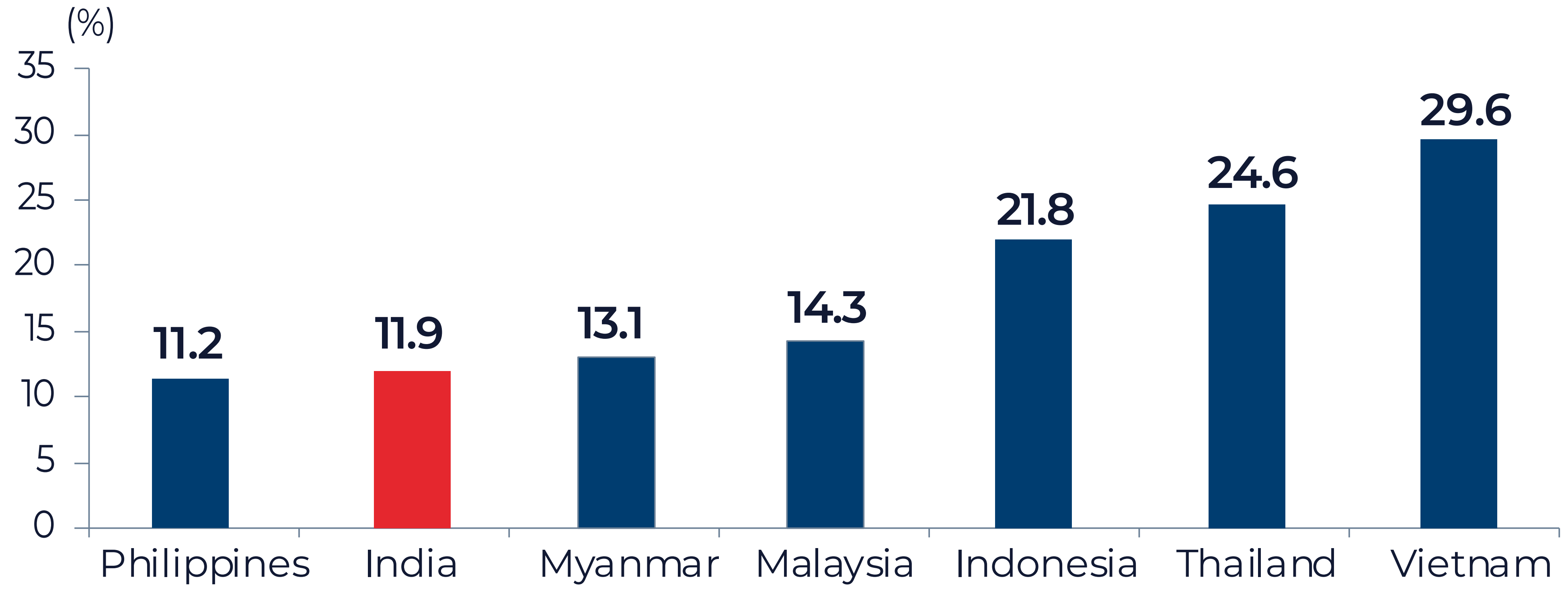
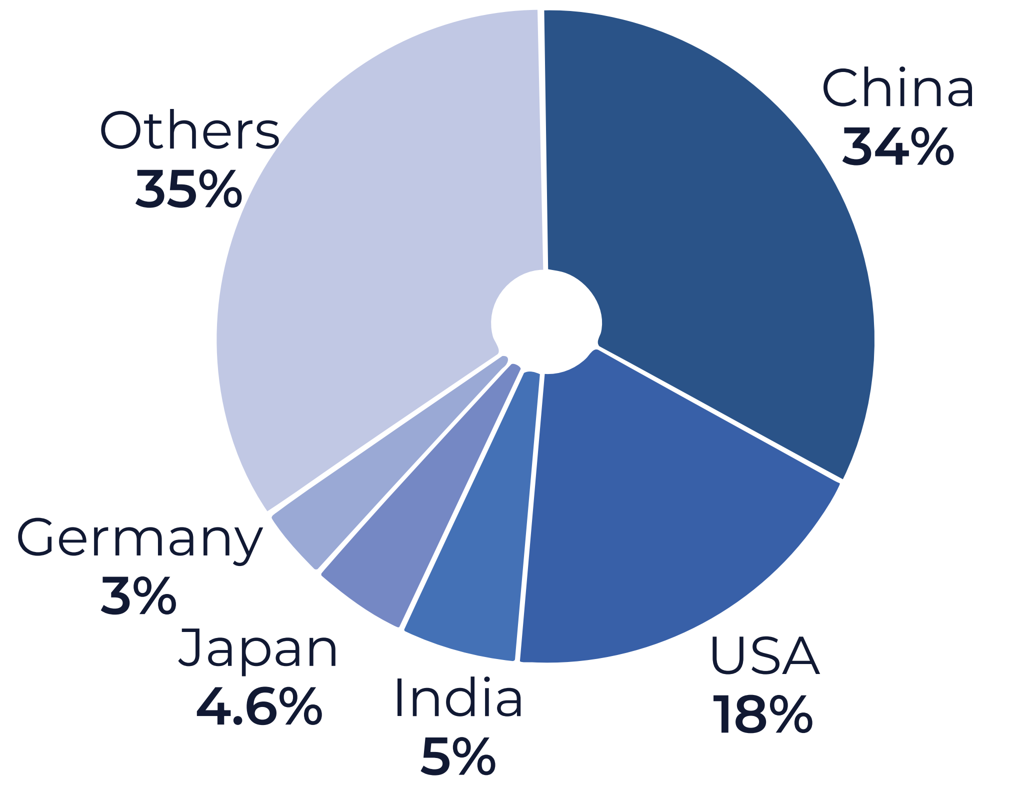


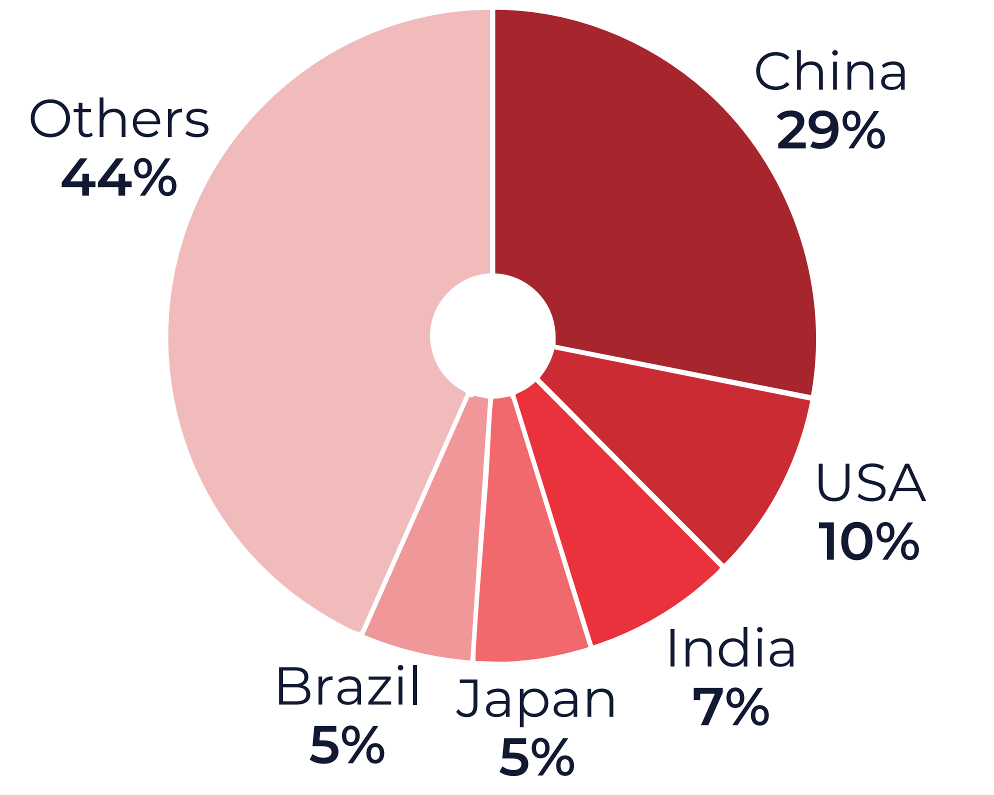
2W penetration rate ('00 population)



Top 5 Countries with % Share in Global PV Sales



Top 5 Countries with % Share in Global CV Sales



Source: CLSA, SIAM Report FY25 and World Bank data. Vehicle number for year 2025 have been calculated basis last 5 years CAGR growth i.e. 12% for PV segment and 7% for 2W segment

Exports – Tap Global Opportunity with Domestic Strength

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Exports – Rs. 3.5 lakh Crs (24% volume growth in FY26)

Exports	CAGR (2021-2025)
PV	17.50%
CV	12.80%
2W	6.30%

Low Global share in PV and CV segment

Category	India's Share	Top exporter share i.e. China
PV	5%	34%
CV	7%	29%

Top Export geographies and regions – Africa, Latin America and Middle East

Rank	PV	2W	3W
1	South Africa (18%)	Mexico (12%)	Nigeria (13%)
2	Saudi Arabia (17%)	Colombia (12%)	Mexico (12%)
3	Mexico (13%)	Nigeria (6%)	Peru (11%)

Low cost and skilled labor could make the industry extremely competitive compared to global players especially China which generally operates at ~30-40% cost premium

Source – SIAM Report as of FY25
PV - Passenger Vehicle
CV - Commercial vehicle

Transition to New Energy vehicles

- EV penetration in India (7%) although increasing, still remains lower compared to Global peers and World average (17%). China currently attains 60% EV market
- EV and newer alternate fuel source to derisk and volatile crude prices and supply chains
- India focused to achieve 30% EV sales target by 2030
- Aggressive expansion of Charging infrastructure will support exponential growth of the EV segment

Fuel Mix	FY21	FY22	FY23	FY24	FY25	FY26
Petrol	75%	72%	70%	67%	61%	56%
Diesel	17%	19%	19%	18%	19%	19%
CNG	8%	9%	10%	12%	16%	18%
EV	0%	1%	1%	2%	3%	5%
Hybrid	0%	0%	0%	0%	2%	2%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Vehicle Category	EV Sales FY-25	Total Sales FY-25	% EV Penetration FY-25	EV Sales FY-24	Total Sales FY-24	% EV Penetration FY-24	EV Sales FY-23	Total Sales FY-23	% EV Penetration FY-23
2W	1,209,772	19,551,949	6.2%	1,015,443	18,112,079	5.6%	781,590	16,653,911	4.7%
3W Pax	135,260	593,849	22.8%	71,311	565,296	12.6%	16,081	350,658	4.6%
3W Goods	28,023	130,150	21.5%	33,539	132,390	25.3%	18,520	109,182	17%
4W	115,800	4,282,486	2.7%	101,032	4,183,861	2.4%	54,272	3,916,817	1.4%
Bus	3,493	73,852	4.7%	3,642	64,542	5.6%	2,006	39,824	5%
Goods Carrier	5,465	803,339	0.7%	5,121	833,628	0.6%	636	848,823	0.1%

Electric Vehicles, advanced engines, flex fuels, Powertrains contributing to advanced and efficient products

Source – Quench Report and Niti Aayog Report

Government Policy push
Positively transforming the Auto story

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- Operationalizing competitive policies to elevate Demand Supply dynamics and Monetary support through Budgeted outlays and Subsidies

PLI
Incentive to boost domestic manufacturing and attract investment in the sector. Budgeted outlay of ~Rs. 26,000 Crs. for 5 year period ending in FY27-28

PM E-Drive
With an outlay of Rs. 10,900, scheme aims for faster adoption of Electric vehicles for Public transport system and developing Charging infrastructure

Latest Push

GST Reduction - Government restructures in the earlier GST regime of four slabs (5%, 12%, 18%, 28%) plus compensation cess (1-22%) into a simpler structure of 5%, 18% and 40%, with no cess

	Old GST structure	New Existing GST structure
Electric Vehicles	5%	5%
3 Wheelers	28%	18%
2 Wheelers	28-31%	18%*
Passenger Vehicles	Small Cars: 28% I Large/Luxury Cars: 45 to 50%	Small Cars: 18% I Large/Luxury Cars: 40%
Commercial Vehicles	28%	18%

Source – SIAM, IBEF, Industry Report. PLI – Production linked incentive. *Motorcycle with engine capacity of 350CC or below

Railway Expansion & High-speed Rail corridors

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India's upcoming Capacity driven and Speed led transport line

- Capital expenditure - INR ~2.8 lakh crores for FY27
- Second most electrified globally - 99.6% Broad gauge network electrified
- 1670MT Freight carried for FY26, 3.25% increase over FY25
- 741 crore Passenger carried across FY26. 3.5% increase over FY25

Proposed - 7 New High speed corridors High impact, Enhanced capacity covering ~4000 km

Mumbai	Pune
Pune	Hyderabad
Hyderabad	Bengaluru
Hyderabad	Chennai
Chennai	Bengaluru
Delhi	Varansi
Varansi	Siliguri

On-going Project
Mumbai – Ahmedabad Bullet Train route
508 km, speed of 320 kmph

Dedicated Freight corridors

- 2843 Km passing 7 states
- Land acquisition of ~12,000 km across states
- Potential to operate 480 train per day
- Proposed to launch 3 special corridors ranging ~1000 km

Source – IBEF, PIB, Union budget documents, DFCCIL
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E-Commerce – New age structural demand driver

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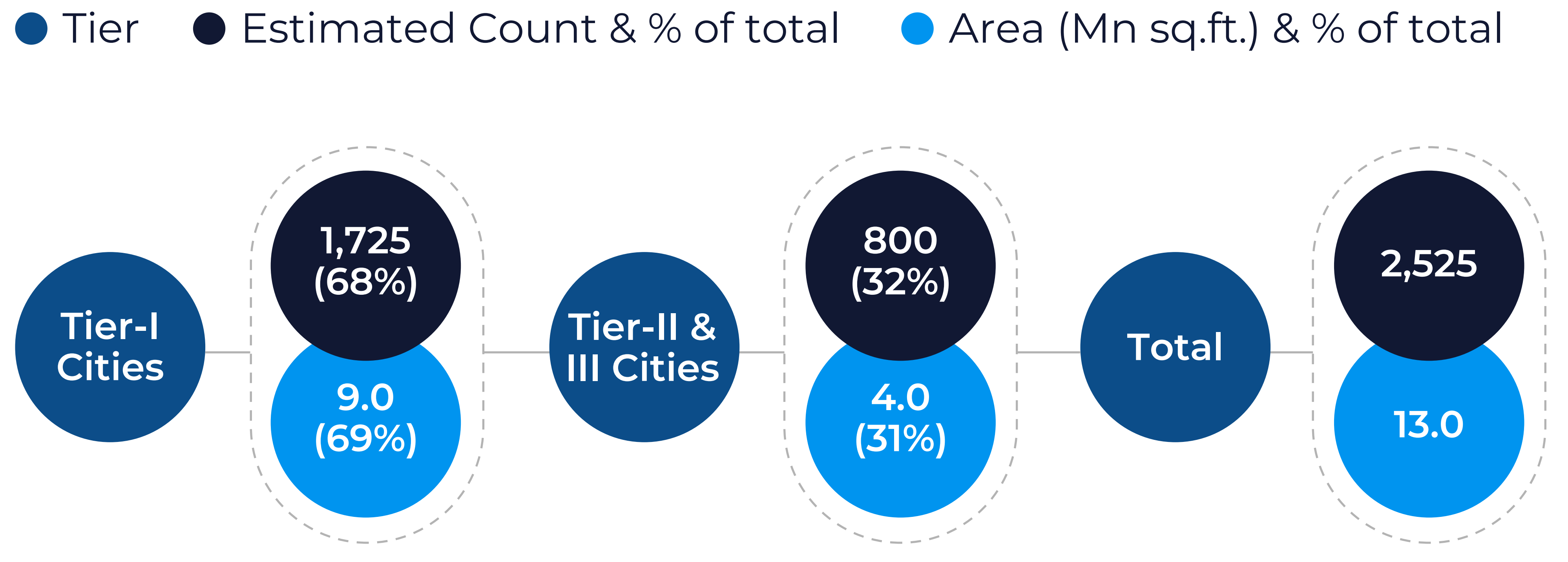
- Rising parcel volume, Quick commerce density and Festive surges reshaping India's distribution chain
- *Digital adoption* and *Increasing network coverage* in Tier II and III cities, *Dark stores* driving category growth
- Projections –

  Q-commerce – CAGR 38% (INR 0.6 lakh crore to ~3 lakh crore by 2030)
  E-commerce – CAGR 18% (INR 10 lakh crore to ~30 lakh crore by 2030)
  Shipment (in Nos) – CAGR 22% (11 billion in FY25 to ~30 billion in FY30)

Market Size of E-Commerce Industry in India (USD bn)

Estimated Dark Store Count and Area Across Tier-I, II & III Cities



Source – IBEF, Savills report, Dec 2025
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Cargo and Logistics – Driving demand

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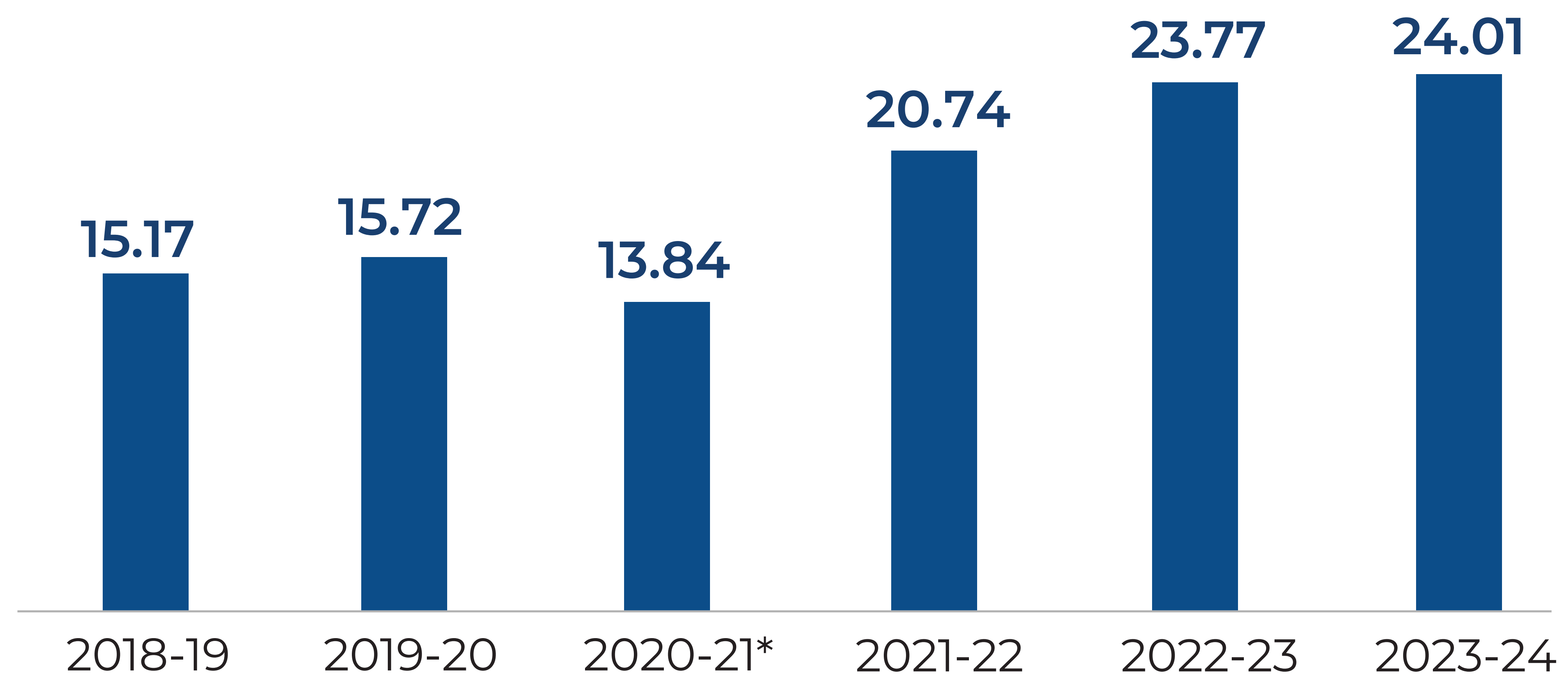
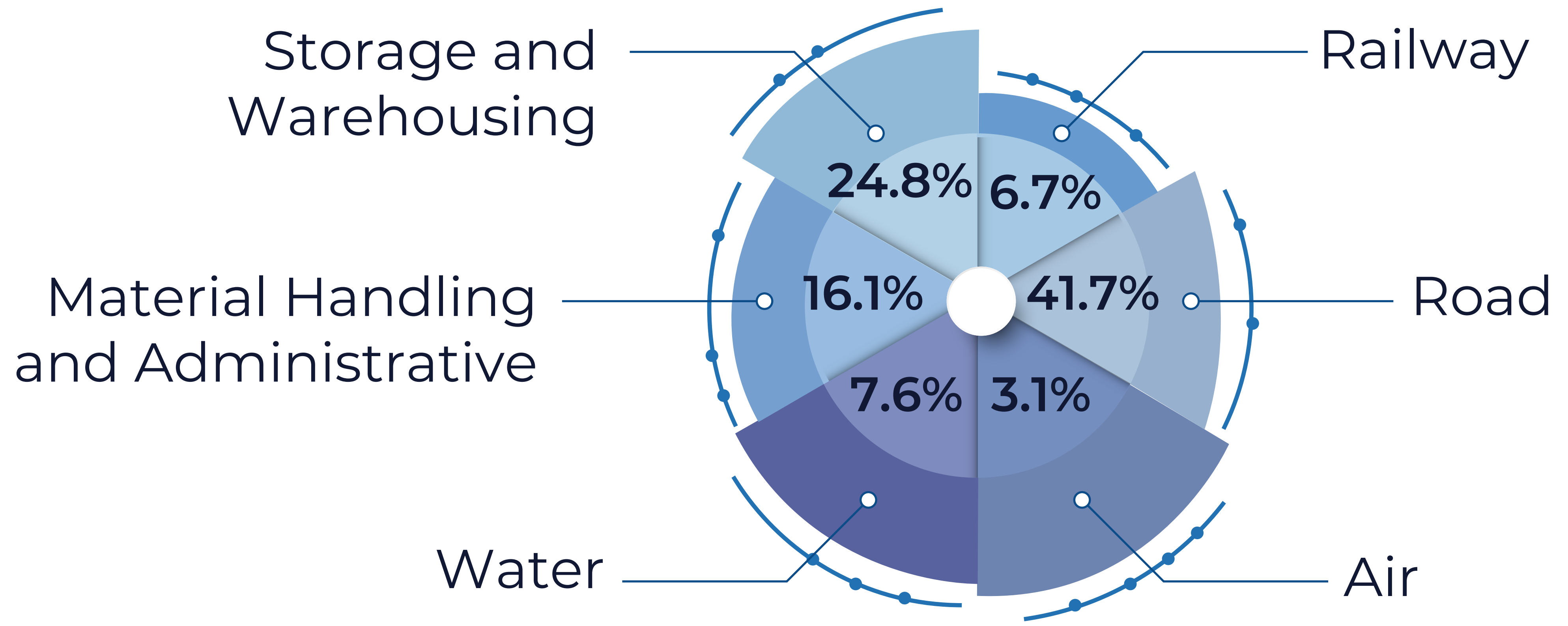
- Government initiatives attributing to reducing Logistics cost – NLP*, PM Gati Shakti, Bharatmala and Sagarmala Projects
- India's Logistics cost moderated to 7.9% of GDP
- Rank 38/139 on Logistics Performance Index – India advanced 16 places in last 12 years

915 MT	Port cargo FY26 (7% growth Y-o-Y)
1670MT	Freight carried for FY26 3.25% increase over FY25
3.72 MMT	Air Cargo, FY25

Total Logistics cost (Absolute values INR Lakh crores)



Logistics Cost Components



Total Logistics Cost: ₹ 24.01 Lakh Cr.

Source: Ministry of Comnerce & Industry

Source – PIB, India Logistics Research report, 2026. * National Logistic policy. MT - Metric tonnes, MMT - Million metric tonnes

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HDFC Transportation and Logistics Fund

Investment Strategy

Core Portfolio	Flexi Cap market strategy	Stock Selection
Core of the portfolio (atleast 80%) will be invested in stocks that represent the Transportation and Logistics theme, with basic industries like Passenger Cars and Utility Vehicles, 2/3 Wheelers, Auto Components and Equipments, Castings and Forgings, Batteries, Tyres and Rubber products, Logistics Solutions Providers etc.	Identify opportunities across market cap segments Benchmark (Nifty Transportation & Logistics Index (TRI)) agnostic approach	**Preference for companies** › Which are leaders/have potential to become market leaders in their respective segments › Which have potential to benefit from evolving landscape in transportation and logistics theme

HDFC Mutual Fund/AMC is not guaranteeing returns on investments made in this scheme. The current investment strategy is subject to change depending on the market conditions.

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Portfolio Stats

Companies	Weight %
Maruti Suzuki India Ltd.	8.66
Eicher Motors Ltd.	8.01
Sona Blw Precision Forgings Ltd.	7.48
Eternal Ltd. (Erstwhile Zomato Ltd.)	7.31
TML Commercial Vehicles Ltd.	6.95
Bosch Ltd.	6.72
Gabriel India Ltd.	6.27
Hyundai Motor India Ltd.	5.58
Mahindra & Mahindra Ltd.	3.48
MRF Ltd.	2.97

Sector/Industry	Weight %
Auto Components & Equipments	36.3
Passenger Cars & Utility Vehicles	17.7
2/3 Wheelers	10.8
E-Retail/ E-Commerce	9.2
Tyres & Rubber Products	8.7
Commercial Vehicles	7.0
Logistics Solution Provider	2.4
Abrasives & Bearings	2.1
Port & Port services	2.1
Tractors	1.6
Oil Storage & Transportation	0.6
Auto Dealer	0.1

M-cap and Weight (%)	
Large Cap	40
Mid Cap	31
Small Cap	27

Portfolio Stats	
AUM	1955 Crs
Stocks	34
Portfolio turnover (%)	31

MFI Explorer, As of 31-July-2026
For complete portfolio details please refer to the website **www.hdfcfund.com**

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Why invest in HDFC Transportation and Logistics Fund?

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- **Manufacturing and Discretionary consumption growth** – Key fundamental drivers of Indian economy
- Increasing Government's focus on Automobile manufacturing
- Low Domestic and Global penetration
- Premiumization trends and rising disposable income - Tailwinds for discretionary consumption for Transportation theme.
- Government support, EV transition, Rise of E-commerce can provide multifold support to sector growth
- Improved focus on Transport modernization (road, railways, airports and ports) can potentially have healthy growth and scale tailwind for industries
- **Mixture of globally competitive domestic and MNC companies** with long track record and healthy balance sheets

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Fund Facts

Particulars	HDFC Transportation and Logistics Fund
Type of Scheme	An open-ended equity scheme investing in Transportation and Logistics themed companies.
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related securities under Transportation and Logistics theme There is no assurance that the investment objective of the Scheme will be achieved.
Benchmark Index	Nifty Transportation & Logistics Index (TRI)
Fund Manager $	Mr. Priya Ranjan
Investment Plans	• Direct Plan • Regular Plan
Investment Options	Under Each Plan: Growth, Income Distribution cum Capital Withdrawal – Payout and Reinvestment of IDCW facility
AUM (July 31st, 2026)	1955 Crs
Load Structure	**Entry Load** : Nil **Exit Load** : In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment. No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.

$ Fund Manager Overseas investment – Mr Dhruv Muchhal
For further details, refer SID and KIM available on www.hdfcfund.com and at Investor Service Centres of HDFC Mutual Fund

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PERFORMANCE^ - Regular Plan - Growth Option

NAV as at July 31, 2026 ₹19.363 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	17.89	12.78	-0.43	11,789	11,278	9,957
Since Inception*	25.05	22.36	9.37	19,363	18,159	13,032

*Inception Date: August 17, 2023. # Nifty Transportation & Logistics Index (Total Returns Index) ## Nifty 50 (Total Returns Index). The scheme is managed by Priya Ranjan from August 17, 2023. ^**Past performance may or may not be sustained in future and is not a guarantee of any future returns**. Load is not taken into consideration for computation of performance. Returns greater than 1 year period are compounded annualized (CAGR).Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. The above returns are as on 31st July, 2026.

For performance of other funds managed by fund manager, Please click here

Benchmark and Scheme Riskometers

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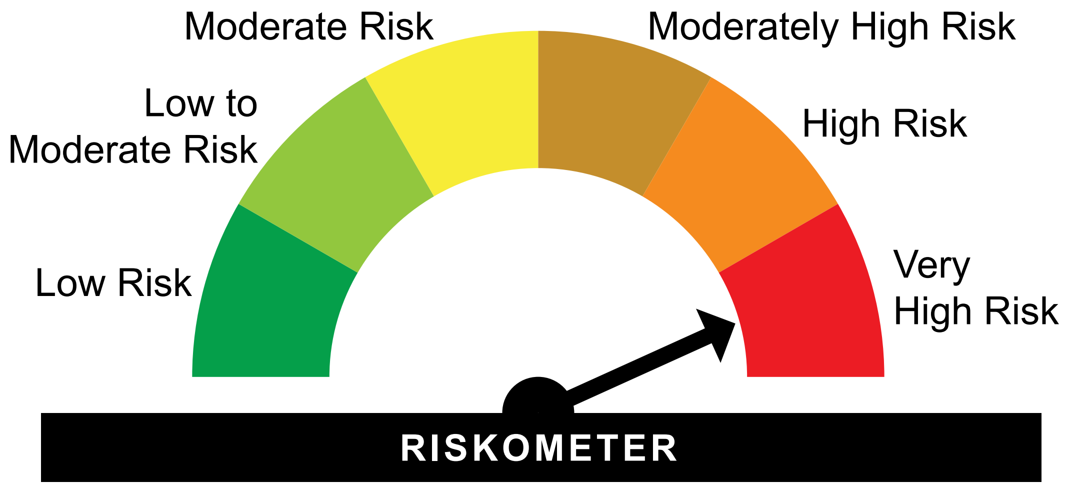
This product is suitable for investors who are seeking*:

- To generate long-term capital appreciation
- Investment predominantly in equity & equity related instruments of companies under Transportation and Logistics theme

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

#For latest riskometer, investors may refer to the monthly portfolios disclosed on the website of the fund viz. **www.hdfcfund.com**

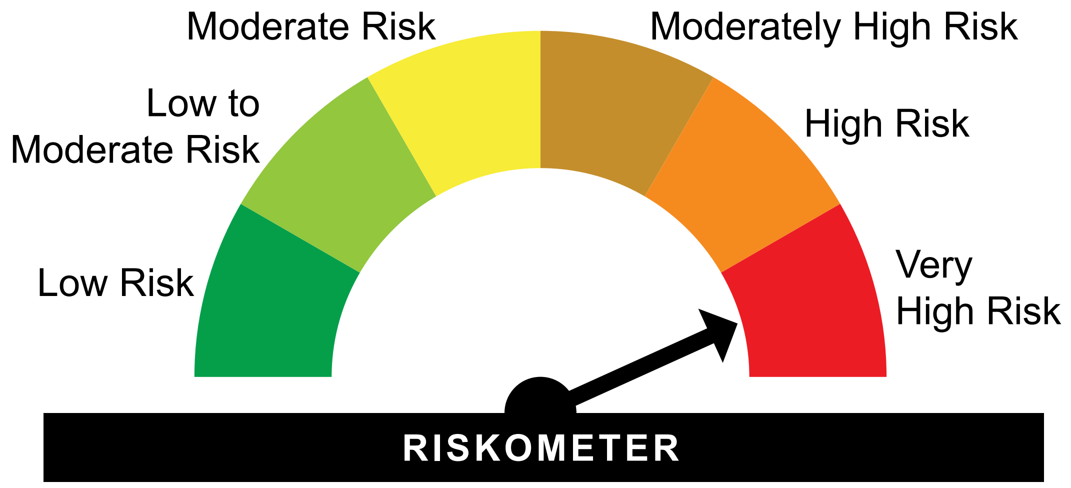
Riskometer#



The risk of the scheme is very high

Benchmark Riskometer#

NIFTY TRANSPORTATION & LOGISTICS INDEX (Total Returns Index)



The risk of the benchmark is very high

The Scheme being thematic in nature carries higher risks versus diversified equity mutual funds on account of concentration and theme specific risks
Scheme and Benchmark Riskometer as on 31st July 2026

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Disclaimer

The presentation dated 27th August, 2026 has been prepared by HDFC Asset Management Company Limited (HDFC AMC) based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information given is for general purposes only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns**. The current investment strategies are subject to change depending on market conditions. The statements are given in summary form and do not purport to be complete. The views / information provided do not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Stocks/Sectors referred in the presentation are illustrative and should not be construed as an investment advice or a research report or a recommended by HDFC Mutual Fund / AMC. HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in the Scheme(s). The data/statistics are given to explain general market trends in the securities market, it should not be construed as any research report/research recommendation. Neither HDFC AMC and HDFC Mutual Fund nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. For complete portfolio/details refer to our website **www.hdfcfund.com**

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


Thank You