

# ATMANIRBHAR BHARAT

A RISING MANUFACTURING POWERHOUSE

STEP INTO THE **AMRIT KAAL** WITH



**NFO PERIOD: 26<sup>th</sup> April to 10<sup>th</sup> May, 2024**



# Manufacturing expected to drive overall economic growth in Amrit Kaal

	FY23		FY30E
Nominal GDP	3,353	2X	7,000
Manufacturing GVA	453	2.8X	1,281
Overall exports	778	2X	1,552
Merchandise exports	453	2.6X	1,198
Overall capex, GCF	1,080	2X	2,112

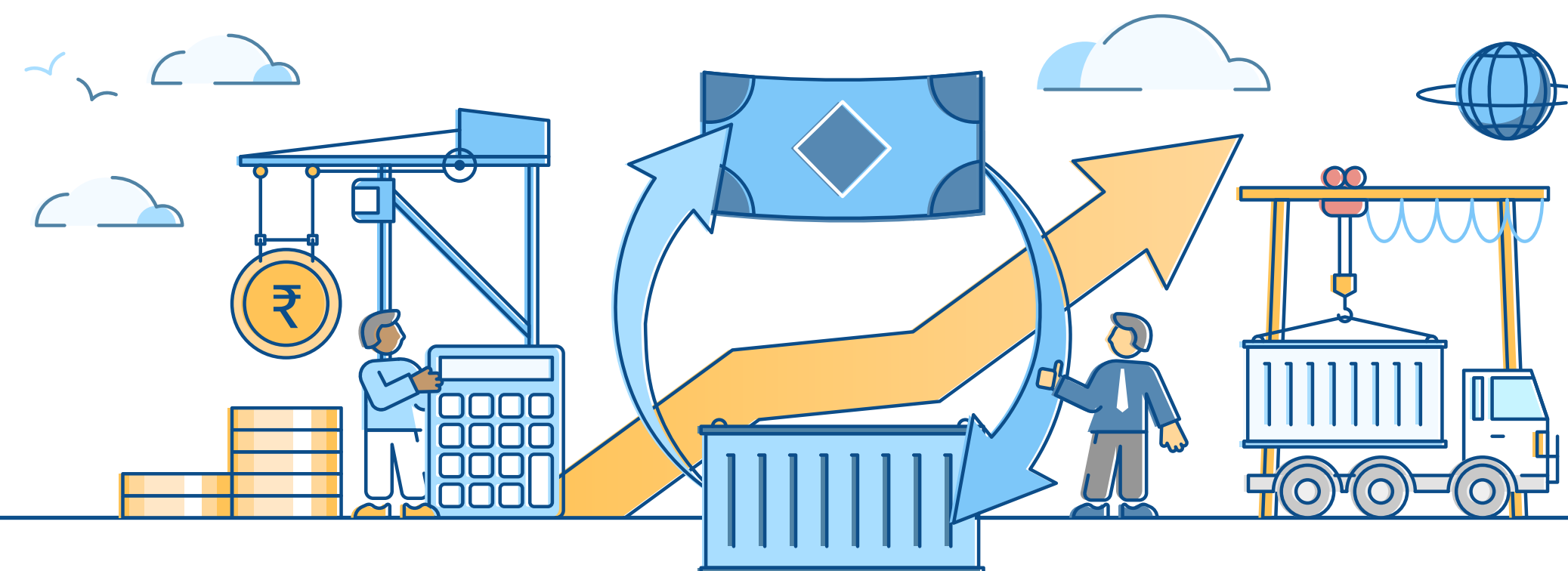
All figures in USD bn

Source: PIB, UBS, Morgan Stanley Research

GDP -Gross Domestic Product

GVA- Gross value added

GCF - Gross Capital Formation



The information herein is based on expectations and the actual results could vary materially. This is not indicating returns from any investments. There is no assurance as regards to performance of any company, sector or investment.

## HOLISTIC GROWTH

- Sustainable and Inclusive Growth
- Productivity Enhancement

## MACROECONOMIC STABILITY

- Foreign Currency and Current Account Balance
- Inflation

## LARGE SCALE EMPLOYMENT

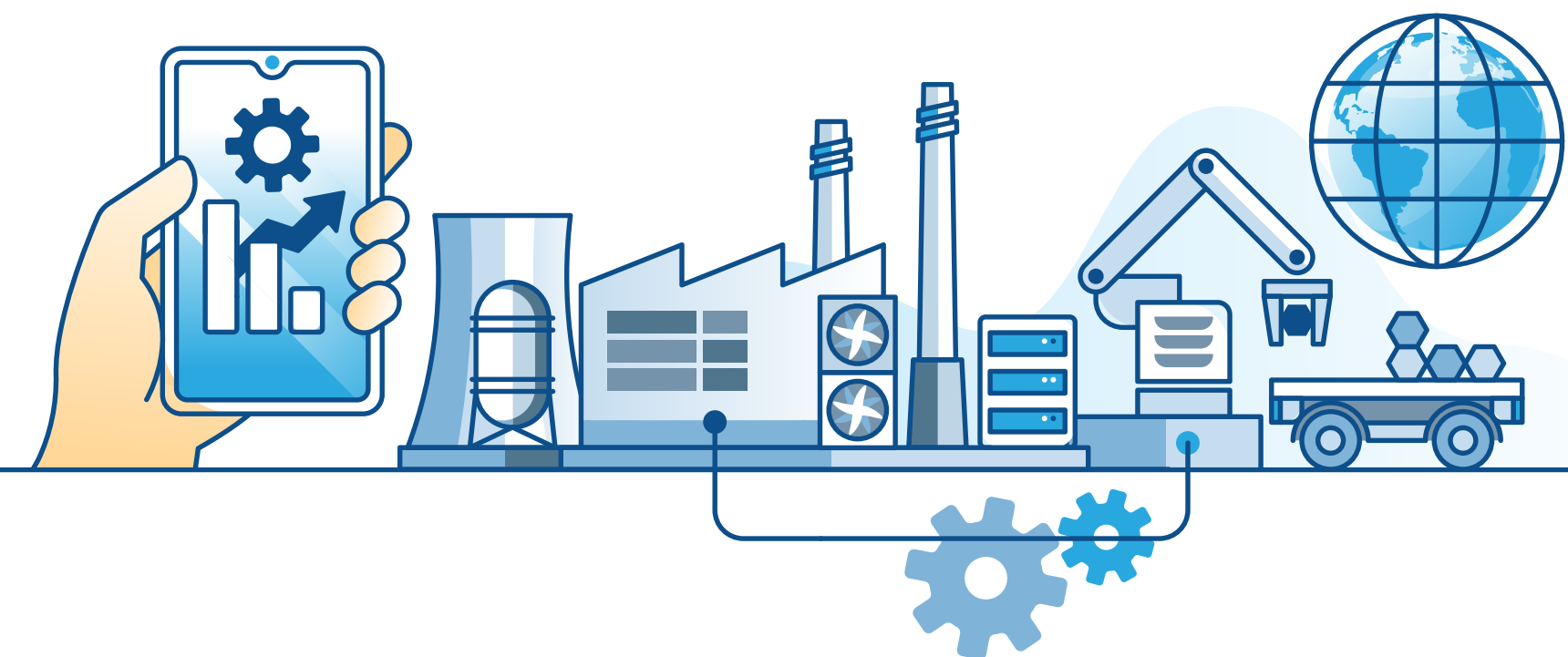
- Income Enhancement
- Social Mobility

# Driving Force behind success of Emerging Economies

Country	High growth phase	Average Real GDP growth in high growth phase	Manufacturing share at start of high growth phase	Manufacturing share at the end of high growth phase
Thailand	1985-1991	9.3%	21.9%	28.2%
China	1990-2005	9.8%	9.1%	32%
Indonesia	1983-1996	6.3%	13.4%	24.1
Vietnam	2010-2022	6.1%	19.2%	25.8%
India	2023-2030	??	15%	??

- Most Asian peers have higher share of manufacturing in GDP

**India's Manufacturing share in GVA targeted to grow from ~15% to 20% by 2030, when GDP could be US \$7 trillion**



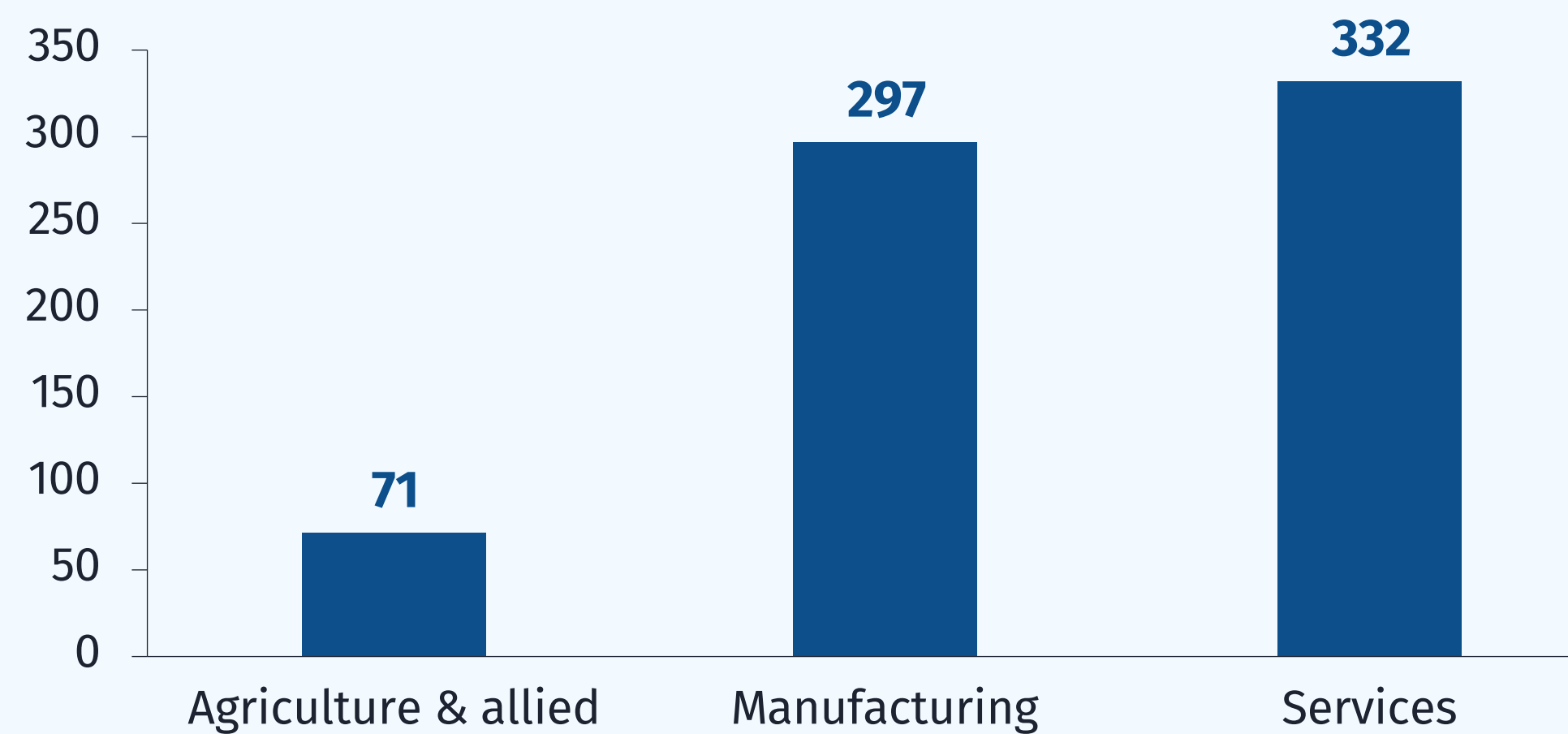
# Key to realize India's large Demographic Dividend

- Manufacturing leads to holistic growth and large-scale employment
- ~45% of India's labor force is employed in Agriculture
- China's journey to an upper-middle income country saw people moving from **'farms' to 'factories'**

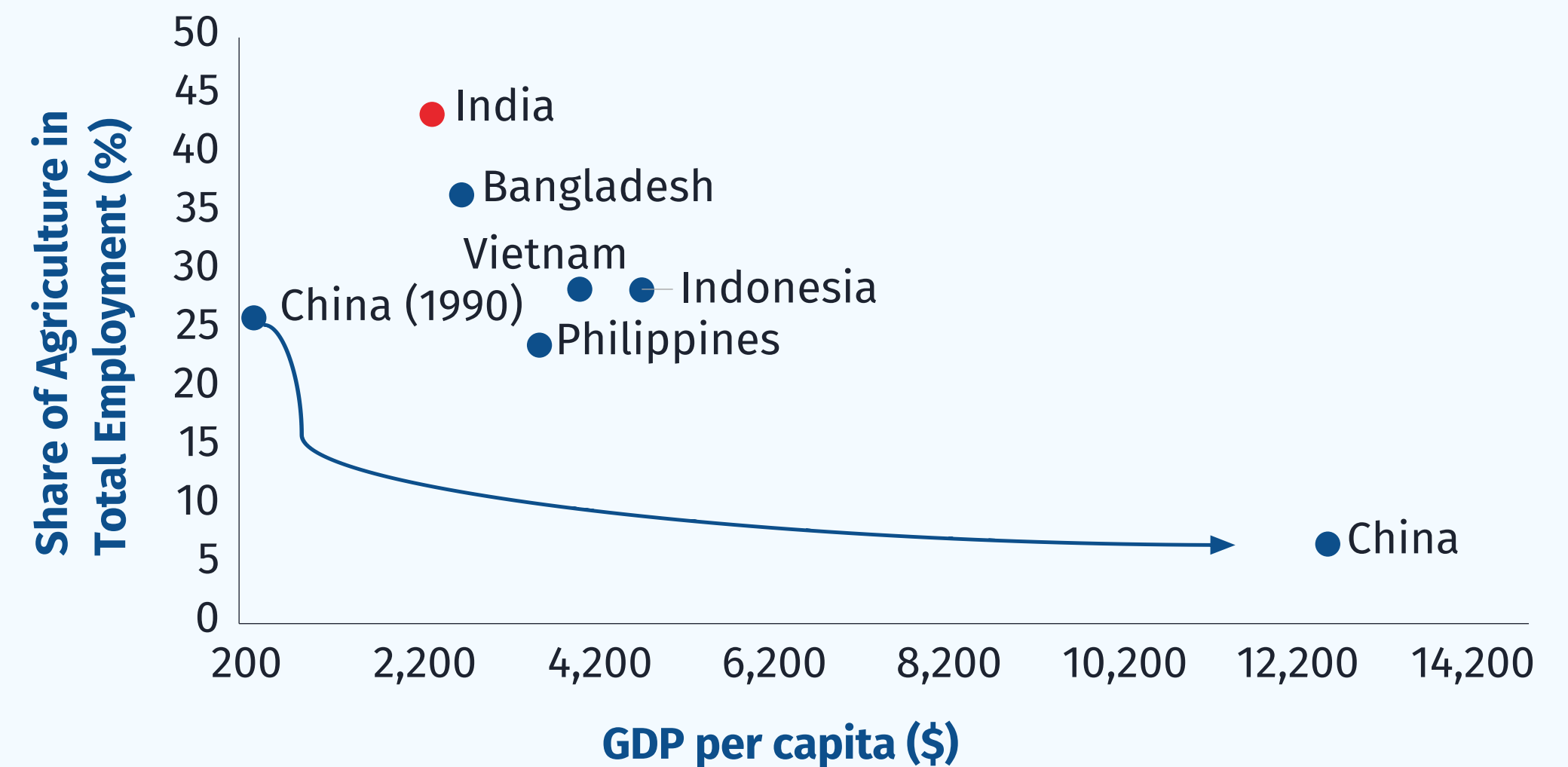


## Manufacturing adds ~4x more value vs. Agriculture...

Level of labour productivity (during 2008-17), Rs '000



## .....Explaining China's journey from Low to upper middle income



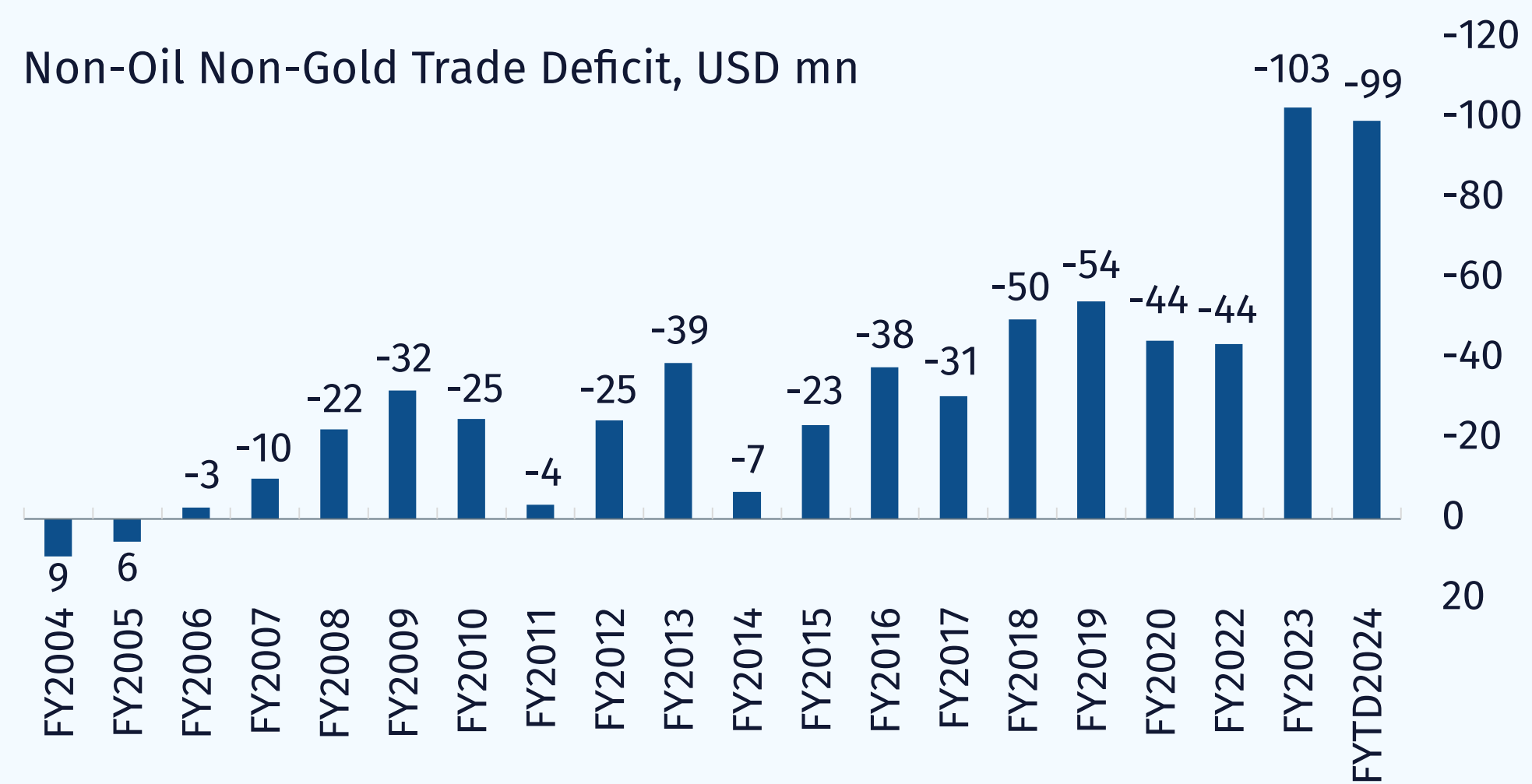
Source: UBS Research, Morgan Stanley Research

# Key for India's Macro-economic Stability

- India's merchandise import (Excl. Oil & Gold) has been increasing
- INR has depreciated 3.3% against USD (10Y CAGR) and median inflation has been ~5.2%
- Vietnam and China, with high manufacturing exports, have current account surpluses; leading them to enjoy much lower currency depreciation\* and hence lower inflation



## Growth in consumption without commensurate manufacturing growth leading to higher trade deficit



## Current Account being in control is key for macroeconomic resilience

	China	Vietnam	India
<b>10Y Median</b>			
Median Inflation (%)	1.9	3.2	<b>5.2</b>
Current account balance (US\$ bn)	236.0	5.8	<b>-32.0</b>
CAB as % of GDP	1.7	1.9	<b>-1.2</b>
Currency Depreciation* (%)	1.5	1.4	<b>3.3</b>

\*against USD

CAB: Current Account Balance

Source: Morgan Stanley Research, UBS Research



# Manufacturing

## The Time has come

Convergence of Several Enablers to provide  
Multi Decadal Growth

### OPPORTUNITY

- Large Consumer base
- Large Export opportunity in the Multipolar World



### CAPABILITIES

- Large & skilled Labour pool
- Cost advantages vs peers
- Improving infrastructure
- Service ecosystem to support high end manufacturing



### FAVORABLE ENVIRONMENT

- Focus on Atmanirbharta
- Low leverage + higher capacity utilization
- Macro-economic stability + geopolitical factors



# What has changed?

What ailed Manufacturing over the years?	Steps taken to address these issues	Outcomes
➤ <b>High logistics costs</b>	➤ National Logistics Policy - Road and Rail infrastructure	➤ Rank improved from 54 (in 2014) to 38 (in 2023) in World Bank's Logistics Performance Index
➤ <b>Poor infrastructure</b>	➤ Investments in roads, power and railways	➤ Road construction 3 kms per day in 2013 to 30 kms per day in 2023, 4901 km expressways(FY23), DFC, etc.
➤ <b>Complex labour laws</b>	➤ Introduction of labour code	➤ Consolidation of 44 laws into 4 codes
➤ <b>Low ease of doing business</b>	➤ Focus on improving ease of doing business	➤ Rank improved from 142 to 63 in World Bank's Ease of Doing Business Ranking 2020
➤ <b>Lack of government focus</b>	➤ Manufacturing share in GVA targeted to touch 20% by 2030 (from 15% currently)	➤ Introduction of PLIs, Phased Manufacturing Program, etc.
➤ <b>Unfavourable FTAs</b>	➤ Non-Tariff barriers	➤ BIS quality certification, import licenses, etc.

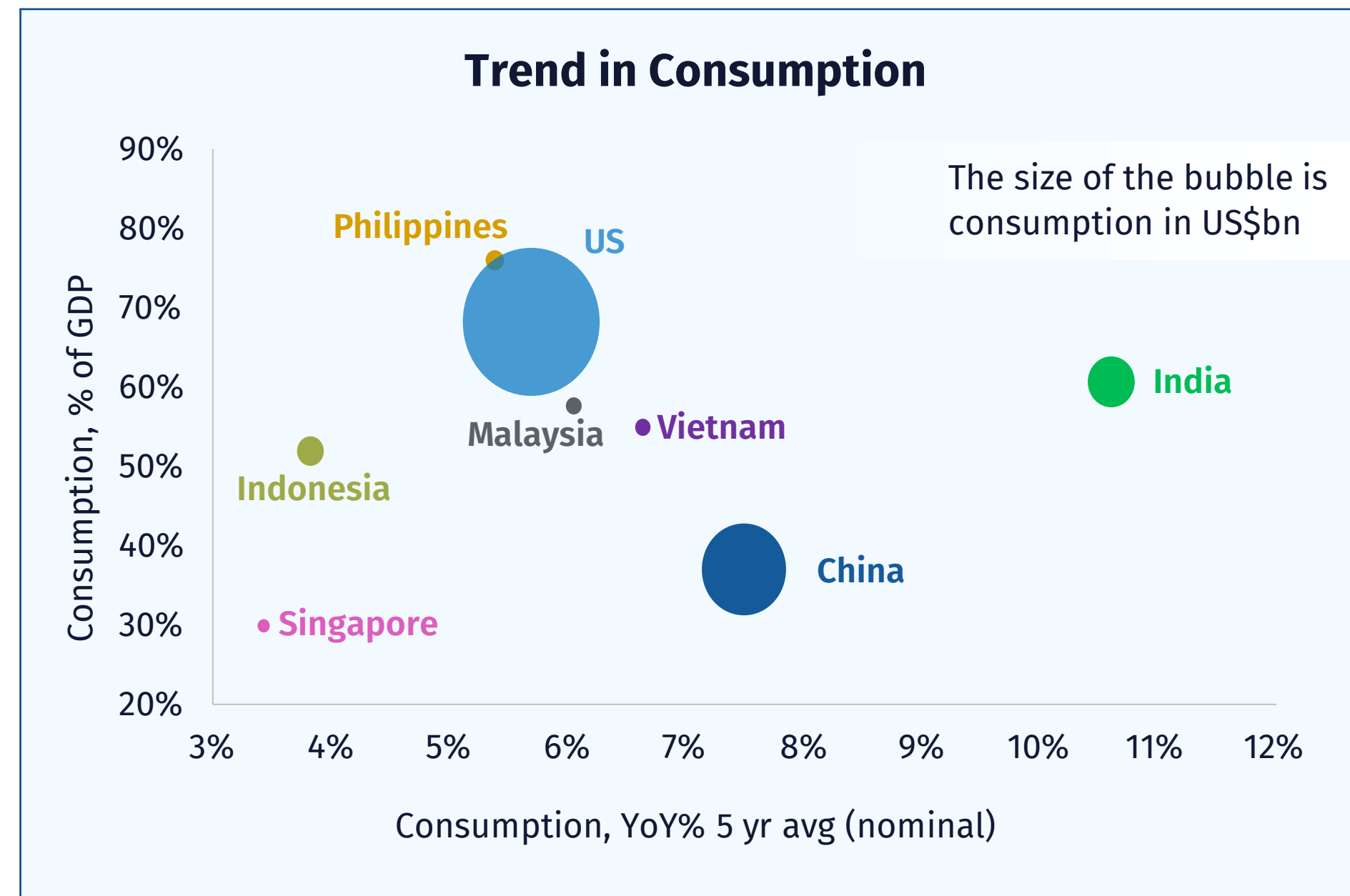
Source: PIB and other publicly available information.

DFC: Dedicated Freight Corridor

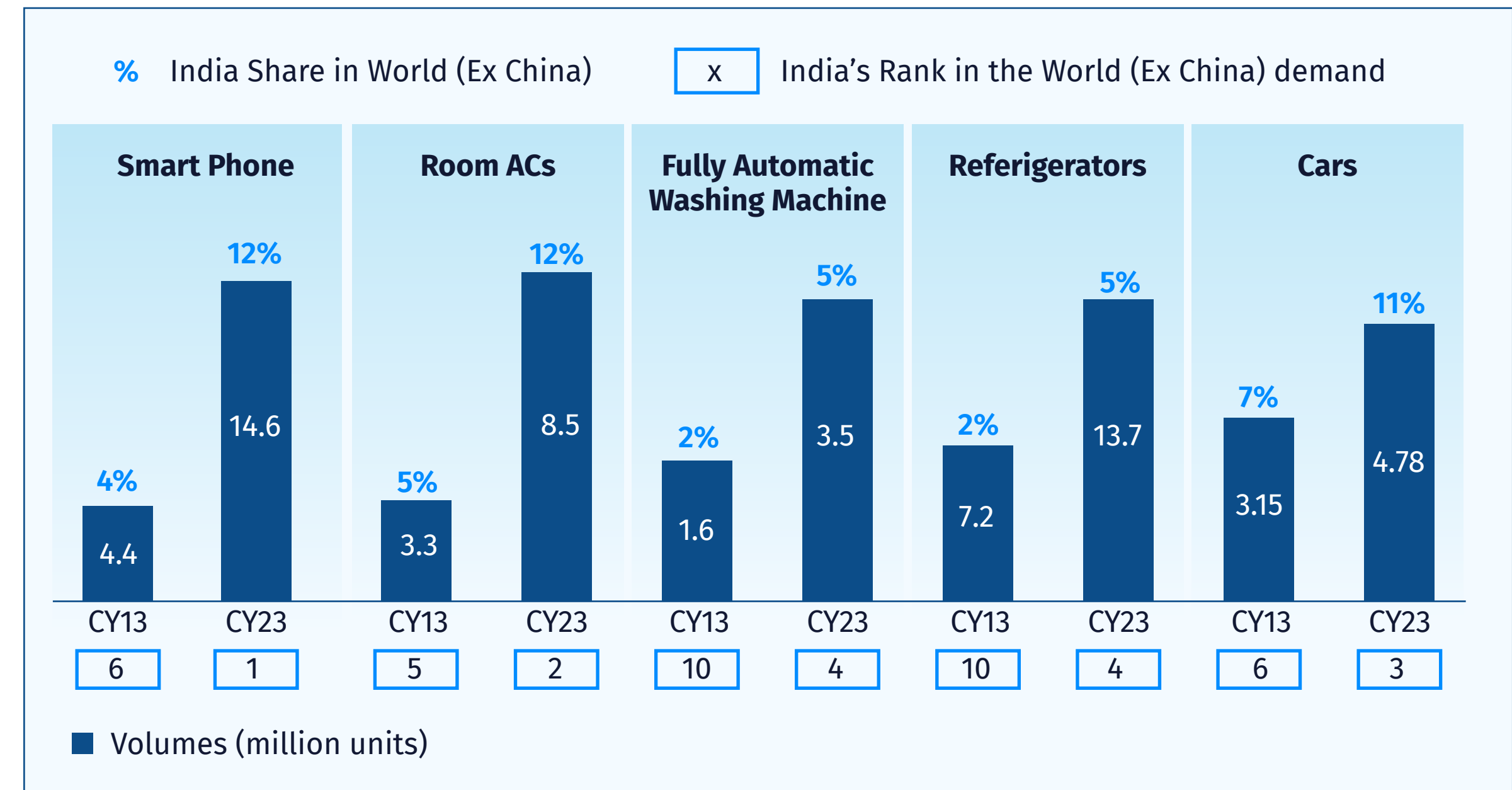


# Large Domestic Market provides competitive scale

## India is Fastest Growing Consumer Market



## ..providing sufficient scale to support local manufacturing



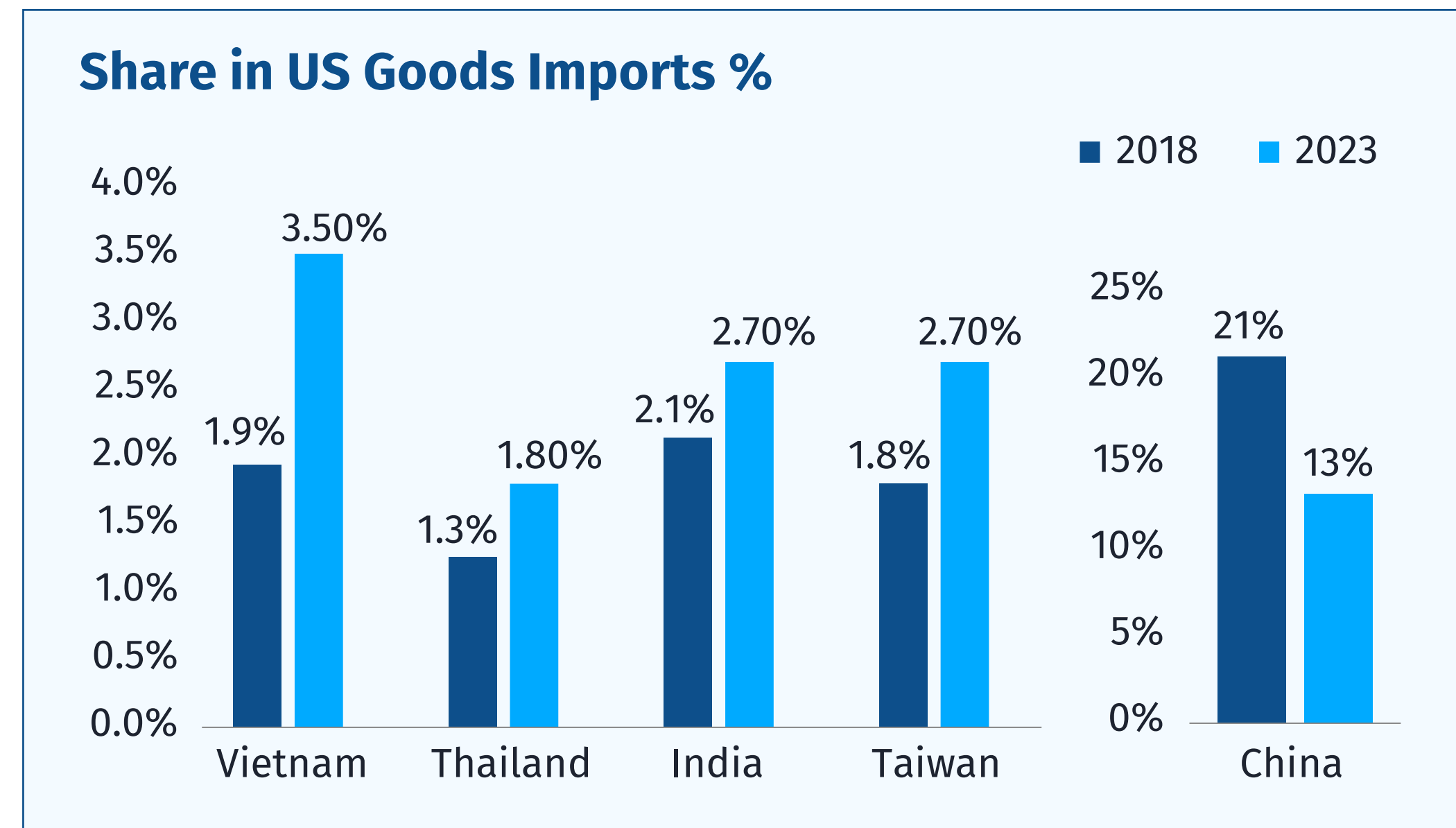
**With consumption growth highest amongst peers, India is now among the Top 3 / 5 markets for key products globally**



Source: Morgan Stanley, UBS, BoFA research

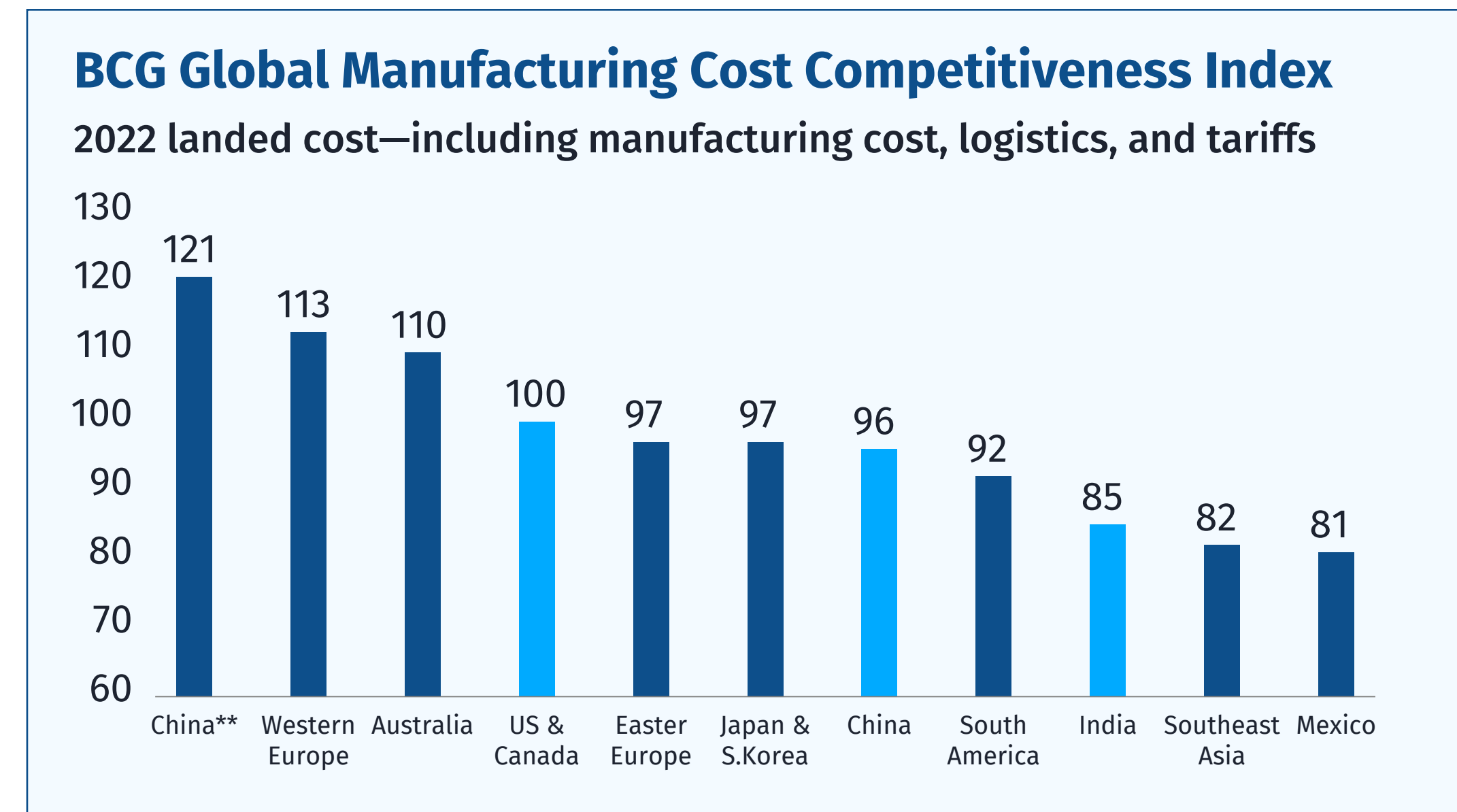
- The shift away from China has accelerated post Covid pandemic
- China's share in US Goods imports has declined from 21% in 2018 to 13% in 2023

**India, Vietnam, Taiwan and Thailand have seen rising share in US Goods imports**



Source: Bloomberg, U.S. International Trade Commission

**Manufacturing a product in India is on an average 15% cheaper relative to US, and should lead to increasing exports over time**



Source: [BCG Analysis, Sep 2023](#)

China\*\* includes US Code §301 tariffs on Chinese imports chart displays maximum value of 25%.



# Exports: India as The Office & The Factory to the World

- India's merchandise export market share to increase from 1.8% to 3.5% by 2031 implying CAGR of ~11%
- Merchandise exports is expected to grow faster than services



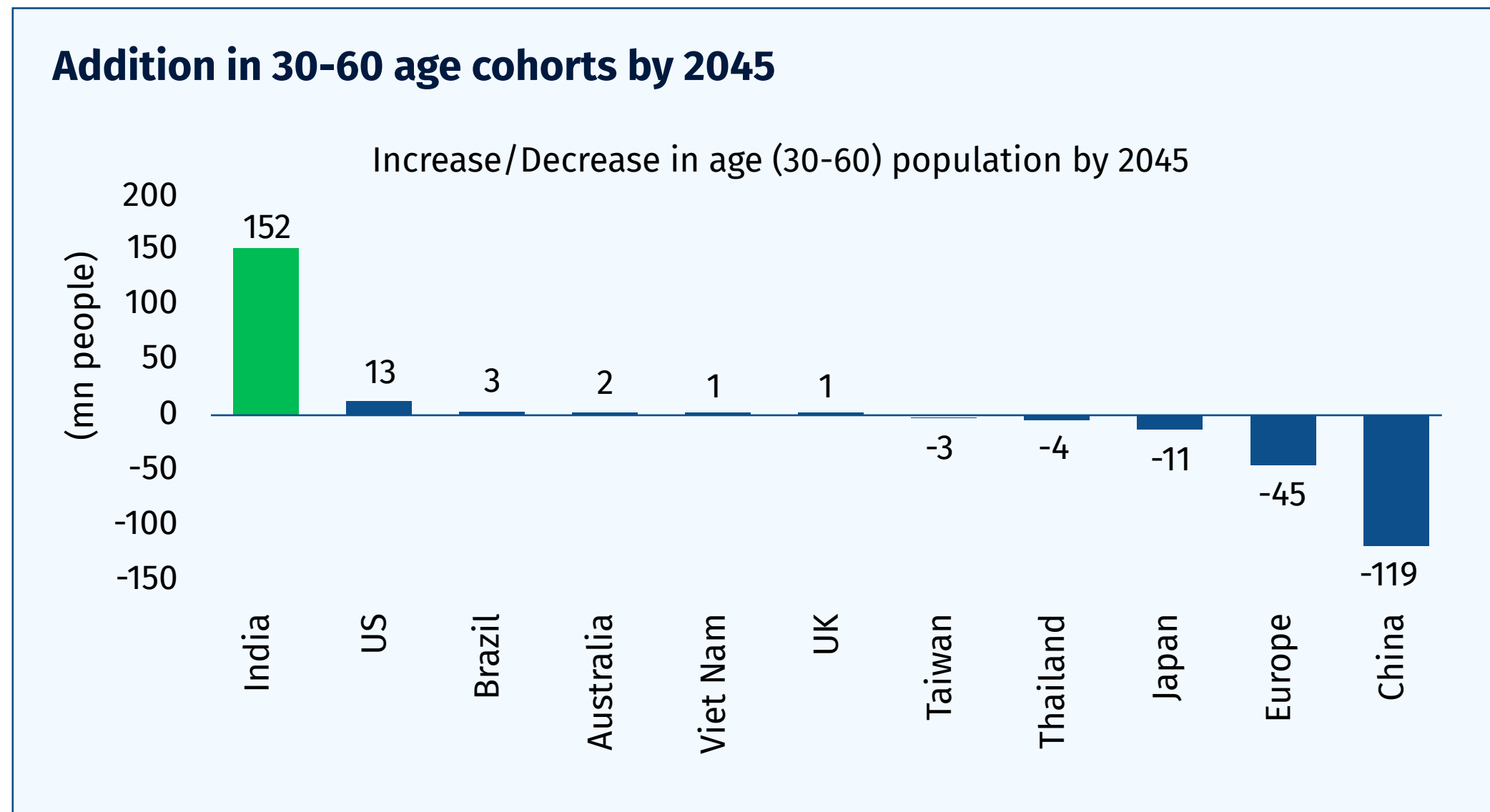
Source: Morgan Stanley

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# Largest Source of Cost-effective Skilled Labour Supply

## India to become the largest pool of Labor supply....



Source: UN, Jefferies

## ...with lowest labour cost globally



Source: ILO, UBS



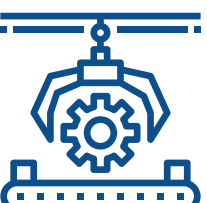



## India scores high against peer Asian manufacturing nations

Country	Labour cost (\$ per hour)	Working Age population	STEM graduates	English speaking graduates
India's Rank	2	1	1	1

Note: Countries considered for this exercise: China, Vietnam, Indonesia, Philippines and Thailand



# Key Sectors that could drive Export Growth

	FY28 Projected exports (US\$ bn)	Projected exports CAGR (FY22-28)
 <b>Chemical</b>	~\$110 - \$130	19% - 23%
 <b>Pharma</b>	~\$45 - \$50	16% - 18%
 <b>Industrial machinery</b>	~\$70 - \$75	18% - 20%
 <b>Electrical &amp; electronics</b>	~\$120 - \$145	35% - 40%
 <b>Automotive</b>	~\$45 - \$55	15% - 18%
 <b>Textile &amp; apparel</b>	~\$95 - \$110	13% - 16%

Source: [Bain analysis](#)

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# Case Study - The Cost Tear-Down of a Fan

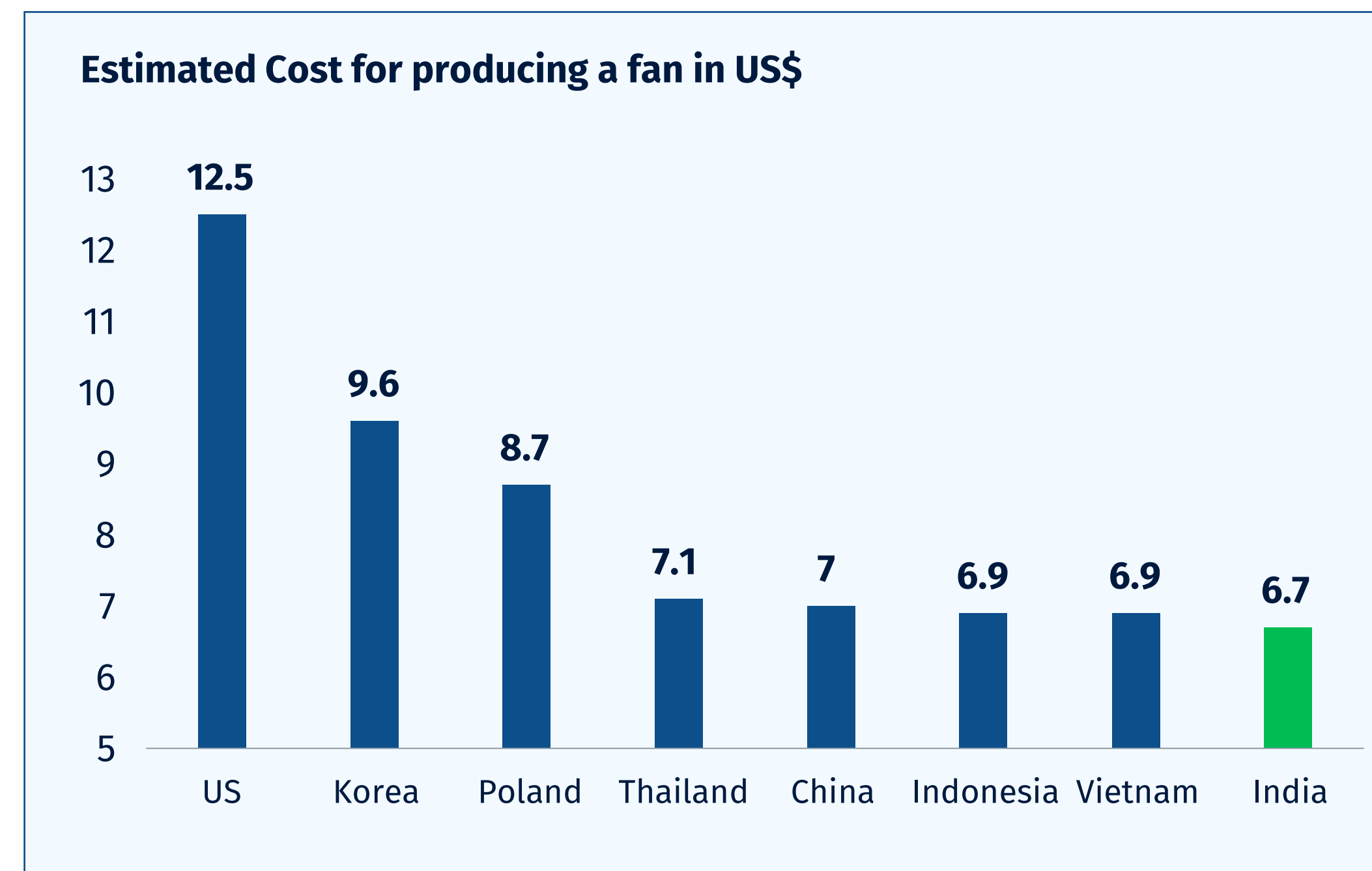
Production cost per unit to manufacture a Fan

## China vs India

US\$ Cost assuming Total Production per year - 8,254,615		
	China	India
Cost of Goods Sold	4.25	4.67
Labour cost	0.83	0.34
Other cost (electricity and depreciation)	0.03	0.03
<b>Annual Production costs per unit</b>	<b>5.12</b>	<b>5.03</b>
Freight cost (assuming 50/50 revenue split EU/US)	1.88	1.67
<b>Average cost (assuming 50/50 revenue split EU/US)</b>	<b>7.00</b>	<b>6.70</b>

*Lower labour cost is already helping India become lowest cost producer*

## Cost benefit for India vs Peer Manufacturing Nations

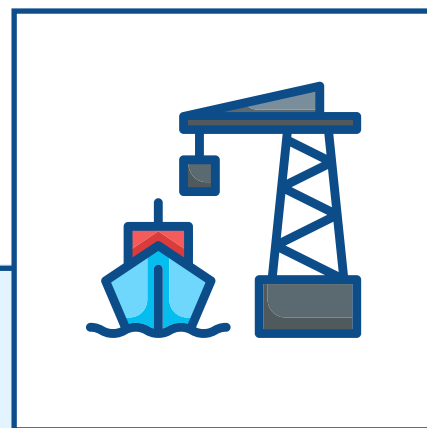


*As scale increases, India could see further cost advantages*



# Improving Infrastructure improves competitiveness

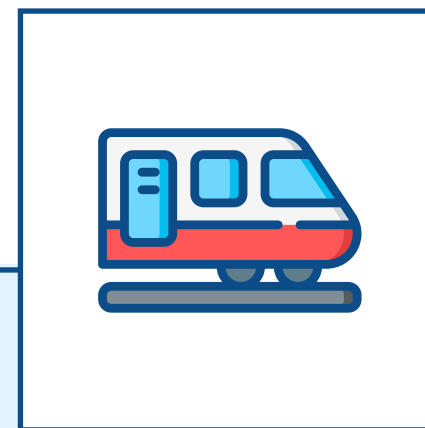
## Ports



**1.76x** in 2023 vs. 2014  
(1,535 vs. 871 MTPA)

Average TAT improved  
from ~82hrs (FY17) to  
48hrs (FY23)

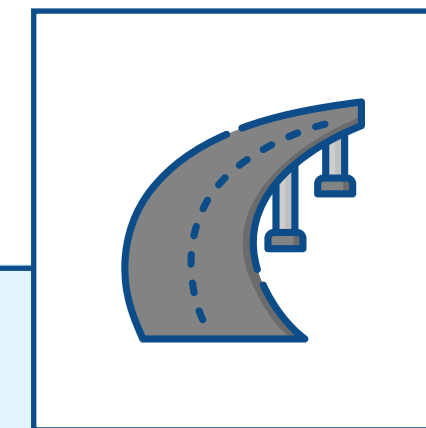
## Railways



**2.5x** Rail Network Electrified  
in last 10 years  
(85% vs. 33%)

DFC – Rail has increased  
from 72hrs (FY18) to 24hrs  
(FY23)

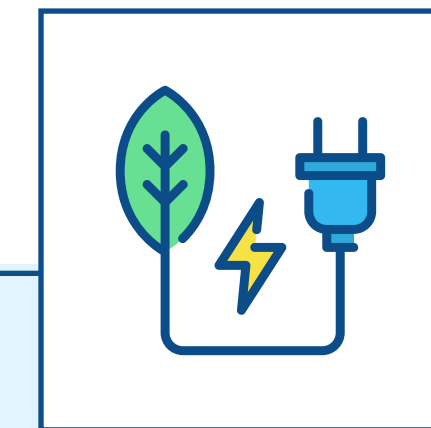
## Roads



**2x** in last 10 years  
(1.5 lakh km highway network)

Road avg kms/truck/day  
increased from 190 (FY15)  
to 250 (FY23)

## Green Energy



**2.5x** in 2023 vs 2015,  
Target 500 GW by 2030

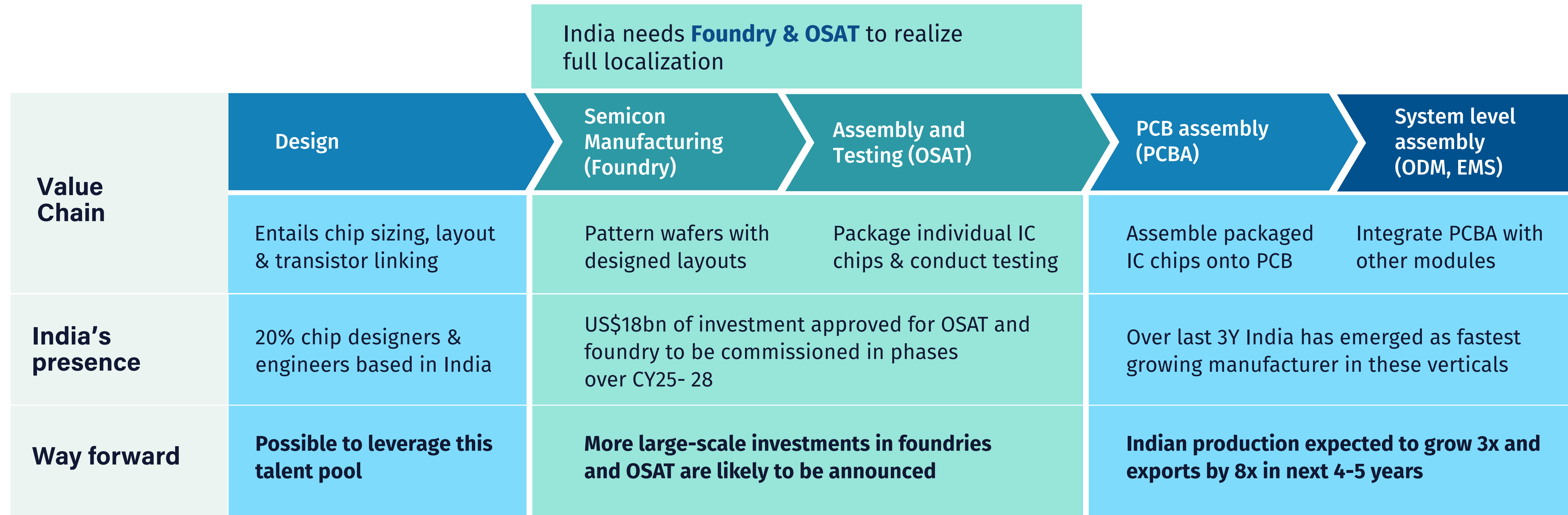
Peak power shortage of 17%  
(FY13) to almost NIL (FY23)

**Better Infrastructure reduces cost, improves efficiencies and allows greater scale**

Source: PIB, Company data  
MTPA: Million Tonnes per annum  
TAT - Turnaround Time

# Services Powerhouse to Manufacturing Powerhouse?

- India has significant presence in the services segment of the high value manufacturing supply chain
- Advanced manufacturing is also on the horizon underpinned by high-end service economy
- 20% of global chip design engineers are in India
- Qualcomm- one of the largest chip supplier has 35% of its employees designing high end chips in India



**OSAT:** Outsourced Semiconductor Assembly and Test, **PCBA:** Printed Circuit Board Assembly, **ODM:** Original Design Manufacturer, **IC Chips:** Integrated Circuit Chips  
Source: PIB

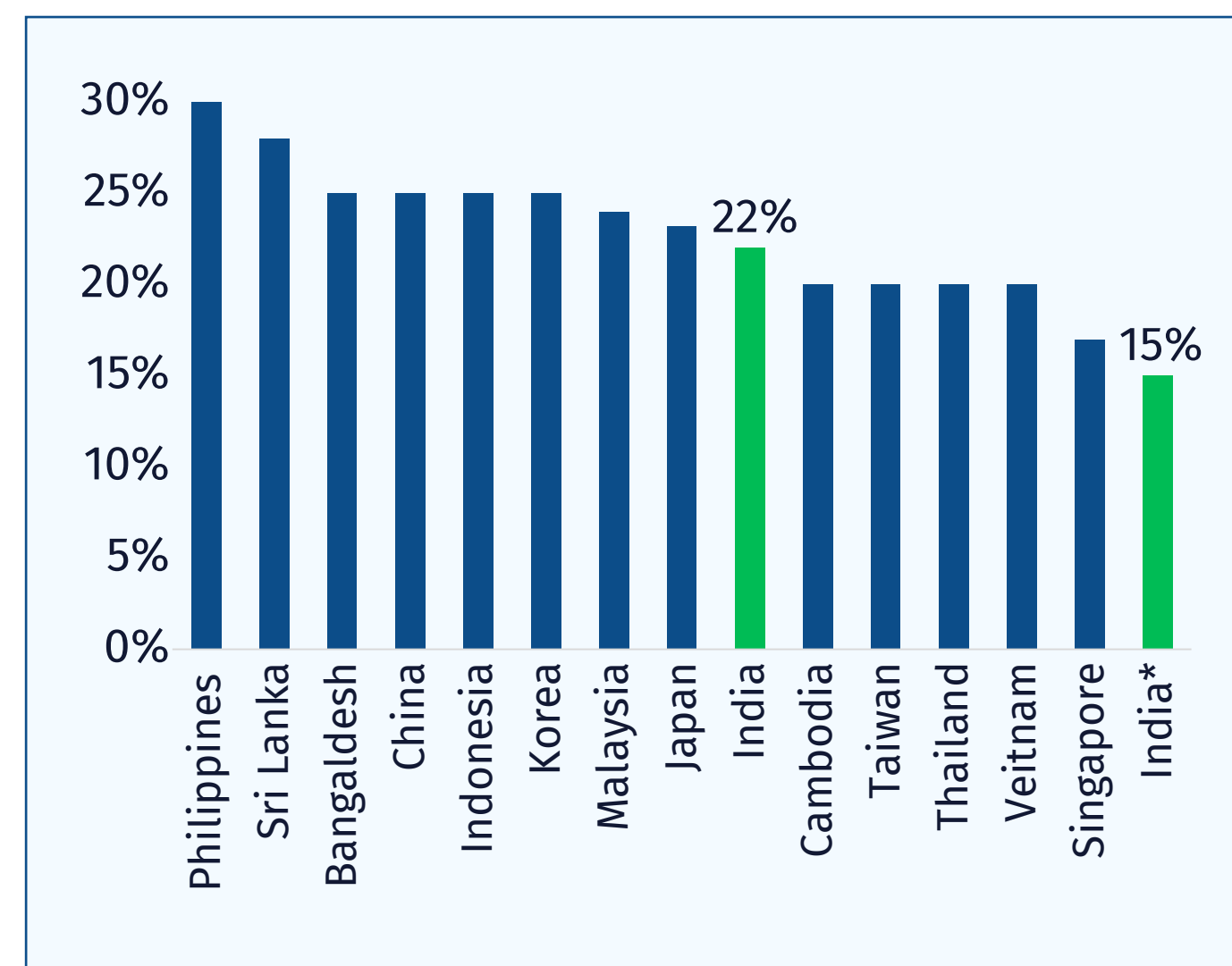
# Governments Thrust on Manufacturing

## Snapshot of PLI schemes and their impact

Number of sectors: <b>14</b>	
Actual Investment till FY23 <b>Rs 62,500 Crore</b>	Incremental Production till FY23 <b>Rs 6,74,000 Crore</b>
Exports boost till FY23 <b>Rs 2,56,000 Crore</b>	Employee Generation till FY23 <b>3,25,000</b>
<b>Key Sectors</b> - Large-scale electronics manufacturing, pharmaceuticals, telecom and networking products, food processing and white goods.	

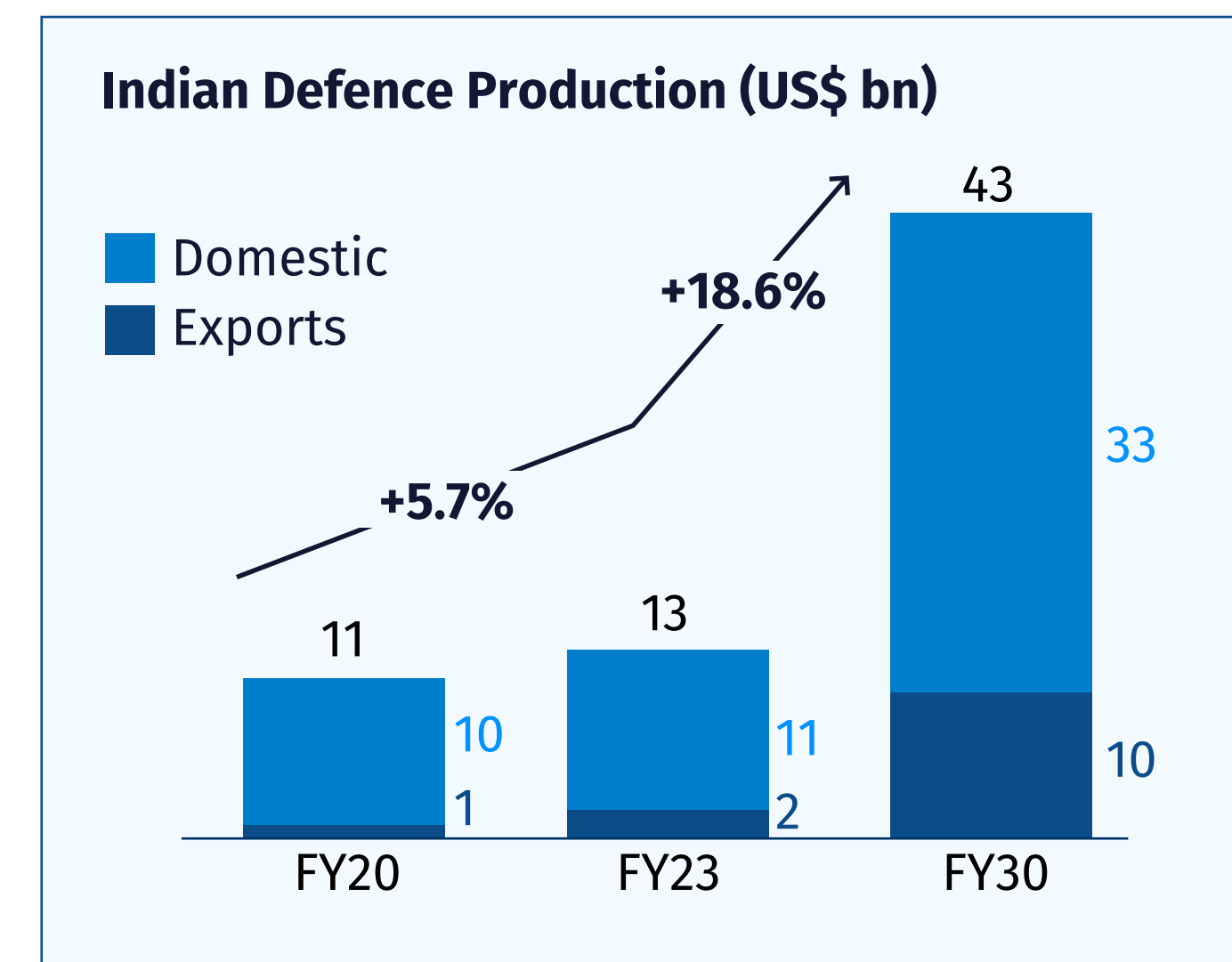
Source: Morgan Stanley, PIB

## Base Corporate Tax Rate in Asian Economies



Source: World Bank, Morgan Stanley Research  
\* for new manufacturing companies with operations commencing before Mar-24

## Indian Defence production could grow 4x by 2030



Source: IBEF, Invest India, Expert Interviews, BCG Analysis

**Focus on Atmanirbharta implies Manufacturing growth could be > GDP growth**

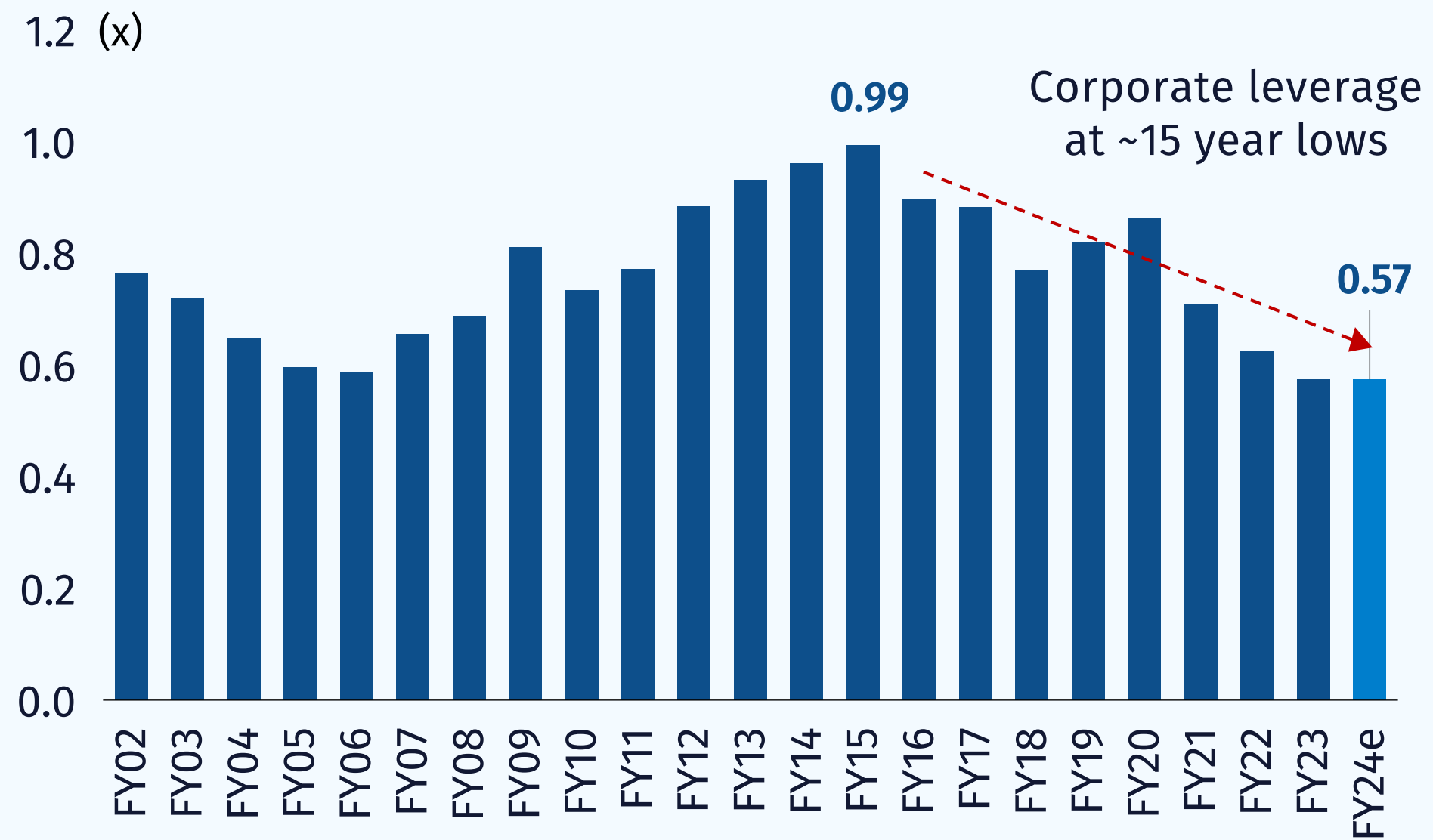
### Did you know?

India has very competitive tax rates for corporate sector, and has even lower rates for new manufacturing companies that commenced operations before March 2024

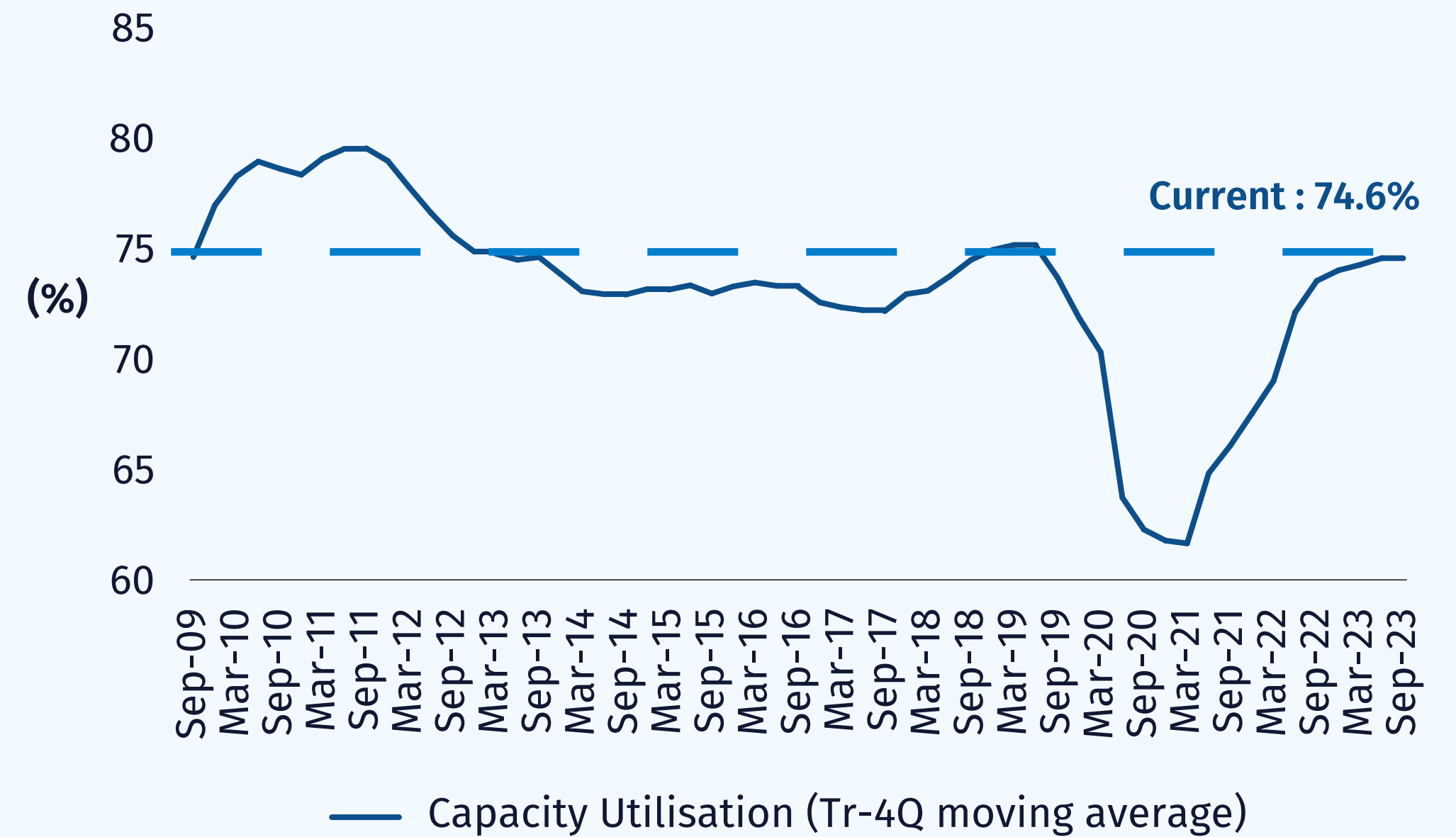


## Low Leverage within Listed Companies

Gross D/E ratio for large listed companies

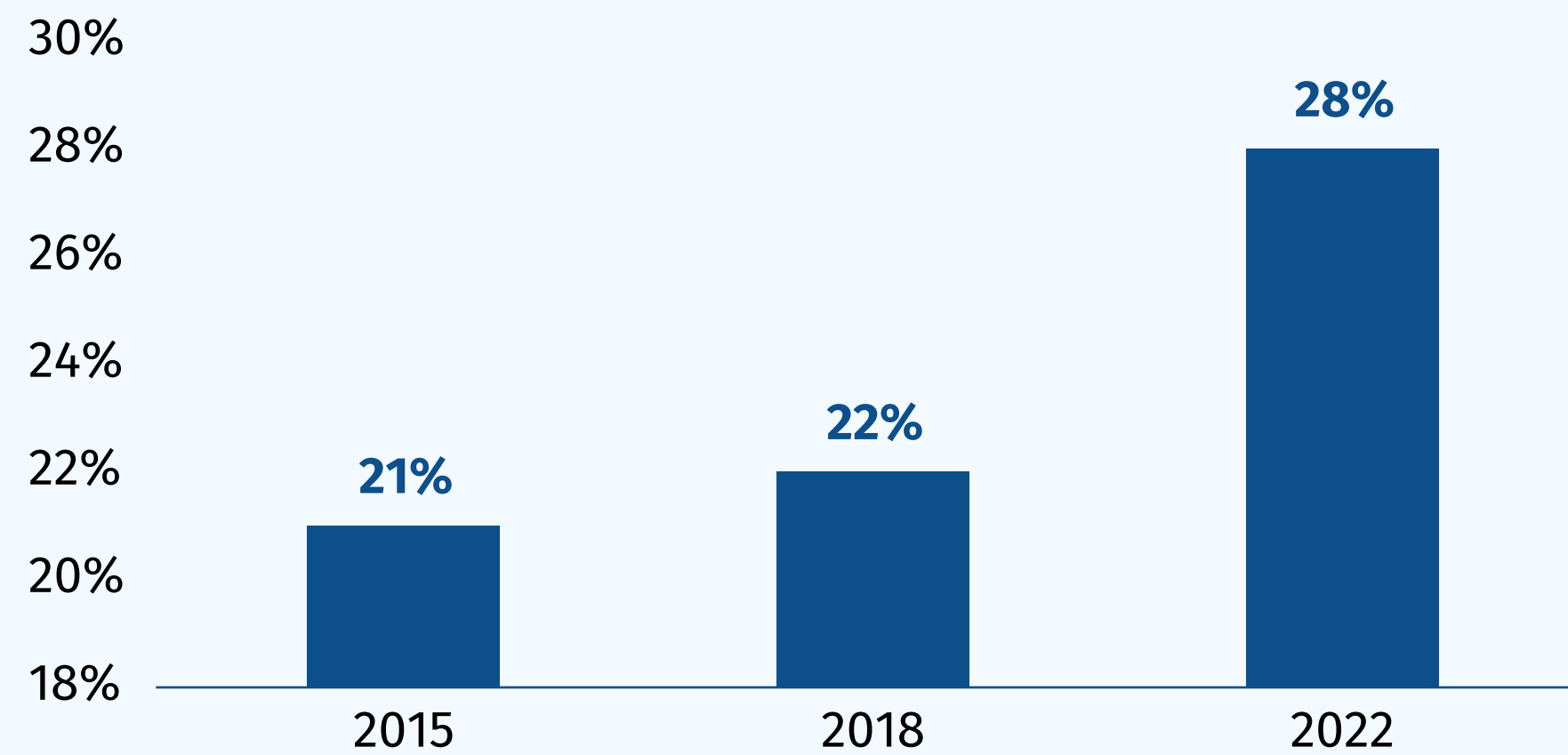


## Improvement in Capacity Utilisation Levels



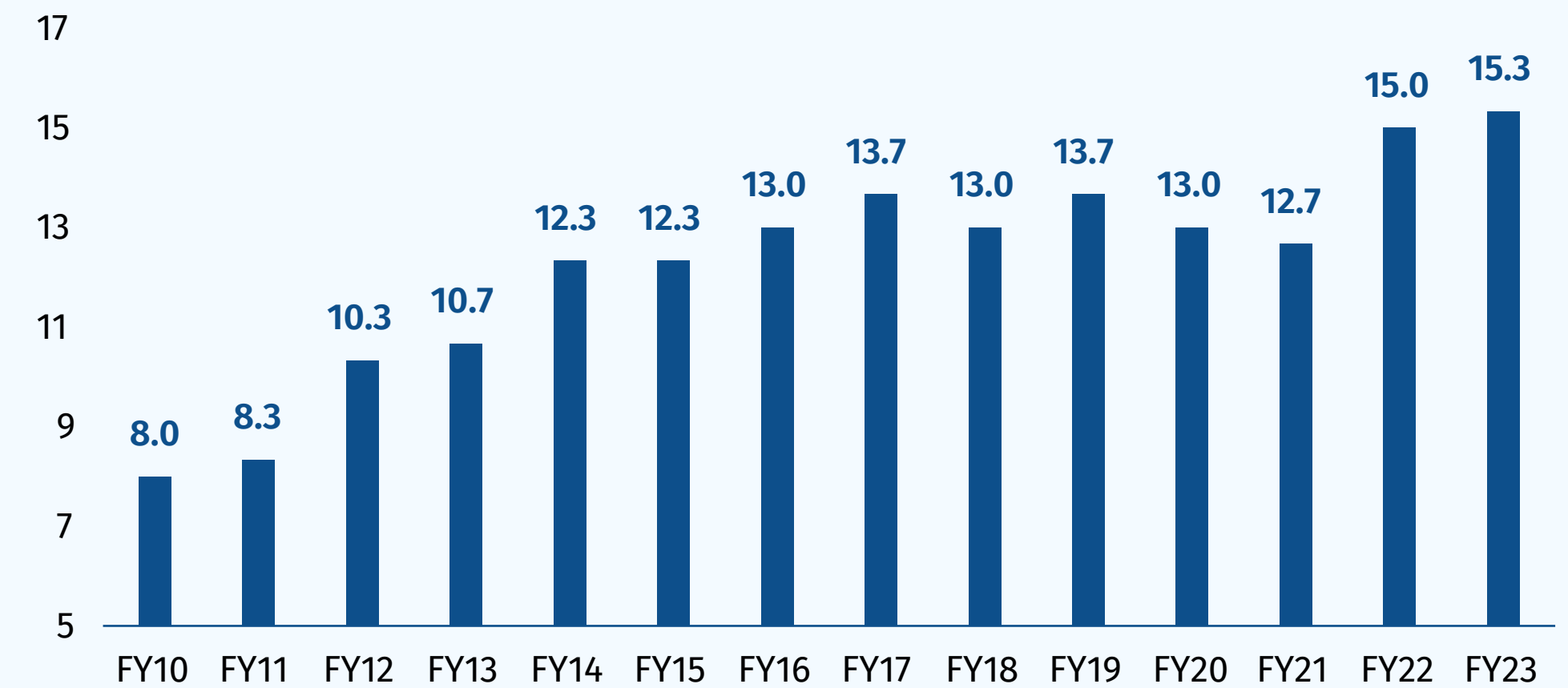
Source: Jefferies

## Share of Manufacturing Sector in New Company Registrations



Source: CMIE

## Manufacturing FDI (3 year rolling avg) (US\$bn)



### Did you know?

MNCs led large part of China's manufacturing export boom of 2000s, with a share in exports of 58% in 2005. Over time local champions become large and now MNCs contribute ~34% of Chinese exports

MNC - Multi National Companies

Source: Jefferies

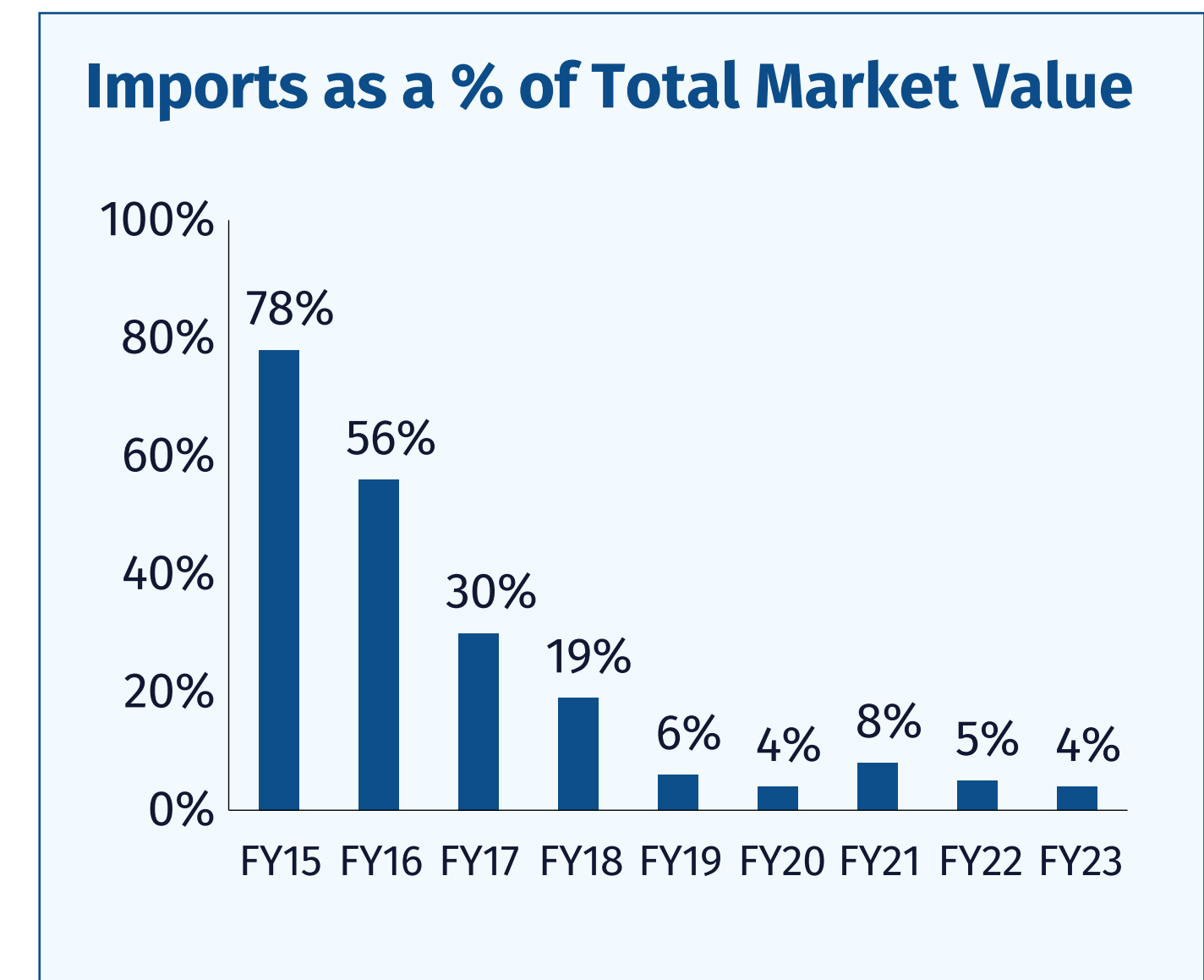
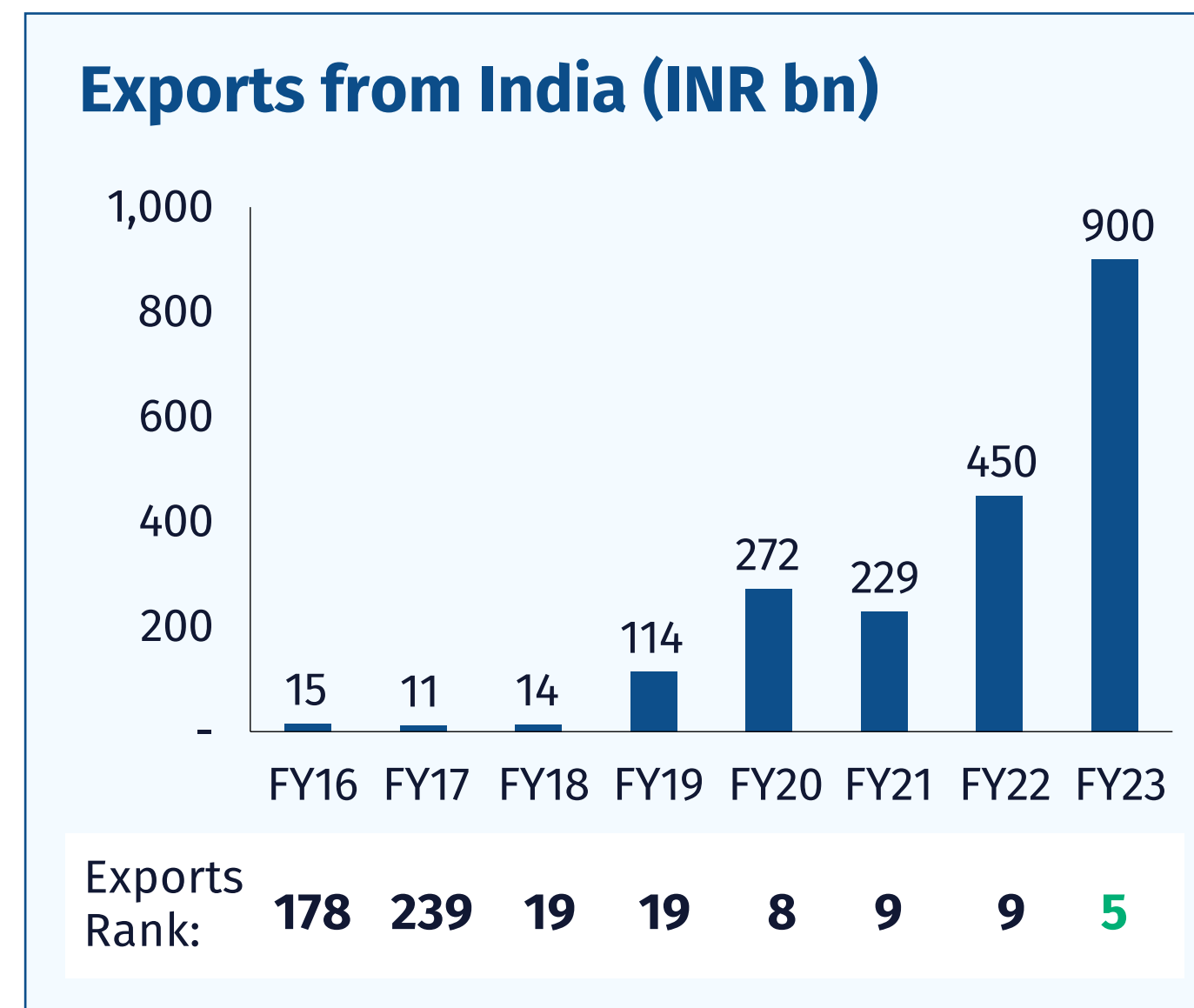
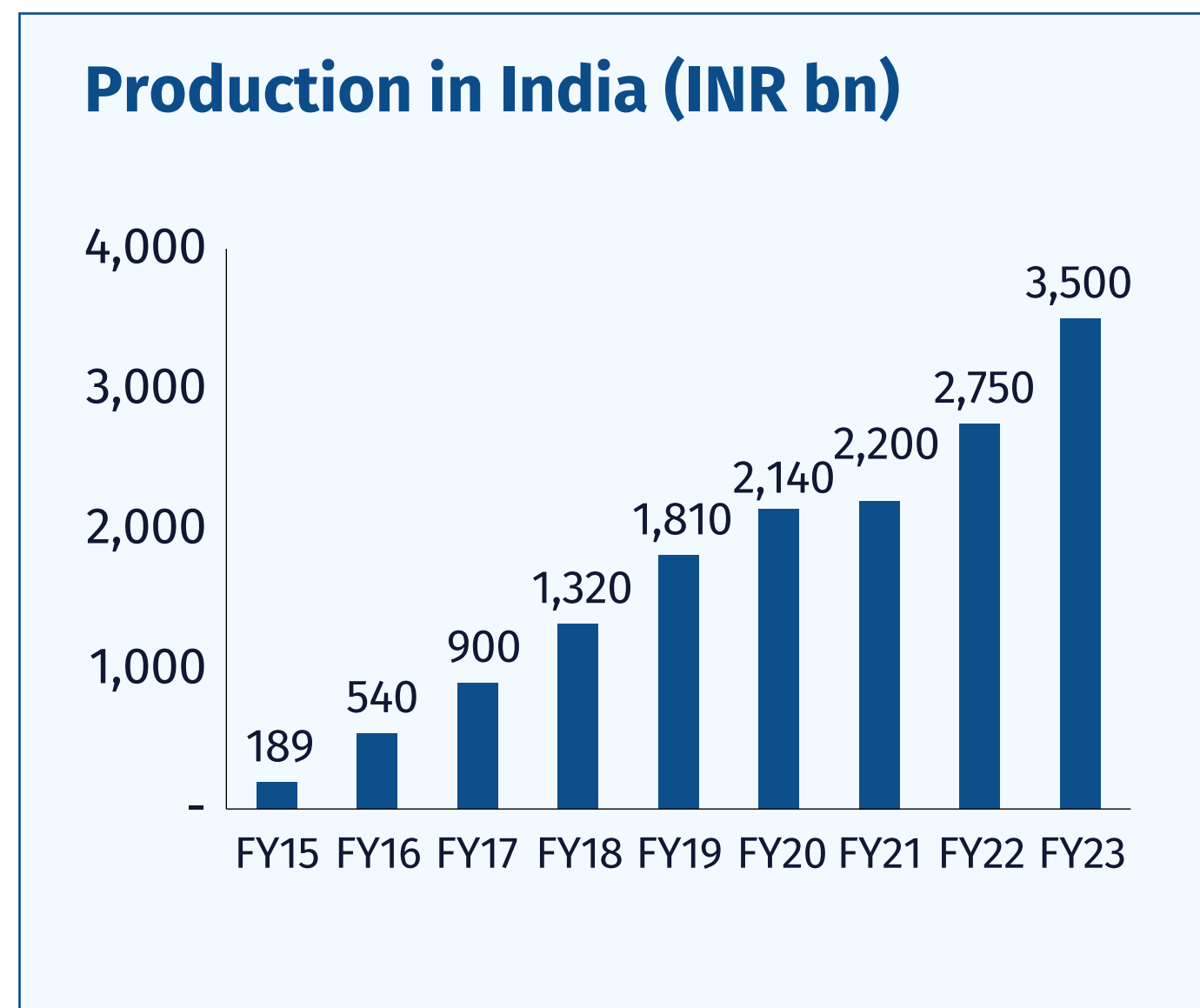
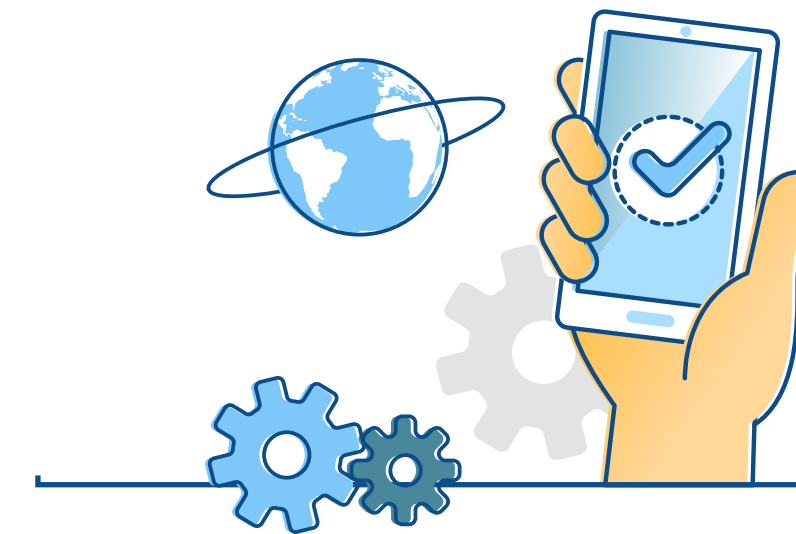


# Case Studies depicting India's rise as a Manufacturing Powerhouse



# Manufacturing Success Story: Mobile Phones

- Mobile phones were a large import item with import mix of 78%
- Over time local manufacturing ecosystem developed supported by PLI
- Value of production has increased ~7x and exports by 60x since FY16
- **India's rank in global mobile phone exports has improved from 178 in FY16 to 5 in FY23**



Source: JM Financial

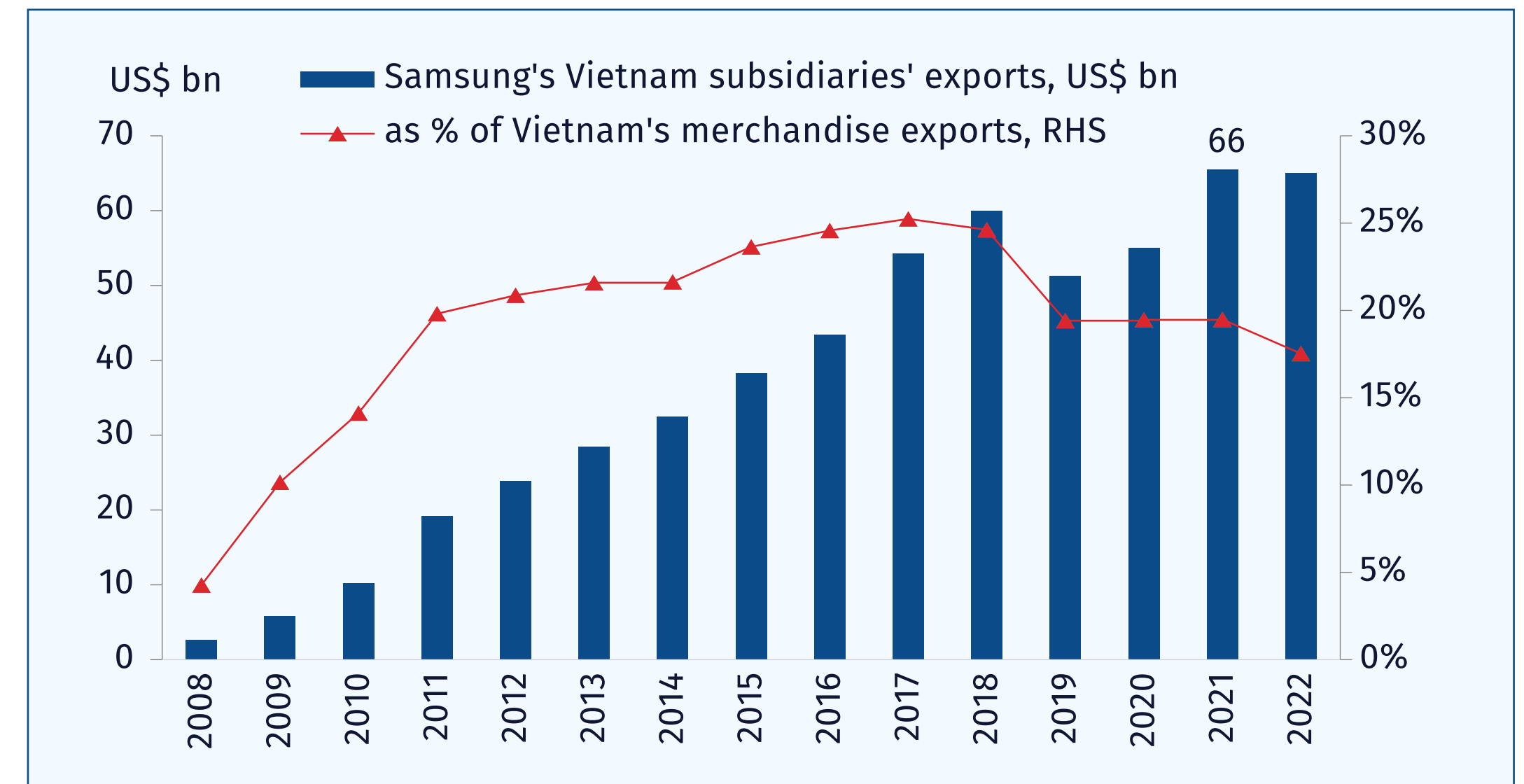
# Apple's rise in India can mirror Samsung's in Vietnam!

## iPhone Production ramping up in India

Year	Models	Global Shipment Share (%)
2017	iPhone SE (1st Gen)	<1%
2018	iPhone 6S	<1%
2019	iPhone 7 & XR	~1%
2020	iPhone 11, SE (2nd Gen)	<2%
2021	iPhone 12	3%
2022	iPhone 13 & 14	7%
2023	iPhone 15	10%

Source: Apple, Ministry of Commerce, Jefferies

## Samsung led a large push in exports from Vietnam, and today accounts for >US\$65bn of goods exports



Source: UBS Research, Department of Vietnam Customs

### Did you know?

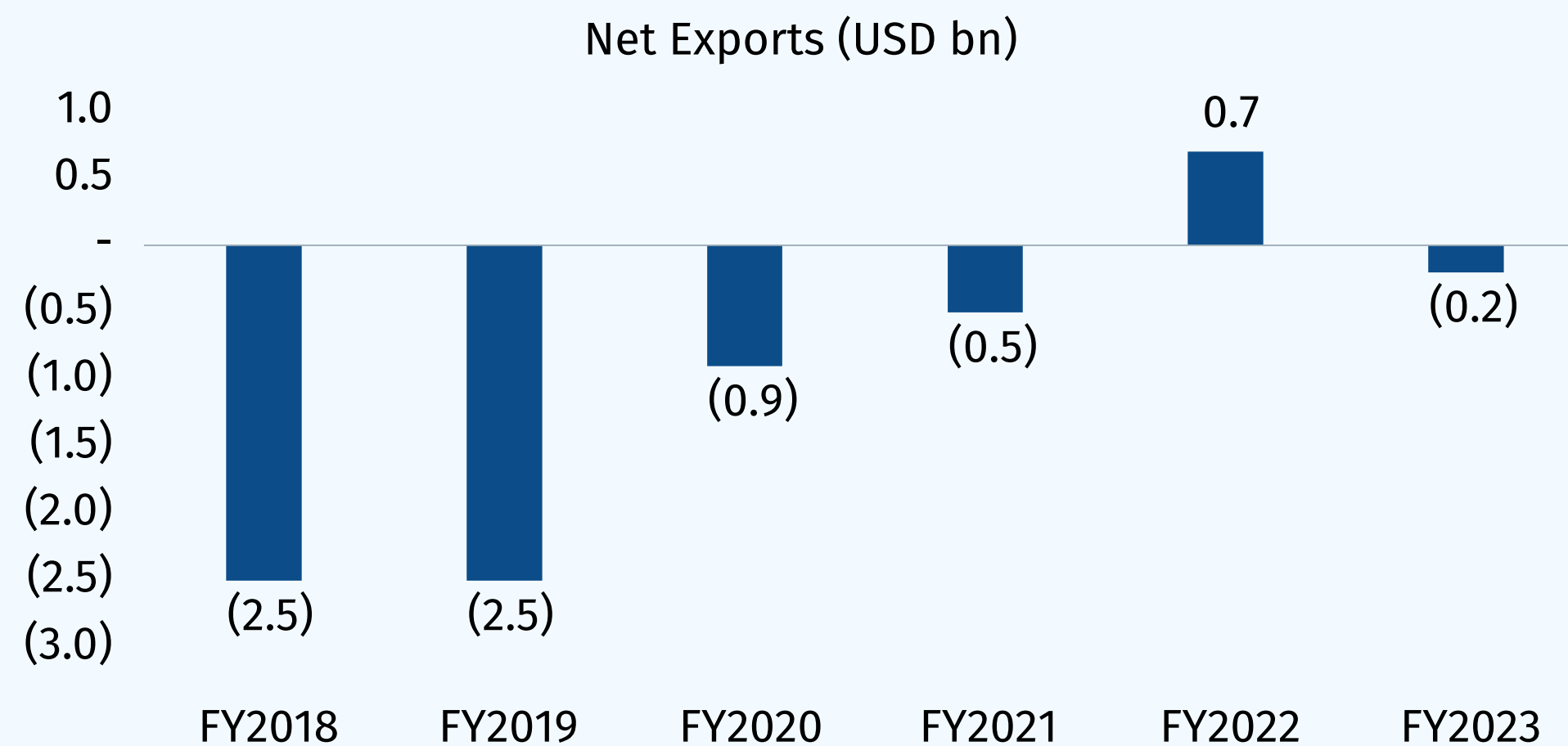
India contributes ~12% of Apple's iPhone supply and it is expected to increase to ~25% in 2-3 years

## Did you know?

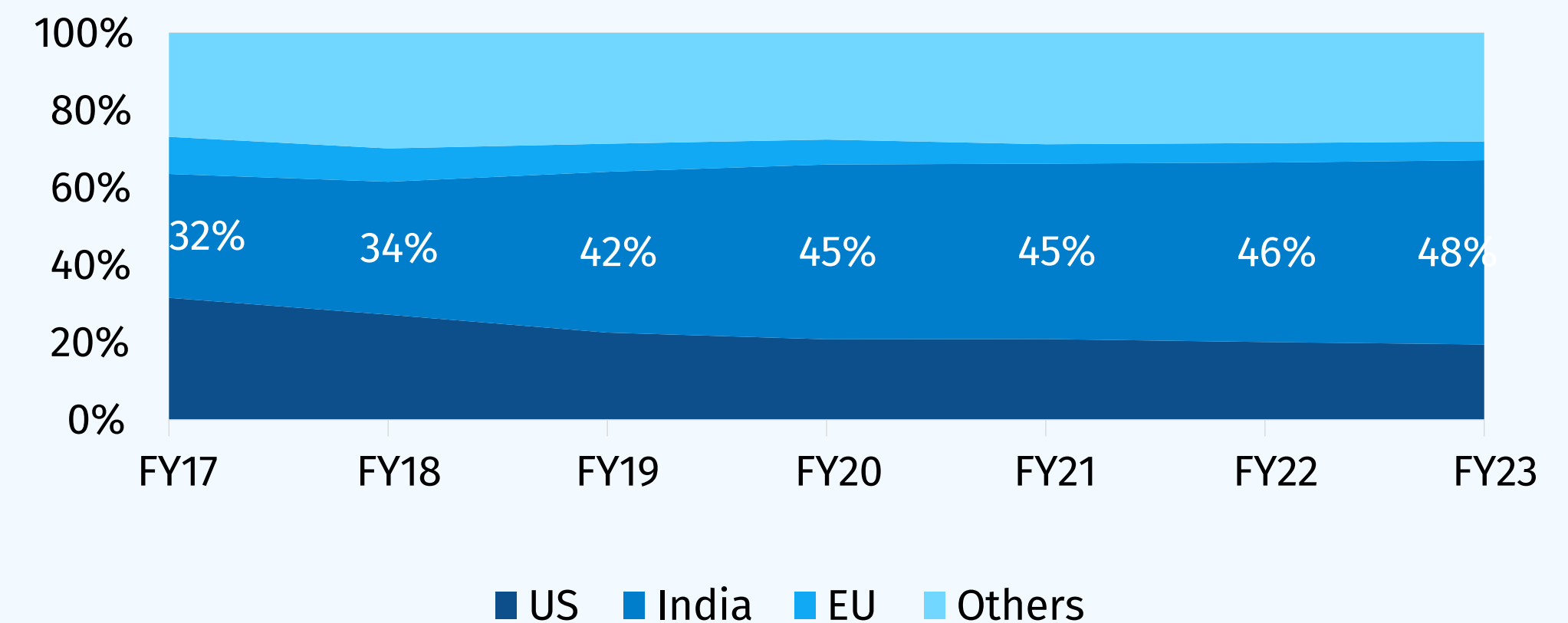
India is now the one of the largest manufacturer of 3Ws and tractors (first), two-wheelers (second), heavy trucks (third), and cars (fourth) in the world and is a significant producer of auto parts

- Indian pharma manufacturing has been a major success story, with formulations and biologicals exports growing at 8% CAGR vs 5% for the global market
- Indian companies have gained large share in generics segment in the US

## India Auto Parts Trade Balance has improved



## US Generics Volume Share by Country %

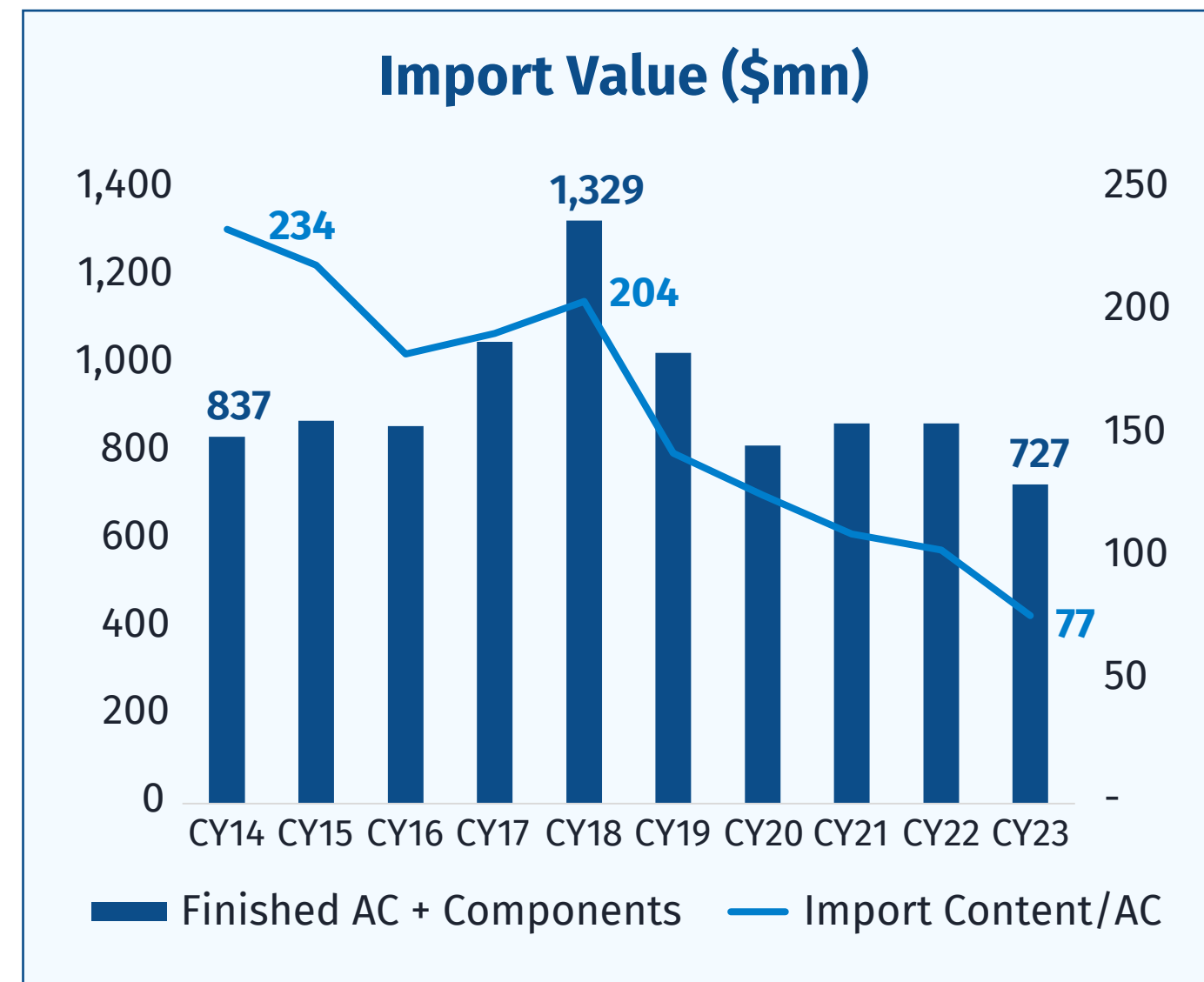


Source: ACMA, Elara Securities Research

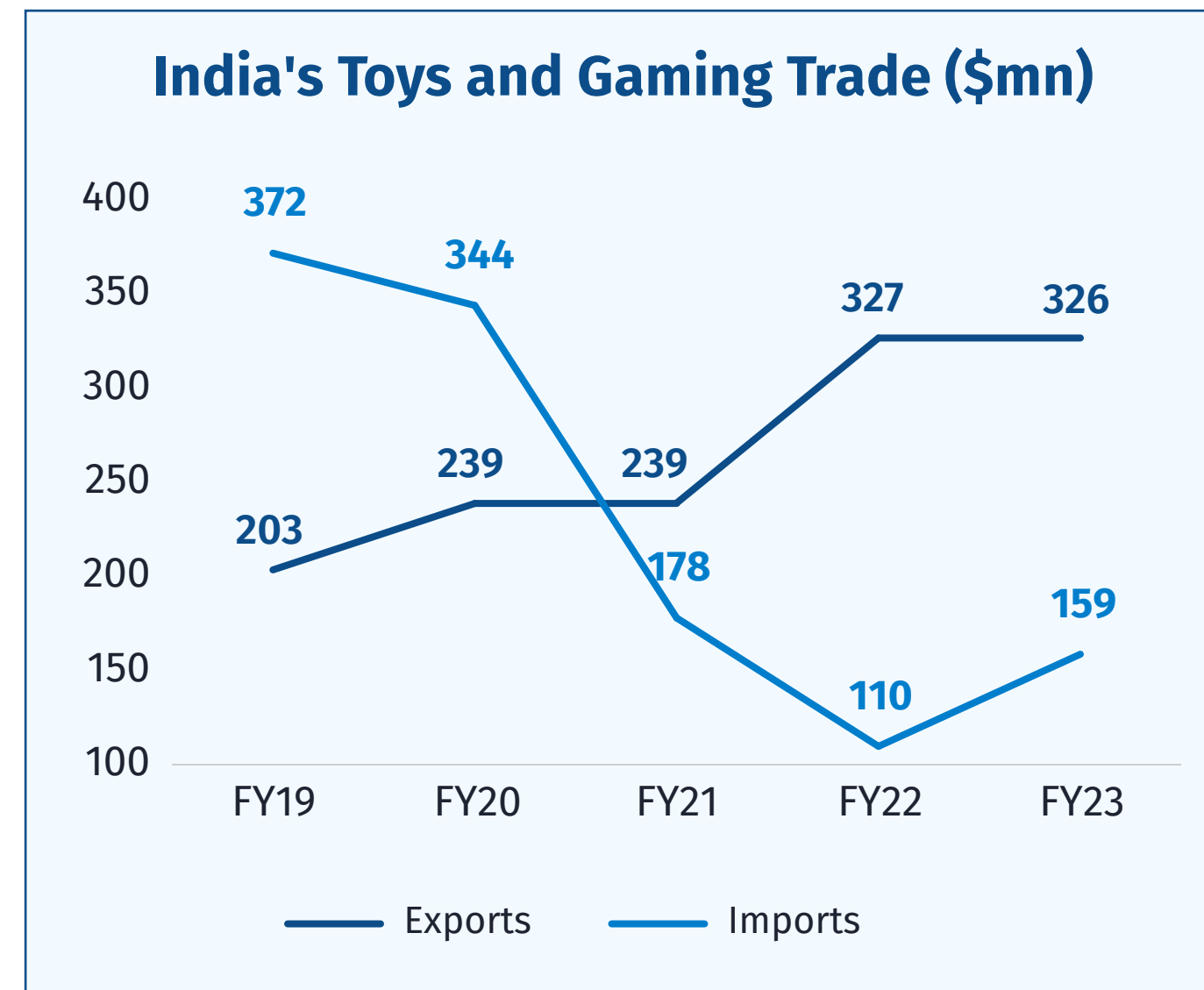


# Success Stories: Domestic Production replacing Imports

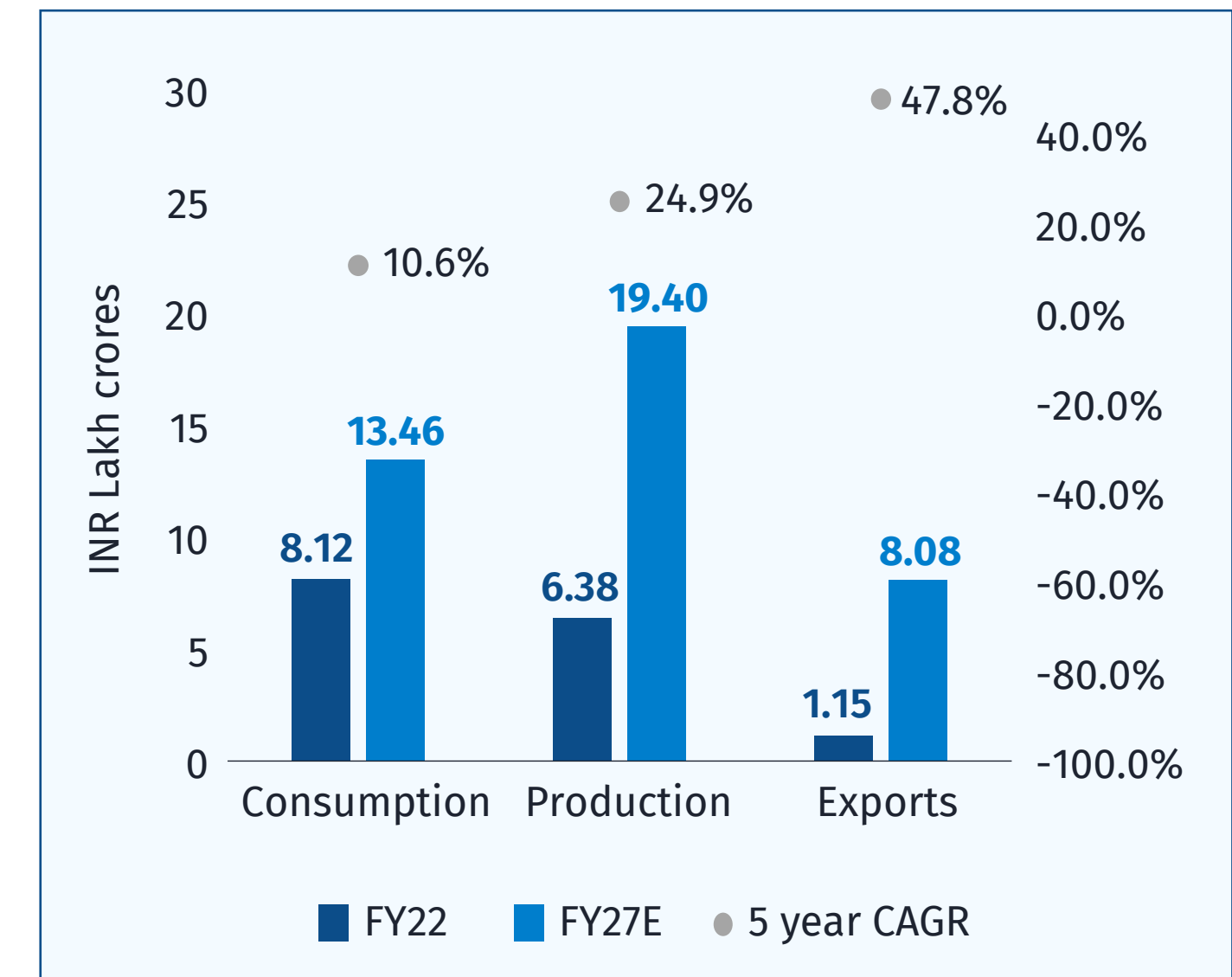
Value of imports for AC and its components has nearly halved, and Import content per unit has declined by ~60%



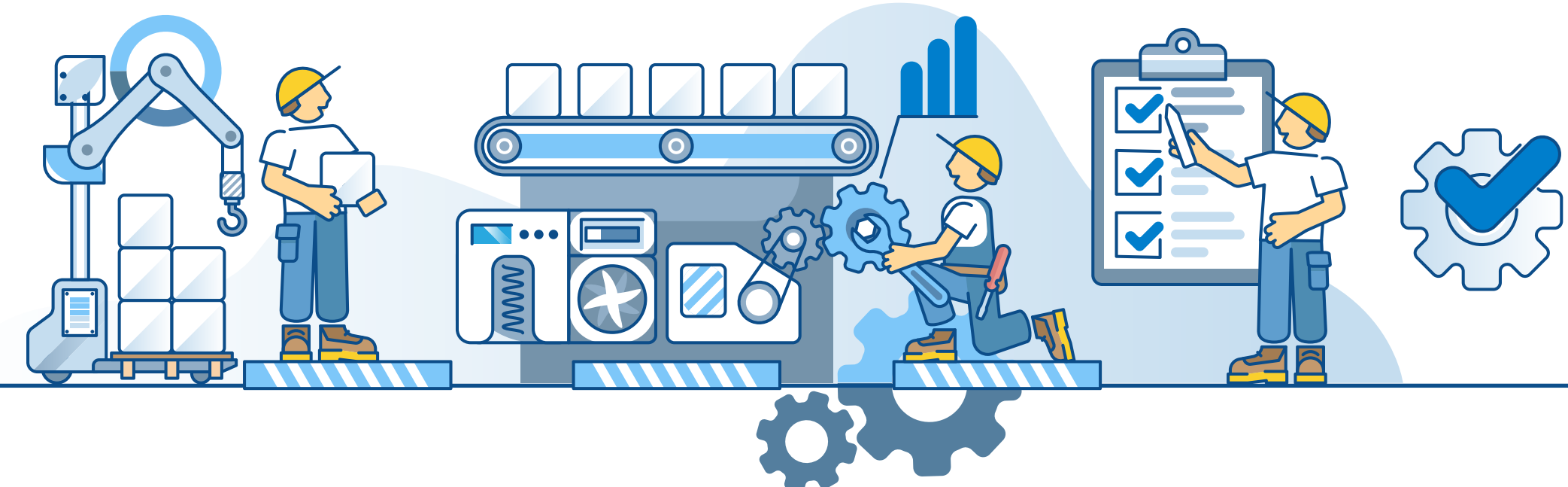
Toys exports have started to increase gradually & imports are declining fast



EMS Industry could mimic this success story, with expectations of 25% CAGR in exports



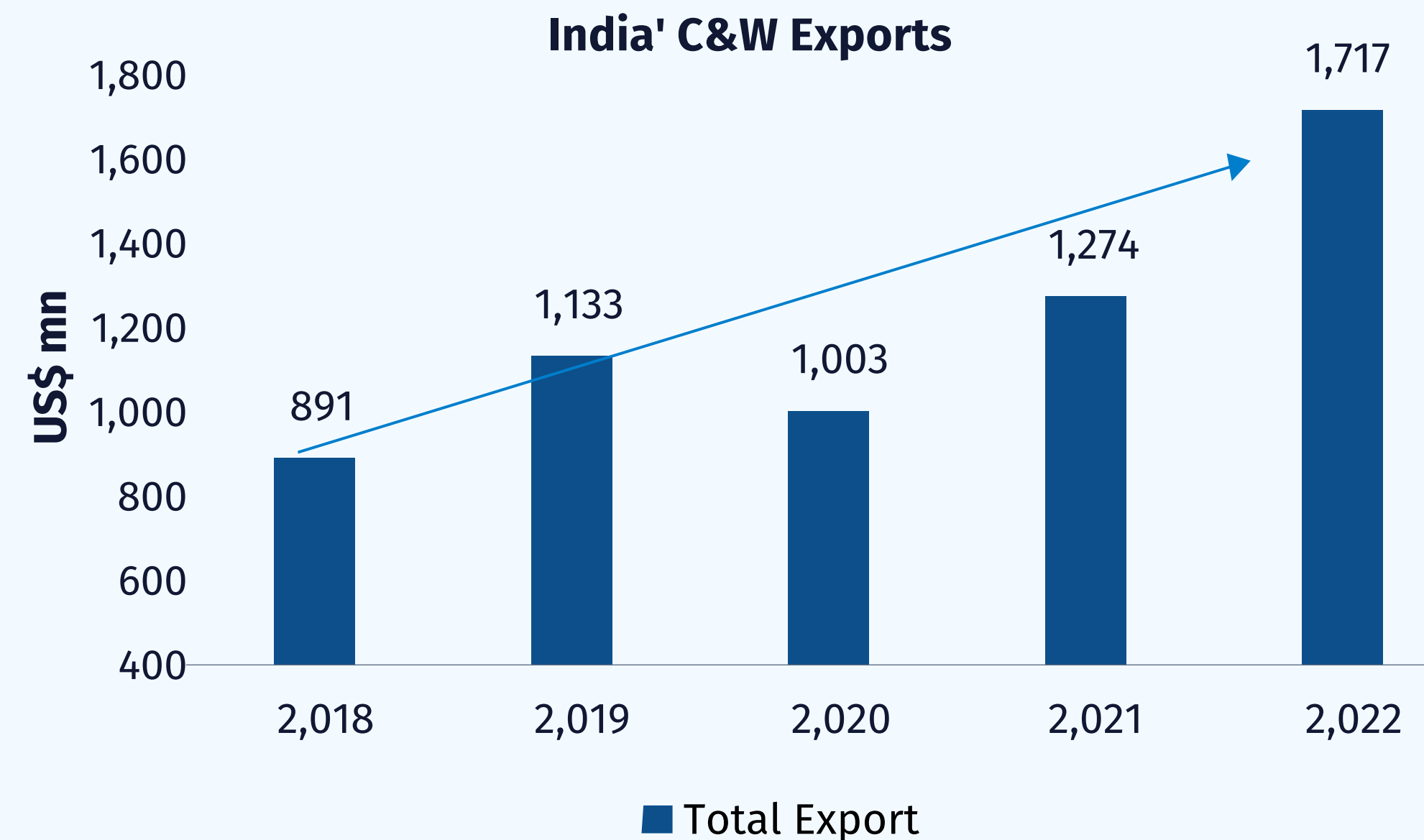
EMS - Electronic Manufacturing Services  
Source: JM Financial, Nirmal Bang Research



## Tiles market – India gaining an edge



## Cables and Wires – Exports have nearly doubled in 5 years



MSM: Million Square Metres

Source: ICICI Securities, HSBC Research



# HDFC Manufacturing Fund





## Core Portfolio

Core of the portfolio (at least 80%) will be invested in stocks that represent the diverse sectors of manufacturing



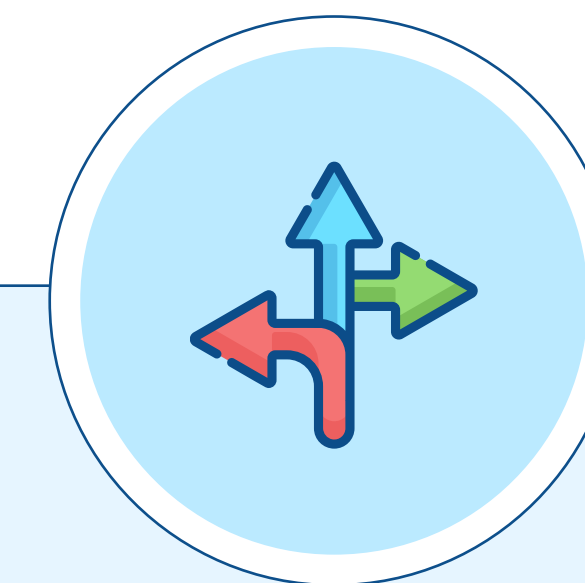
## Investment Style / Stock Selection

Stock selection will be based on bottom-up research ideas which are expected to have long runway for growth



## Portfolio Concentration

Reasonably well diversified portfolio



## Market Cap

Flexible across market capitalisation

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

# Opportunity across Sectors and Market Capitalisations

	Number of companies	Market Cap (Rs lac cr)	%
<b>Manufacturing Universe (Mcap &gt;1000cr)</b>	<b>691</b>	<b>154.34</b>	<b>100%</b>
By Sector			
Capital Goods	190	25.89	17%
Oil, Gas & Consumable Fuels	12	25.02	16%
Automobile and Auto Components	72	24.19	16%
Healthcare	77	18.48	12%
Consumer Durables	72	13.45	9%
Fast Moving Consumer Goods*	63	12.62	8%
Metals & Mining	27	11.88	8%
Chemicals	95	10.71	7%
Construction Materials	28	8.82	6%
Textiles	35	2.25	1%
Others	20	1.02	0%
<b>By Market cap classification</b>			
Large Cap	43	85.55	55%
Mid Cap	76	33.42	22%
Small Cap	572	35.38	23%

## The Fund shall invest in companies:

- that are engaged in manufacturing activity,
- that may benefit from Government's Make in India initiatives,
- that are positioned to substitute India's imports by manufacturing locally,
- that export goods manufactured in India and have the potential to increase employment in India

**Manufacturing covers ~37% of the overall market cap, and is well diversified amongst sectors and market capitalisation**

\*excluding Diversified FMCG and Personal Products

Source: Capitaline, AMFI, Bloomberg. Data as of February 29, 2024

Above list is for illustration purpose only. Please refer to Scheme Information Document for more information.

# Return Analysis - NIFTY India Manufacturing Index

Period	CAGR returns			Volatility			Return-risk		
	NIFTY India Manufacturing	NIFTY 500	NIFTY 50	NIFTY India Manufacturing	NIFTY 500	NIFTY 50	NIFTY India Manufacturing	NIFTY 500	NIFTY 50
Since Inception	15.6%	14.9%	14.7%	21.4%	20.7%	21.4%	0.73	0.72	0.69
15 years	18.4%	16.9%	15.6%	18.6%	17.5%	18.0%	0.99	0.97	0.87
10 years	16.2%	15.8%	14.2%	17.5%	16.2%	16.5%	0.93	0.97	0.86
5 years	21.2%	17.2%	15.3%	18.9%	18.4%	19.0%	1.12	0.93	0.80
3 years	25.4%	19.3%	16.3%	14.7%	13.8%	13.7%	1.73	1.40	1.20
1 year	55.0%	40.5%	30.1%	10.9%	10.0%	9.7%	5.03	4.03	3.11

**NIFTY India Manufacturing Index has outperformed broader Indian Equity Markets in the long term**

**Past performance may or may not be sustained in the future and is not a guarantee of any future returns.**

Data as on 28 March 2024  
Source: MFI Explorer



Risks	Mitigants
<b>Slowdown in domestic and/or global growth could impact revenue and profit growth</b>	With India emerging as the largest source of cost effective labor supply its manufacturing value proposition should allow it to be able to grow faster than rest of the world
<b>Pace of reforms and implementation of policy initiatives could slow down or turn adverse</b>	Indian government policies for manufacturing sector are favourable to the industry
<b>Geopolitical developments impacting the availability of raw materials</b>	Continued focus on diversification of supply chain and efforts toward localisation should help over time
<b>Impact of Automation and AI</b>	Automation and/or AI could lead to slower job creation, however, it is likely to bring overall cost down there by increasing affordability across goods and services
<b>Risks around meeting ESG requirements</b>	Bottom up analysis of ESG risks for investee companies





## Offers exposure to multiple themes: It's a combined play on

- Growing consumption, investments and exports
- Changing geopolitical dynamics (China + 1)
- Emergence of India as a manufacturing powerhouse

## Why now?

- Government's push for self-reliance (Atmanirbhar Bharat) by way of reforms and incentives
- Supportive macroeconomic environment with rising capex, low leverage and high levels of capacity utilisation
- Emergence of India as the largest pool of cost-effective labor supply
- Global realignment of supply chains
- High value-add manufacturing should accelerate, supported by dominance of a strong high end service economy





Rakesh Sethia is a Fund Manager and Senior Equity Analyst and has collectively over 19 years of experience, of which 17 years in Equity research and 2 years in other corporate roles. In the current role, he covers Energy, Telecom, Logistics and Transportation and Consumer durables.

He joined HDFC Asset Management Company Ltd in May-2020. Prior to that, he worked 11 years at Morgan Stanley group and 2 years at HSBC Securities and Capital Markets where he was leading equity research of Oil & Gas and telecom sectors.

Rakesh has done MBA in Finance from NMIMS, Mumbai in 2007. Rakesh is also a CFA Charterholder and certified FRM.



Particulars	HDFC Manufacturing Fund
<b>Type of Scheme</b>	An open ended equity scheme following manufacturing theme
<b>Investment Objective</b>	To provide long-term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in the manufacturing activity. <b>There is no assurance that the investment objective of the Scheme will be realized.</b>
<b>Benchmark Index</b>	Nifty India Manufacturing Index (TRI)
<b>Fund Manager \$</b>	Mr. Rakesh Sethia
<b>Investment Plans</b>	<ul style="list-style-type: none"> <li>• Direct Plan</li> <li>• Regular Plan</li> </ul>
<b>Investment Options</b>	Under Each Plan: Growth, Income Distribution cum Capital Withdrawal – Payout and Reinvestment of IDCW
<b>Minimum Application Amount</b>	<p><b>During NFO Period</b> Purchase / Switches: Rs. 100/- and any amount thereafter</p> <p><b>During continuous offer period (after scheme re-opens for repurchase and sale):</b> <b>Purchase / Additional Purchase / Switch:</b> Rs. 100/- and any amount thereafter</p>
<b>Load Structure</b>	<p><b>Entry Load :</b> Nil</p> <p><b>Exit Load :</b> 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.</p> <p>No Exit Load is payable if units are redeemed / switched-out after 1 month from the date of allotment.</p> <p>No Entry / Exit Load shall be levied on bonus units and Units allotted on Re-investment of Income Distribution cum Capital Withdrawal.</p> <p>In respect of Systematic Transactions such as SIP, Flex SIP, STP, Flex STP, Swing STP, Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.</p>

For further details, refer Scheme Information Document and Key Information Memorandum and addenda thereto available on [www.hdfcfund.com](http://www.hdfcfund.com) and at Investor Service Centres of HDFC Mutual Fund.

\$Dedicated fund manager for overseas investments Mr. Dhruv Muchhal

Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows

Types of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile
Equity and Equity related instruments of companies in engaged in manufacturing theme	80	100	Very High
Equity and Equity related instruments of companies other than above	0	20	Very High
Units of REITs and InvITs	0	10	Medium to High
Debt securities*, money market instruments and Fixed Income Derivatives	0	20	Low to Medium
Units of Mutual Fund @	0	20	Low to High

@ The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.

\* including securitised debt, other structured obligations (SO), credit enhanced debt (CE), debt instruments with special features such as subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a prespecified event for loss absorption (also referred to as “perpetual debt instruments”).



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><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>
<p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p> <p>#The product labeling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.</p> <p>For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. <a href="http://www.hdfcfund.com">www.hdfcfund.com</a>.</p>	

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

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