

CANARA ROBECO MANUFACTURING FUND

March 2025

INDEX



In the above image, Toys being assembled at a plant of one of the largest Toy exporters in India.

Image Source: Forbes India

INDIA MANUFACTURING – IN RETROSPECT

WHY FOCUS ON MANUFACTURING SECTOR

INDIA MANUFACTURING – GROWTH DRIVERS

RECENT TRENDS IN INDIA MANUFACTURING

ABOUT CANARA ROBECO MUTUAL FUND

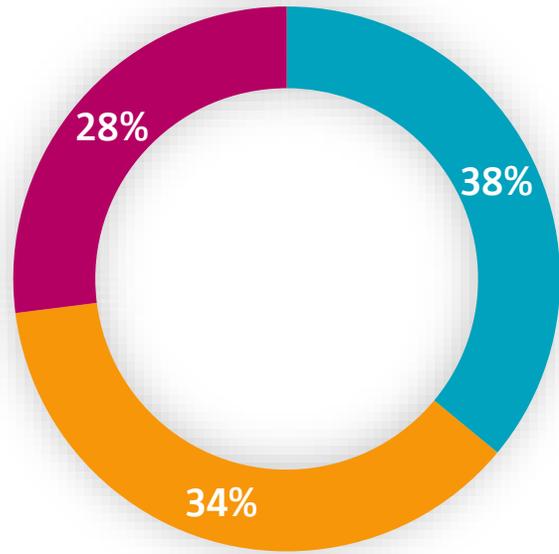
INTRODUCING CANARA ROBECO MANUFACTURING FUND

PRODUCT LABEL & DISCLAIMER

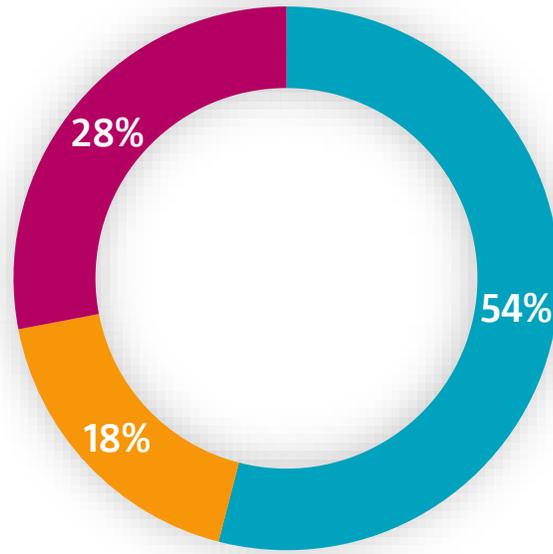
INDIA MANUFACTURING – IN RETROSPECT

India's Manufacturing – A Retrospective View

India Nominal GVA Breakup - FY1980

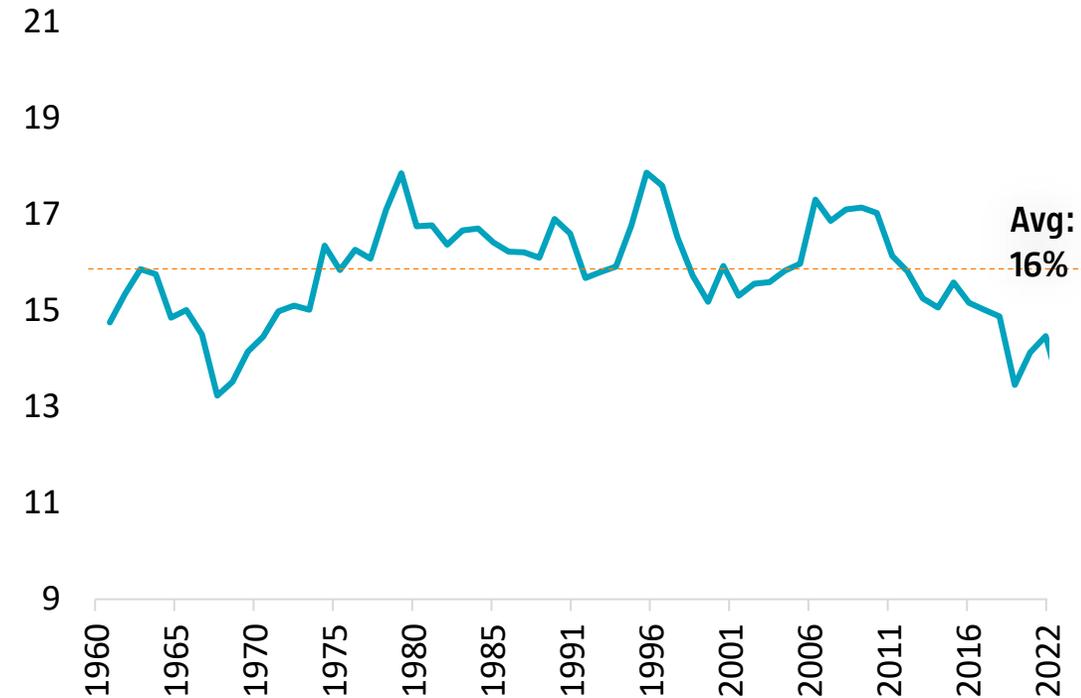


India Nominal GVA Breakup - FY2023



■ Services ■ Agriculture ■ Industry

Manufacturing as a % of GDP



- The Industry sector composition in GVA has been flat within which Manufacturing has declined over the past four decades.
- Share of Manufacturing Sector in GVA (Nominal) has been rangebound for more than 6 decades. Currently, it stands at 14.7% as on FY 2023.

Note: Industry represents Manufacturing, Mining and Quarrying, Electricity, Water Supply and Gas sectors.

Note: GVA stands for Gross Value Added

Source: Motilal Oswal, Macrotrends

Reasons For Slower Growth



Structural Issues

Relatively Poor Infrastructure

- Challenges with regards to timely and constant availability of infrastructure

High Logistics Cost

- Poor connectivity leading to higher logistic and transportation cost



Policy Related Issues

License Raj

- Production efforts were government determined rather than market forces

Restrictive Labour Laws

- Limitations on hire and fire
- Restriction on temporary workforce in core production

Inverted Duty Structure

- Importing final products cheaper than domestic manufacturing

Capital and Interest Subsidies over Production

- Inefficiency in Capex
- Sub-par return ratios

Source : Internal Assessment

Disclaimer - Above opinions/views are of personal nature and for information purpose only and do not constitute any guidelines or recommendation on any course of action to be followed by the reader.

WHY FOCUS ON MANUFACTURING SECTOR

EXTERNAL SECTOR IMBALANCE

1. Intermittent challenges to fund Current Account Deficit
2. Currency Weakness
3. High Inflation

INDIA'S DEMOGRAPHIC SITUATION

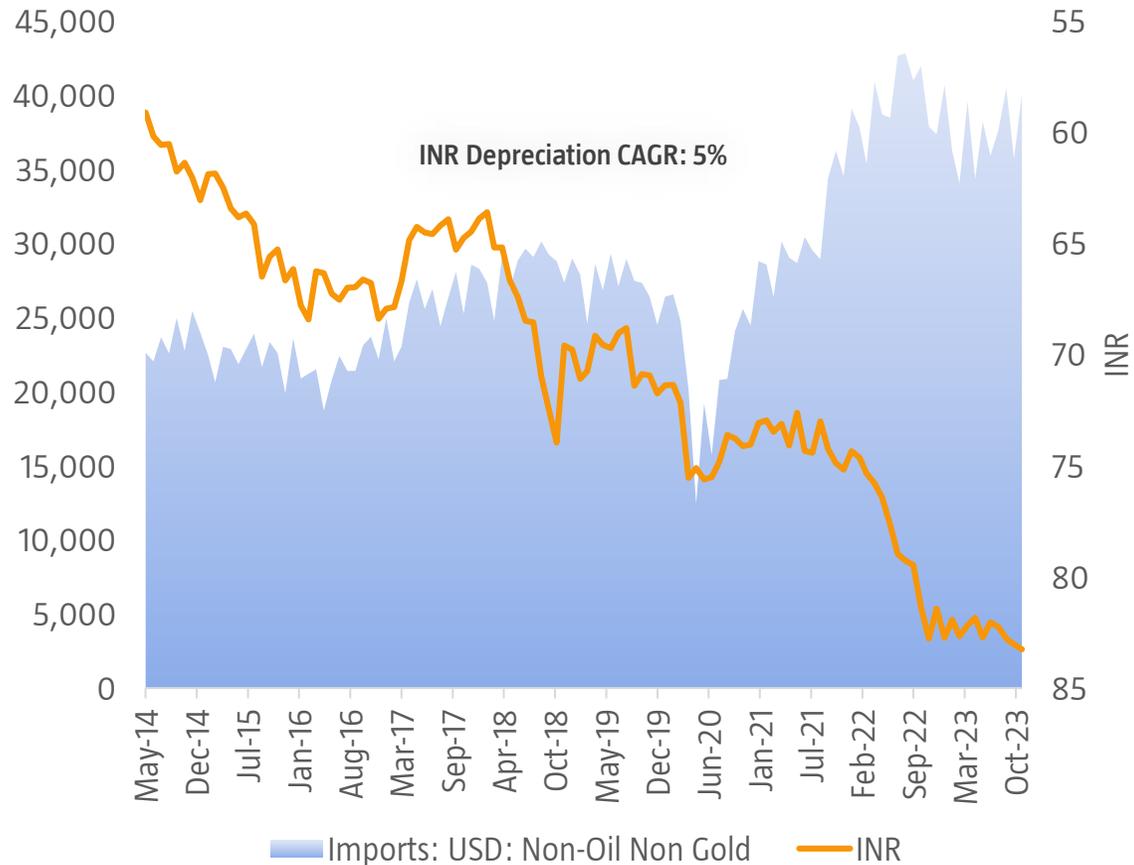
1. High Unemployment rate
2. Rising Working Age Population



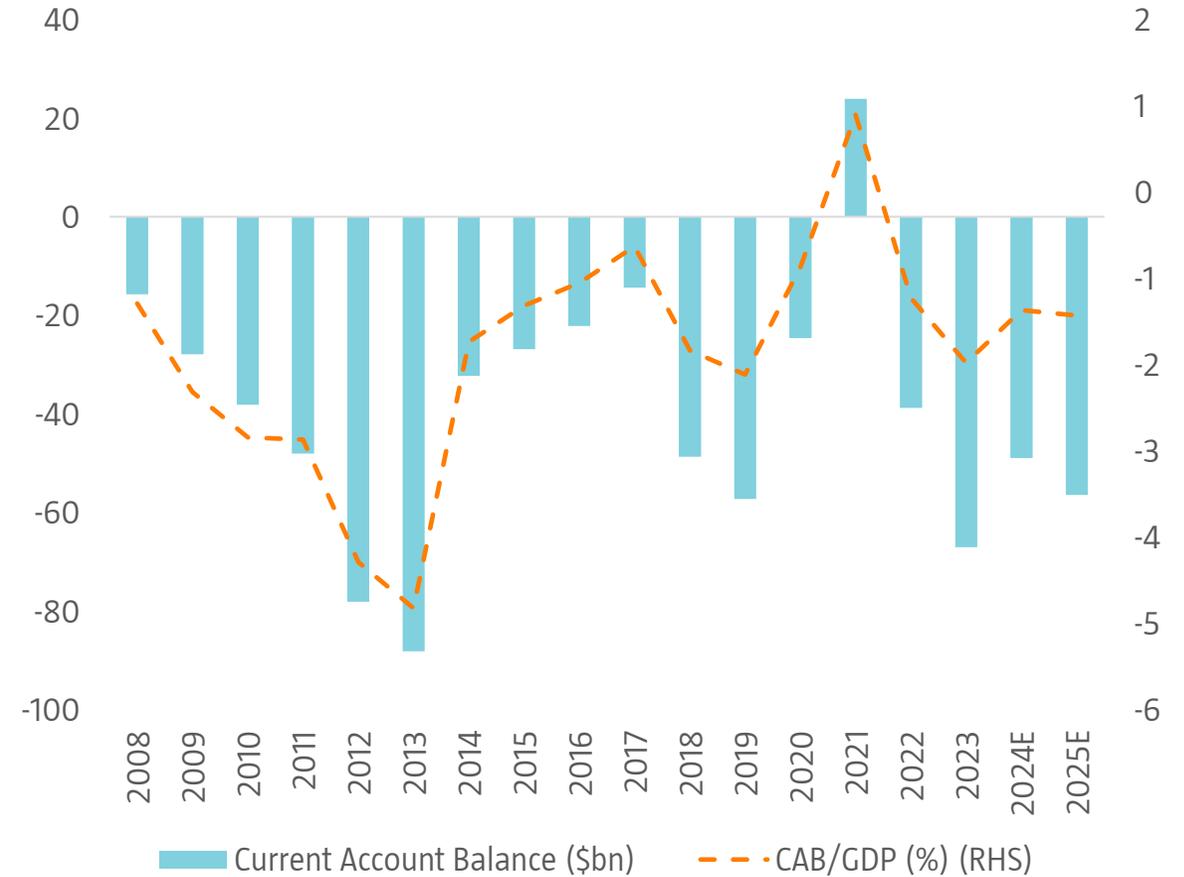
Macro-Economic Imbalances

Increasing Non - Oil Imports leading to Current Account Imbalance resulting in a weaker currency

Non-Oil Non-Gold Imports (In \$ Mn) Vs INR



Current Account Deficit largely entrenched



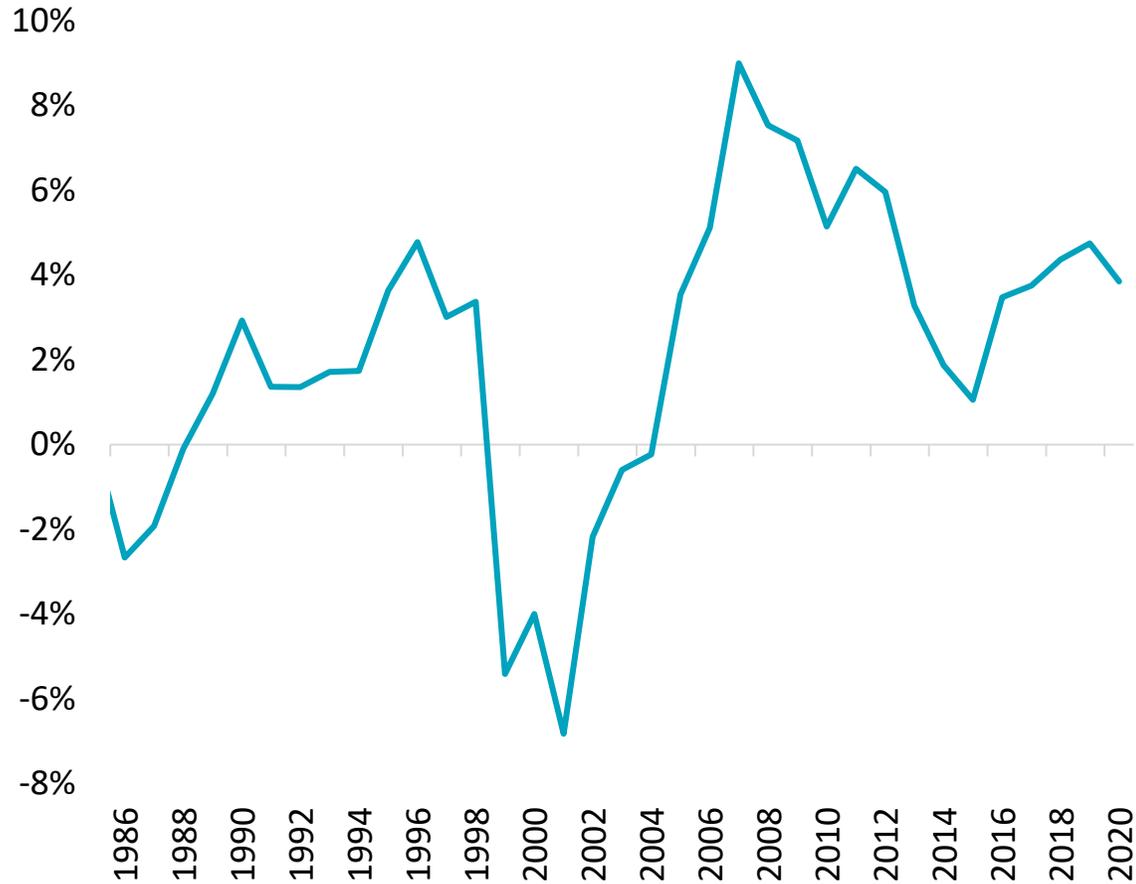
Note: Chart is Inverted for INR

Source: ICICI Securities

Labor Force Participation Rate needs to improve

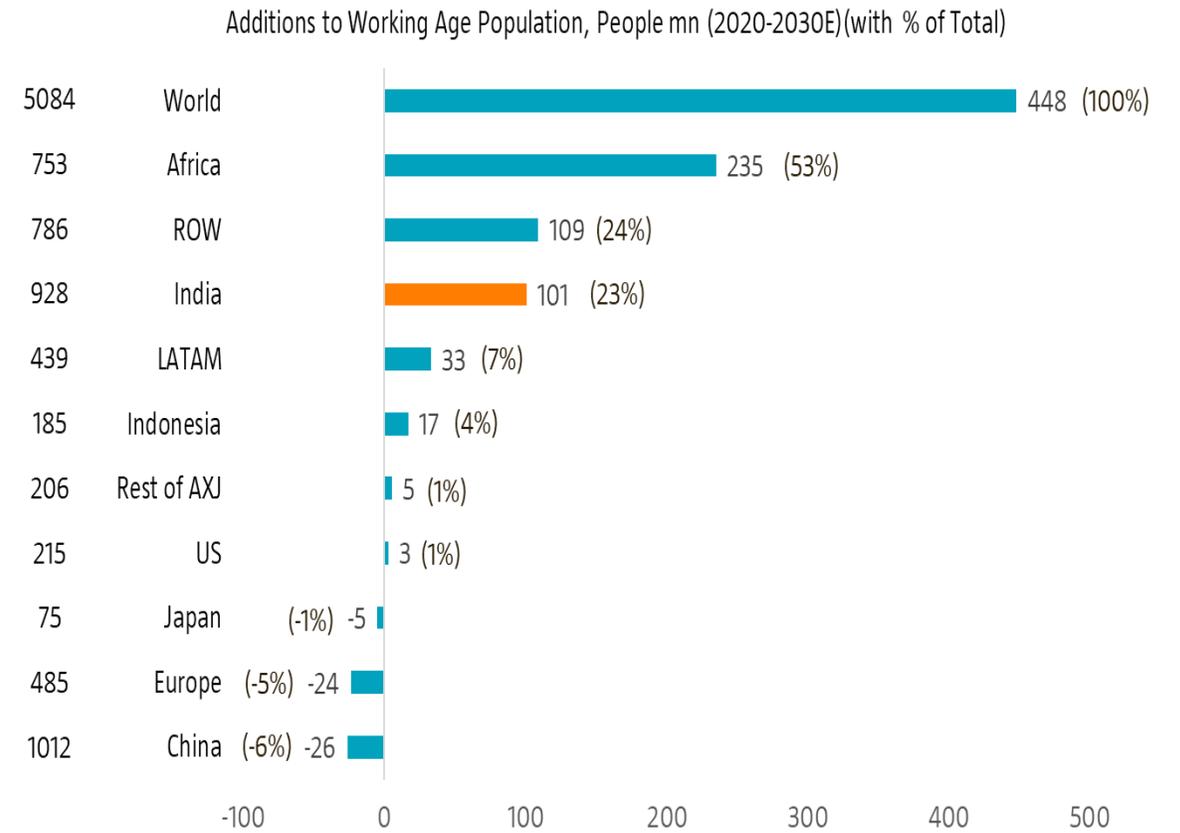
India To Be A Global Labor Hub With A Working Age Population Of ~1bn In 2030

Formal Workers Growth in Manufacturing Sector (3YMA)



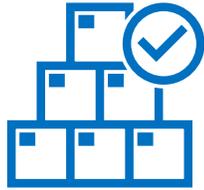
Source: Elara Securities, Morgan Stanley

Addition to Working Age Population



INDIAN MANUFACTURING GROWTH DRIVERS

WHY WE BELIEVE INDIA CAN BECOME THE NEXT MANUFACTURING HUB



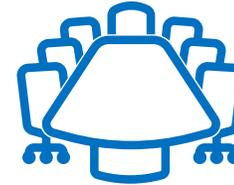
THRIVING DOMESTIC DEMAND

- Per Capita Income at an Inflection Point
- Rising Middle Class Population



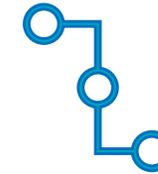
FAVOURABLE POLICY REFORMS

- Initiatives to incentivise domestic manufacturing
- Labour Reforms and Ease of doing Business



ROBUST PRIVATE SECTOR

- Deleveraged Corporate Sector
- Globally Competitive Corporate Tax Structure



ALTERNATIVE SUPPLY CHAIN

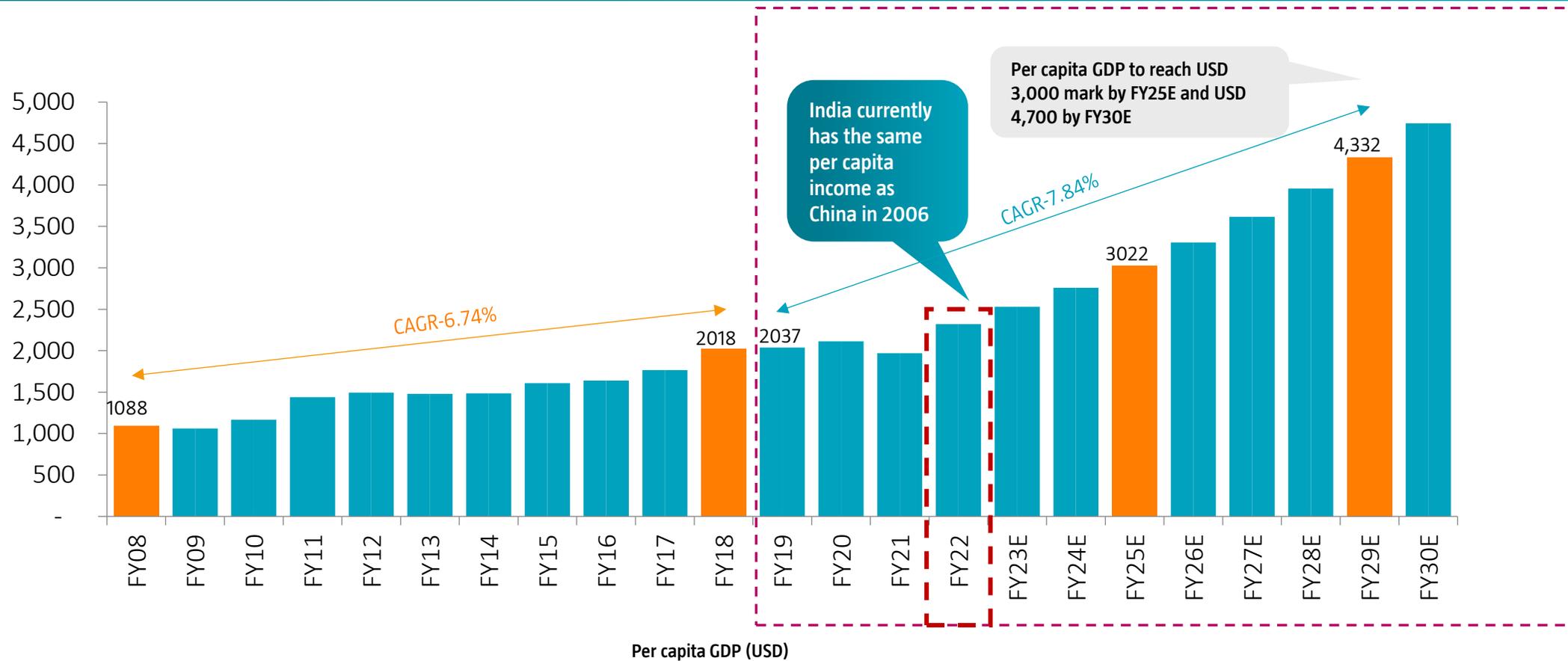
- Globally competitive Businesses
- Repositioning of Global Supply Chains

India Well Positioned To Become An Attractive Investment Destination

India Per Capita Expected To Double At A Faster Pace

Similar Experiences In Other Economies Point Towards Exponential Growth In Purchasing Power

>USD 2000 per capita income marks an inflection point



Source: Canara Robeco Internal Research, Aventus SPARK

Disclaimer: The data/statistics are given to explain general market trends and it should not be construed as any research report/research recommendation of Canara Robeco.

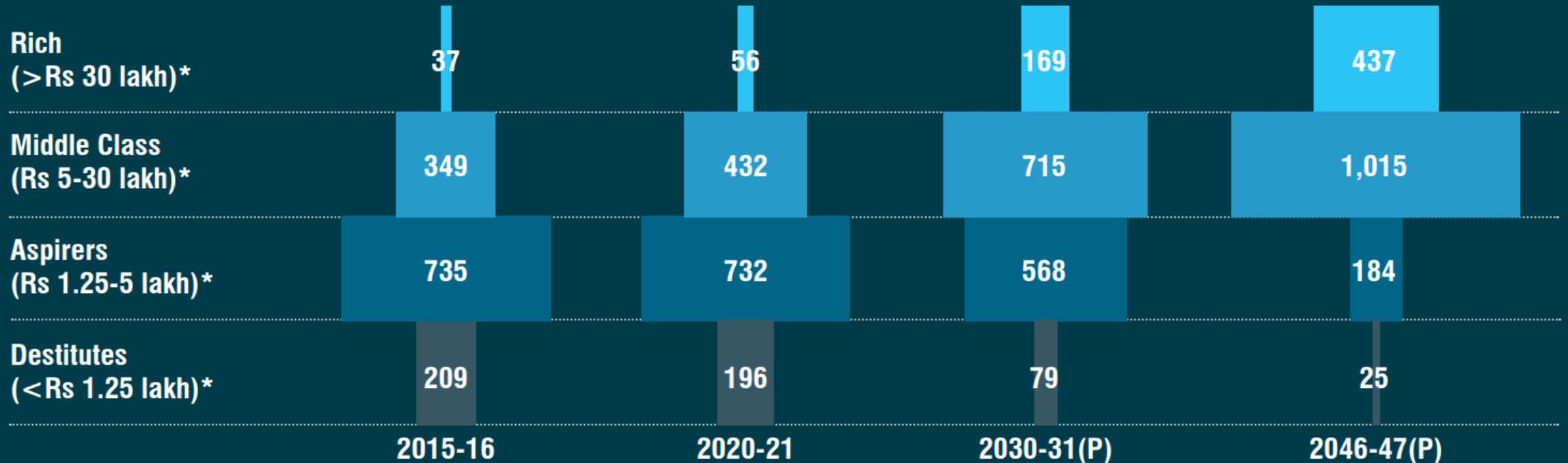
Rising Income Levels May Lead To Higher Demand For Manufactured Goods

The Number Of Individuals With Annual Household Income More Than 500K+ is expected to be ~1.5bn by 2047

India's Future Growth Is Expected To Be Fueled By A Massive Middle Class

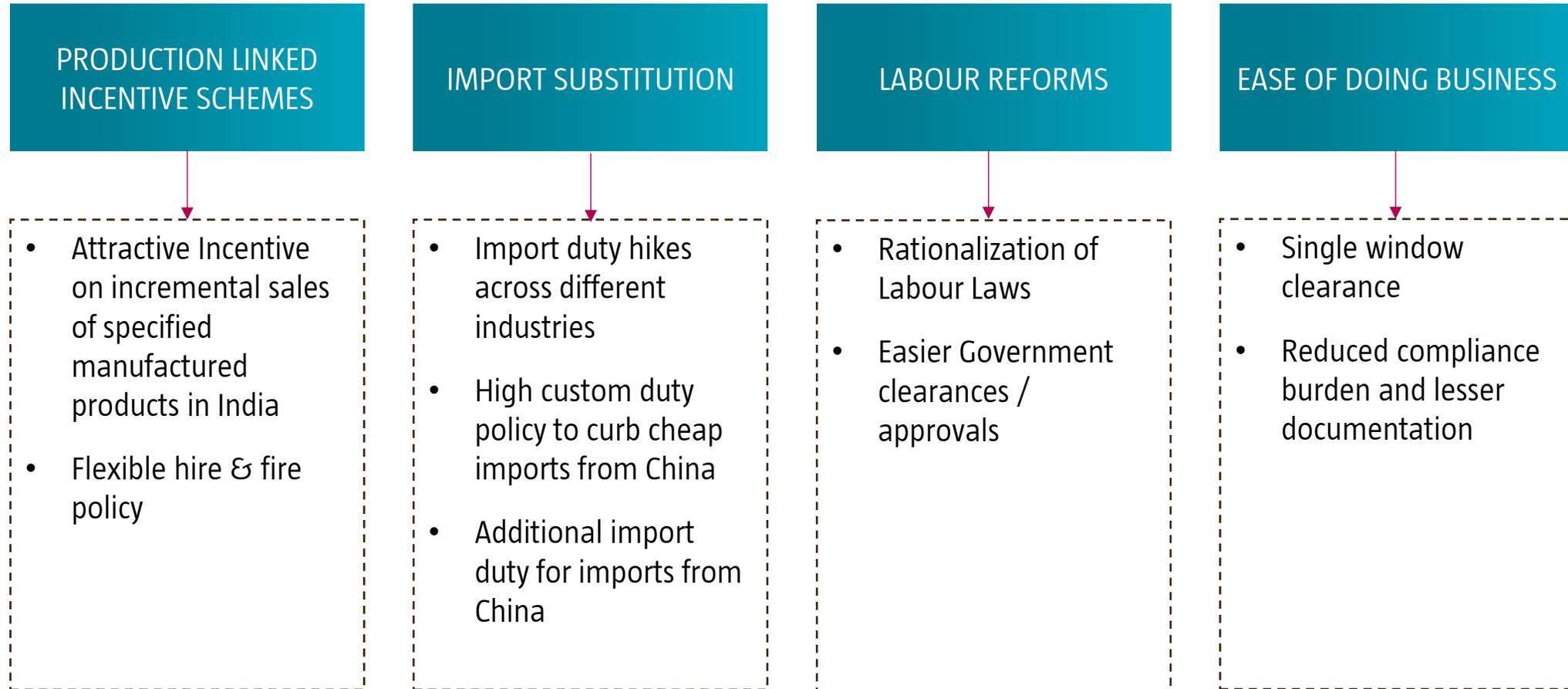
India's Income Pyramid

(Population in million)



*Annual household income at 2020-21 prices

Policy Reforms



Production Linked Incentives (PLI) To Drive Employment And Capex

Category	Overall PLI Incentive committed (Rs. Bn)	Committed/ Likely Investment/ Capex (Rs. Bn)	Incremental Revenue over 5- year period (Rs. tn)	Employment (Direct + Indirect)
Mobiles/Electronics	410	110	10.5	500,000
Pharma	150	100		
Pharma – API/KSM	69.4	54	2.9	100,000
Pharma - Medical Devices	34.2	9		
White Goods & LED	62	79	1.7	400,000
Solar PV	45	175	3.5	150,000
Telecom	122	30	2.4	40,000
Food	109	61	1.2	247,730
Automobile & Auto Components and drone	261	425	2.3	7,50,000
IT Hardware 2.0	243	48	3.3	225,000
Speciality Steel	63	400	2	5,25,000
Textile	107	190	3.0	7,50,000 (2,40,134 Direct Employment)
EV Battery	181	450	~2.2	-
Semiconductor	760	2300	~4.6	135,000
Specified Electronic Components (Round -2)	21	-	-	-
Total	2,638	4,451	39.6	3,822,730

Foreign companies approved under PLI

- **Electronic and IT:** Wistron, Samsung, Foxconn Hon Hai, Dell, Pegatron, Rising Star
- **Pharma:** Mylan Laboratories Limited, Amneal Pharmaceuticals Private Limited
- **Textiles:** Autoliv and Kimberly Clark, Avgol, Evertop Textile & Apparel Complex, Rane TRW Steering Systems, Toray International

Interest shown by Global companies to invest in India

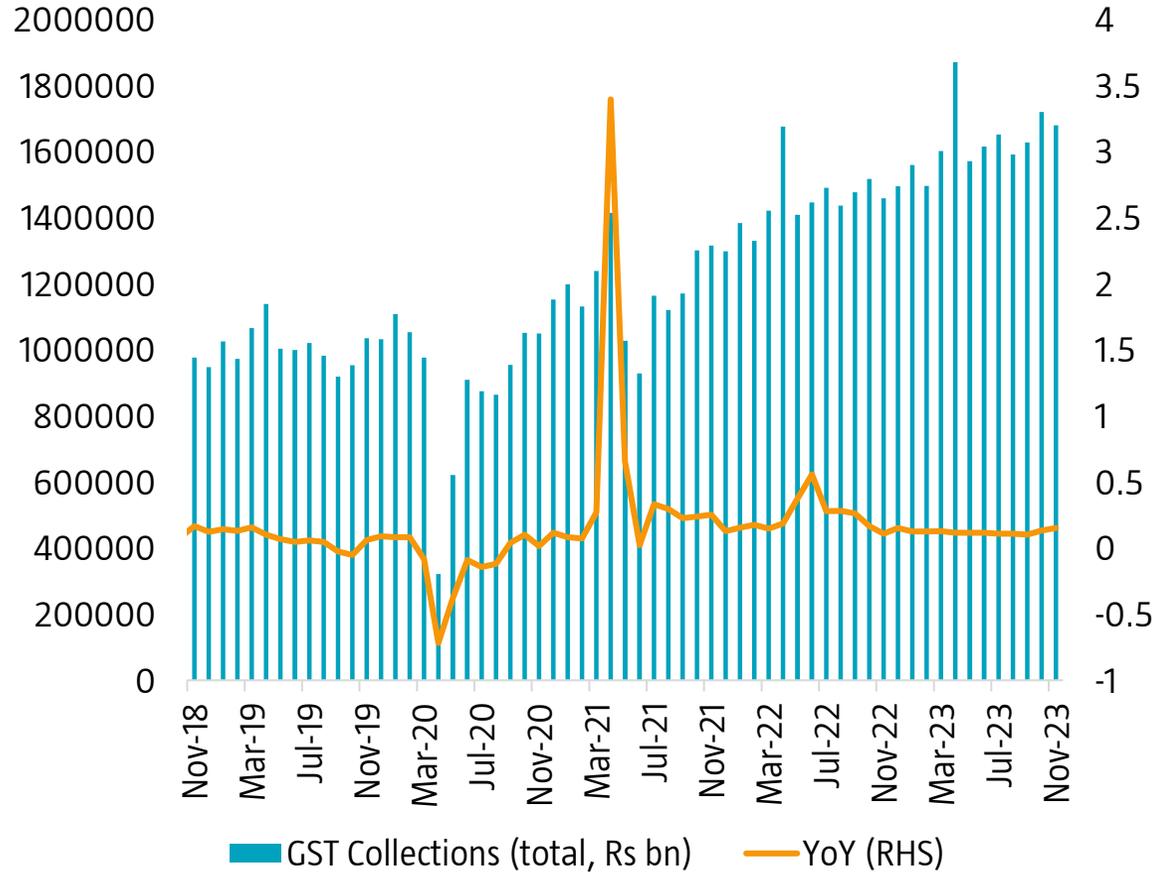
Companies	Investment (Rs. bn)	Time Period
Gionee, Xiaomi, Videocon, Jivi Mobile, Lava, Foxconn, Samsung, Comio Intex, iVoomi	442.7	FY16 onwards

Source: Avendus SPARK; Note: 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).; Disclaimer: The data/statistics are given to explain general market trends and it should not be construed as any research report/research recommendation of Canara Robeco.

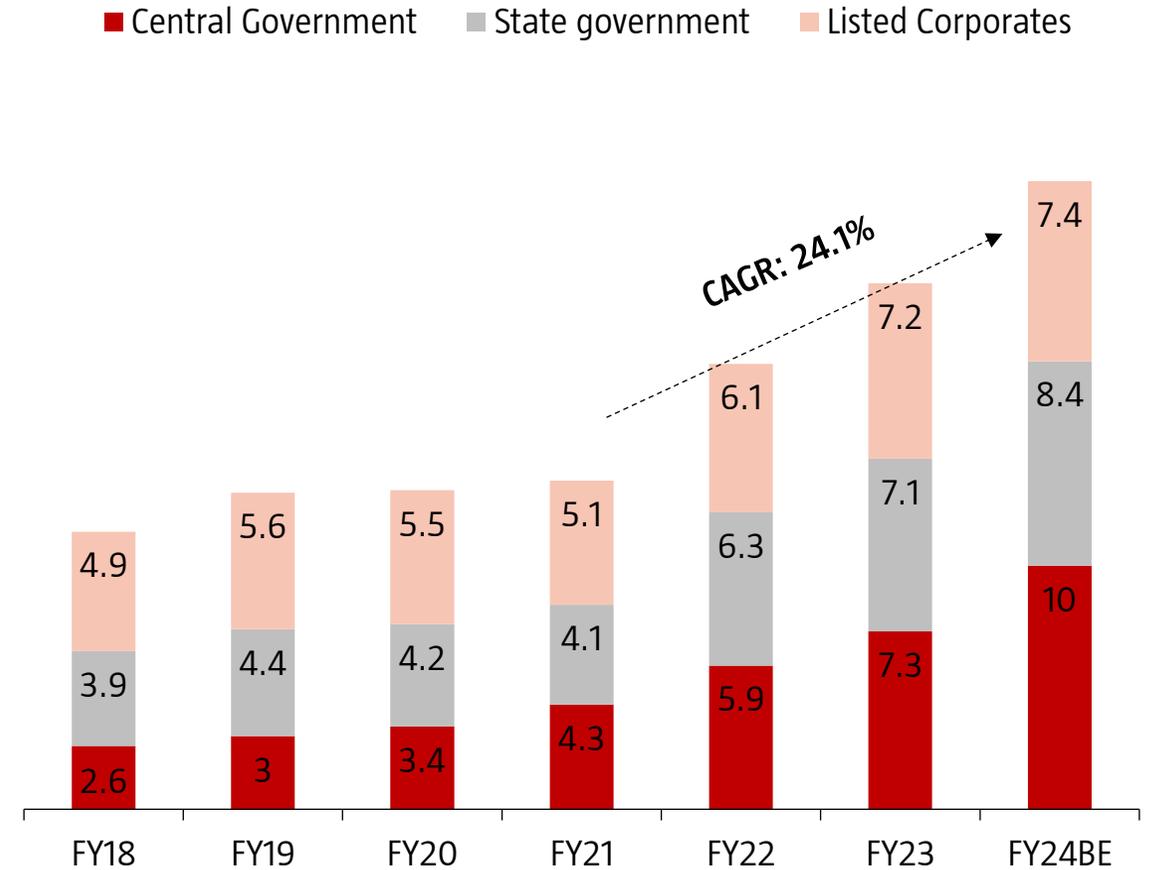
Government Push

Higher Tax Collections Driving Government Led Capex ... to Boost Manufacturing

GST Collections



Capex Push (INR Trillion)

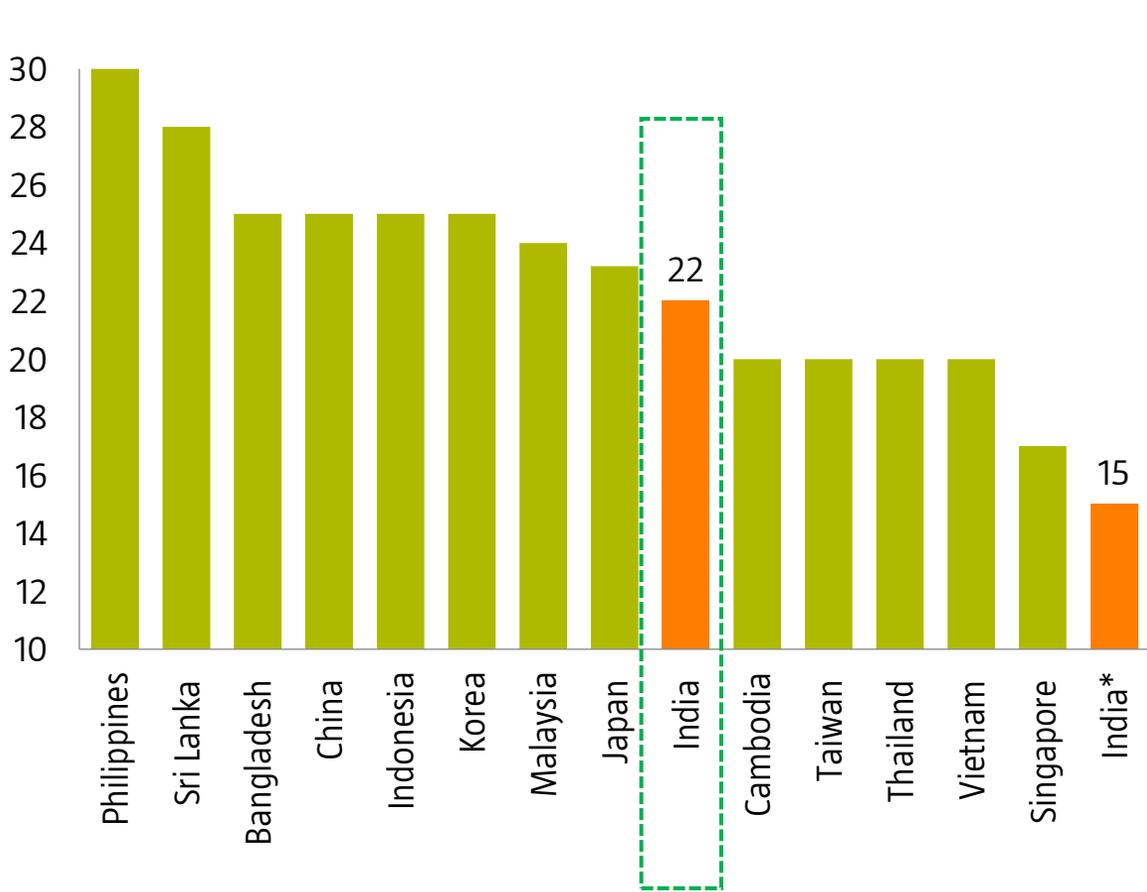


Competitive Corporate Tax Environment & Deleveraged Balance Sheet

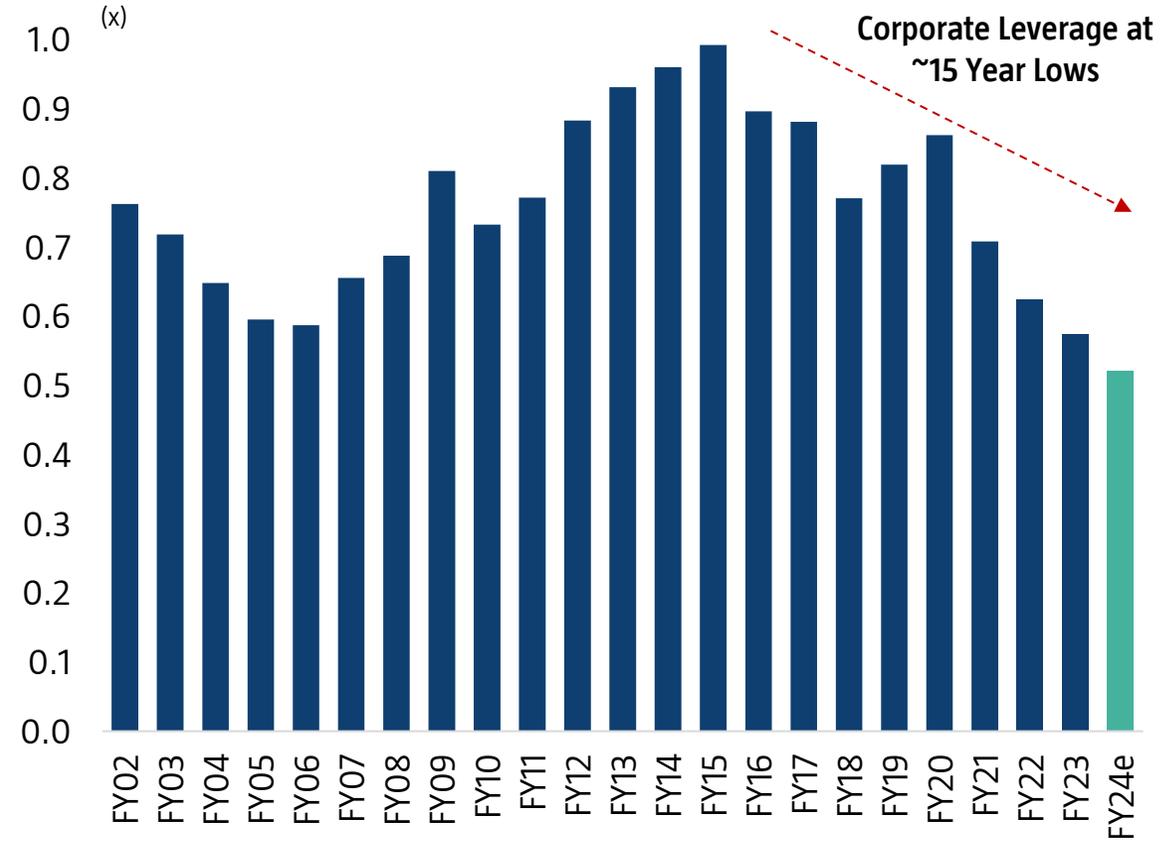
Corporate Tax Rate Made More Competitive

Private Sector Likely To Embark On Fresh Round Of Capex

India Amongst Lower Corporate Tax Rates Within Major Asian Economies



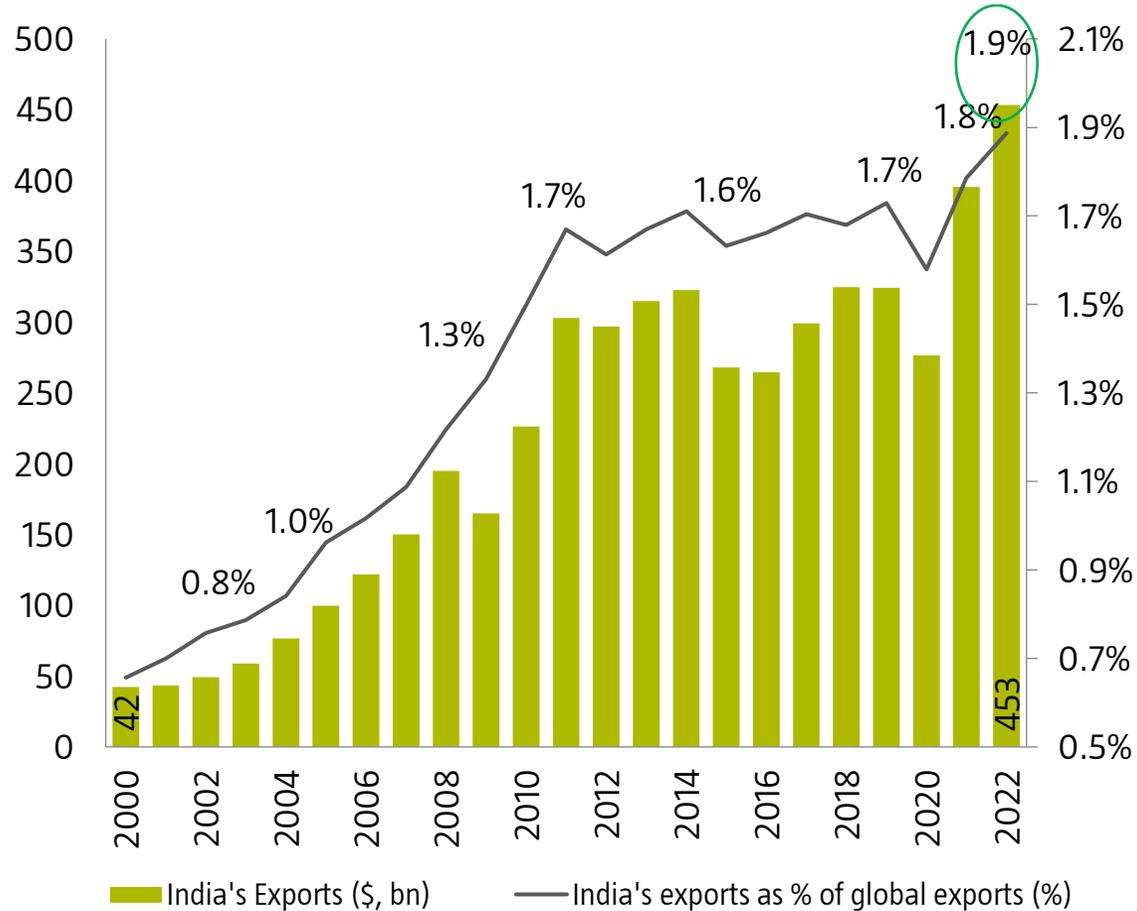
Gross Debt/Equity Ratio For Large Listed Companies



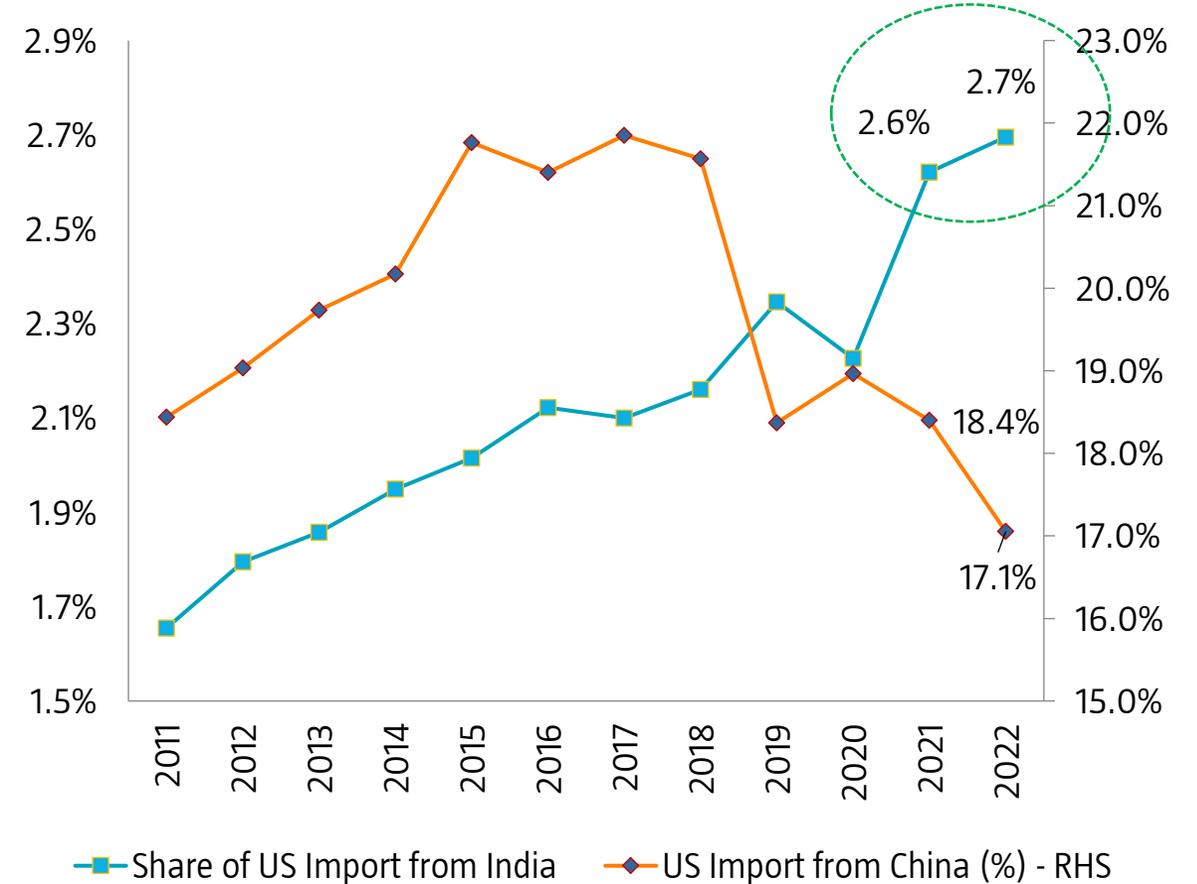
*Reduced base tax rate for newly set-up domestic manufacturing companies & companies engaged in generation of electricity

India Manufacturing Becoming Globally Relevant

India's Share In The Global Merchandise Exports On A Rise (CY)



China Has Lost Share In US Imports While India Has Gained



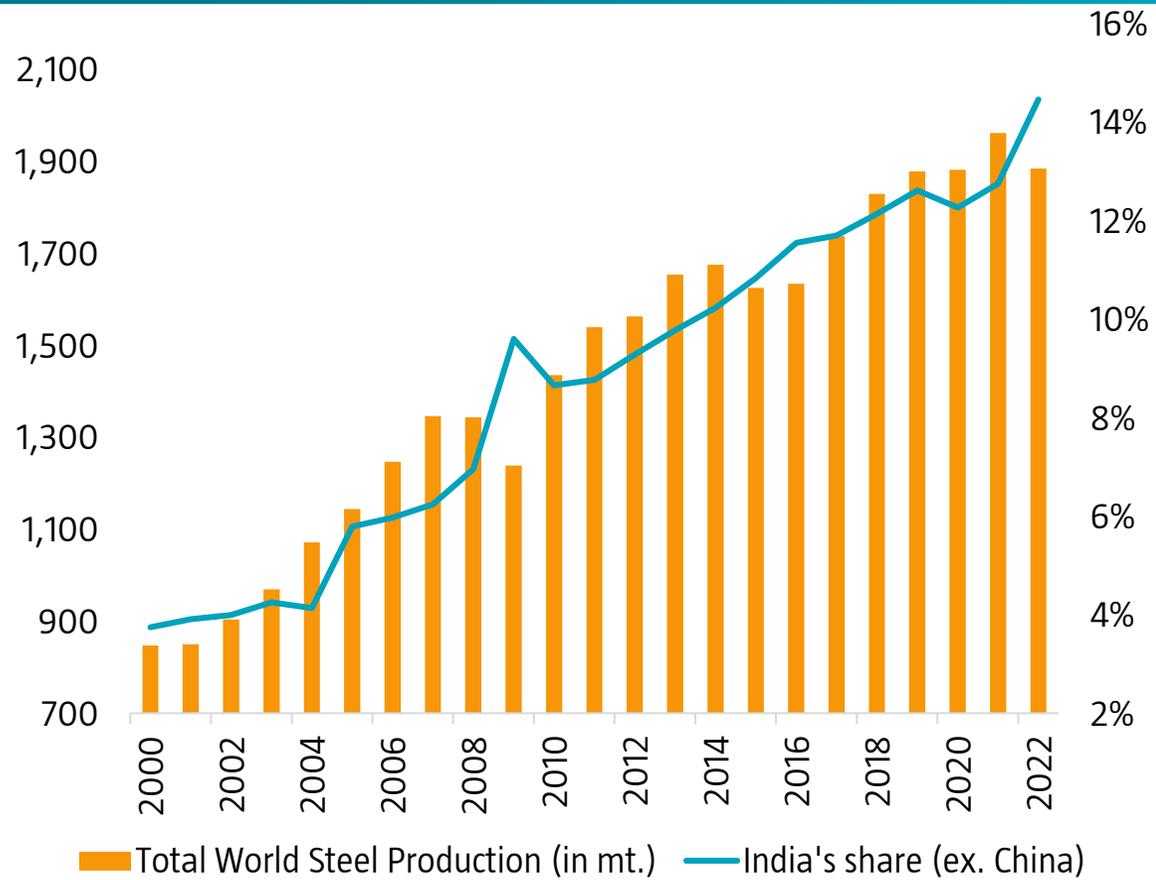
Source: Aventus SPARK

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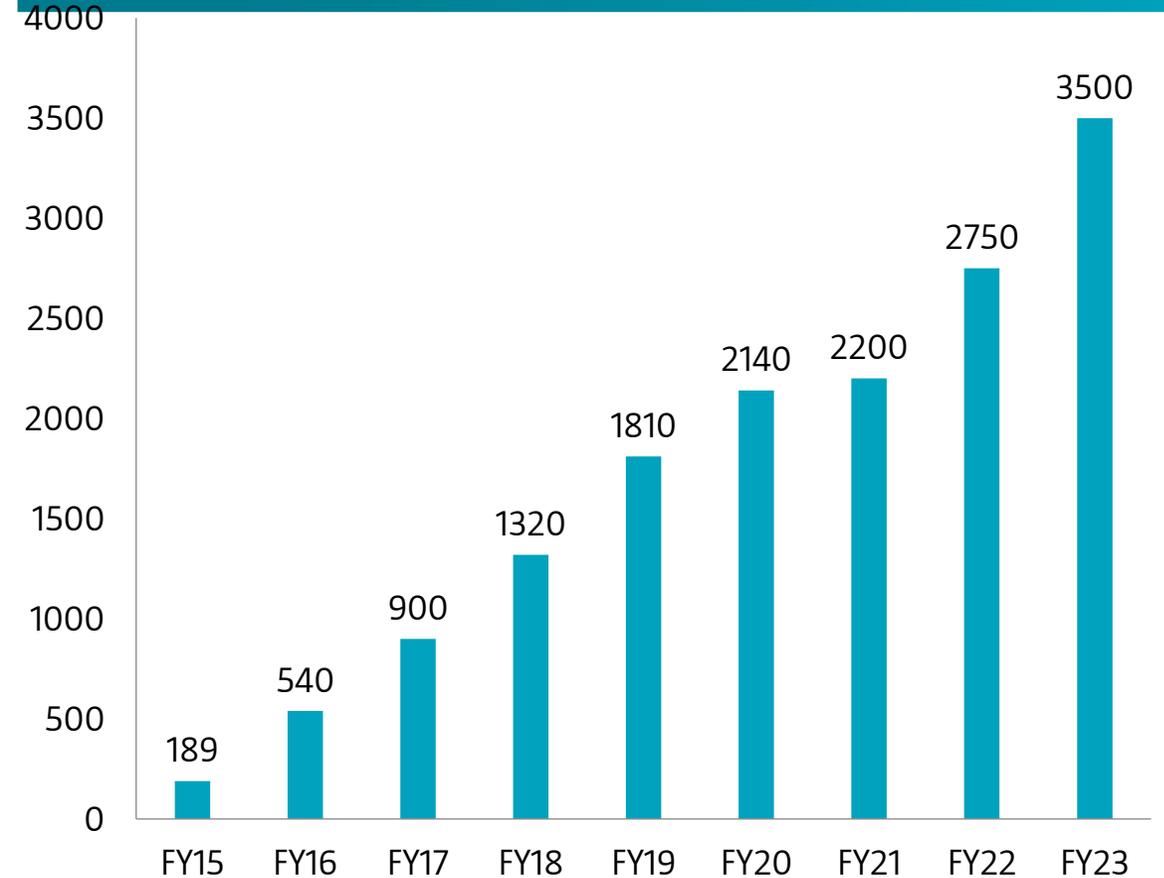
India Manufacturing Becoming Globally Relevant

Indian Businesses Reaching Scale Driving Economic Efficiency

Total World Steel Production (Ex. China) & India's Share



Mobile Production (Rs.bn)

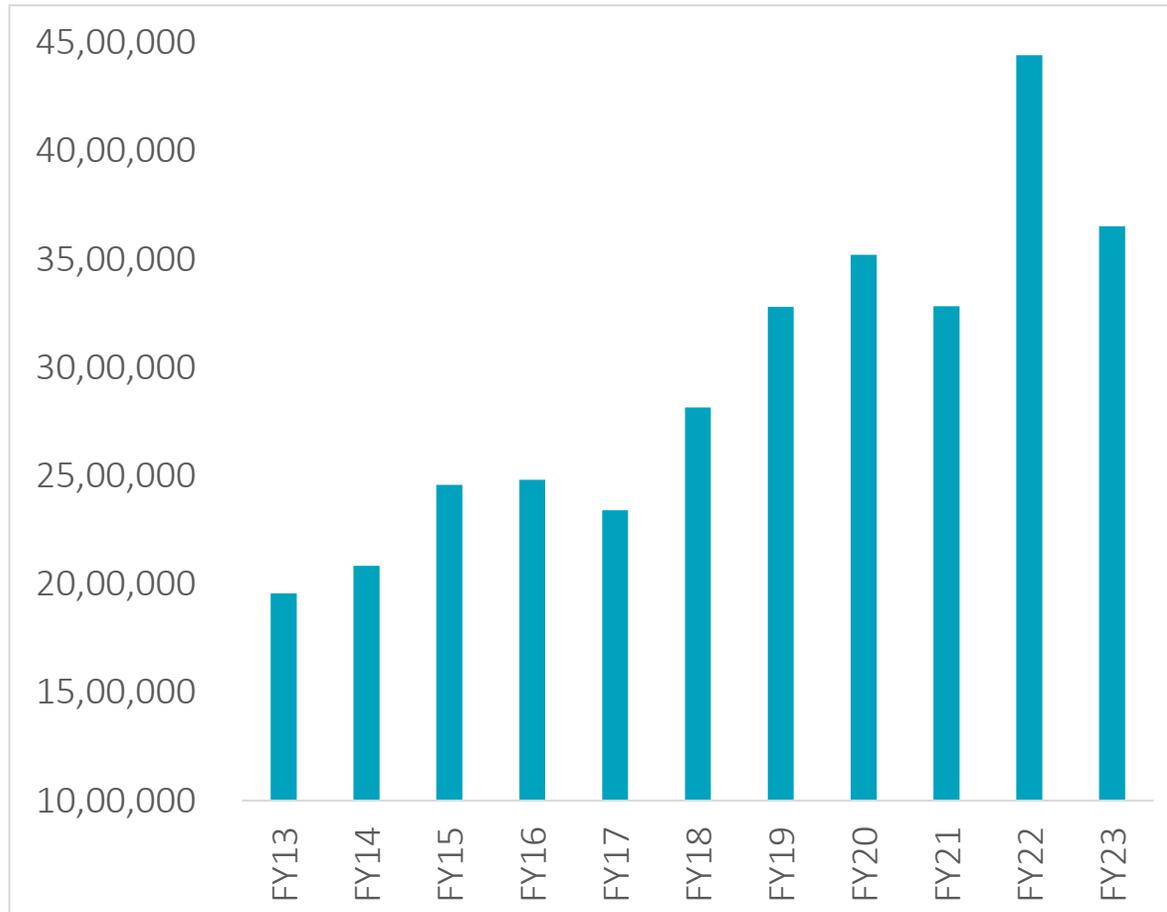


Source: Avendus SPARK, World Steel Association

Note: 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).

India Manufacturing Becoming Globally Relevant

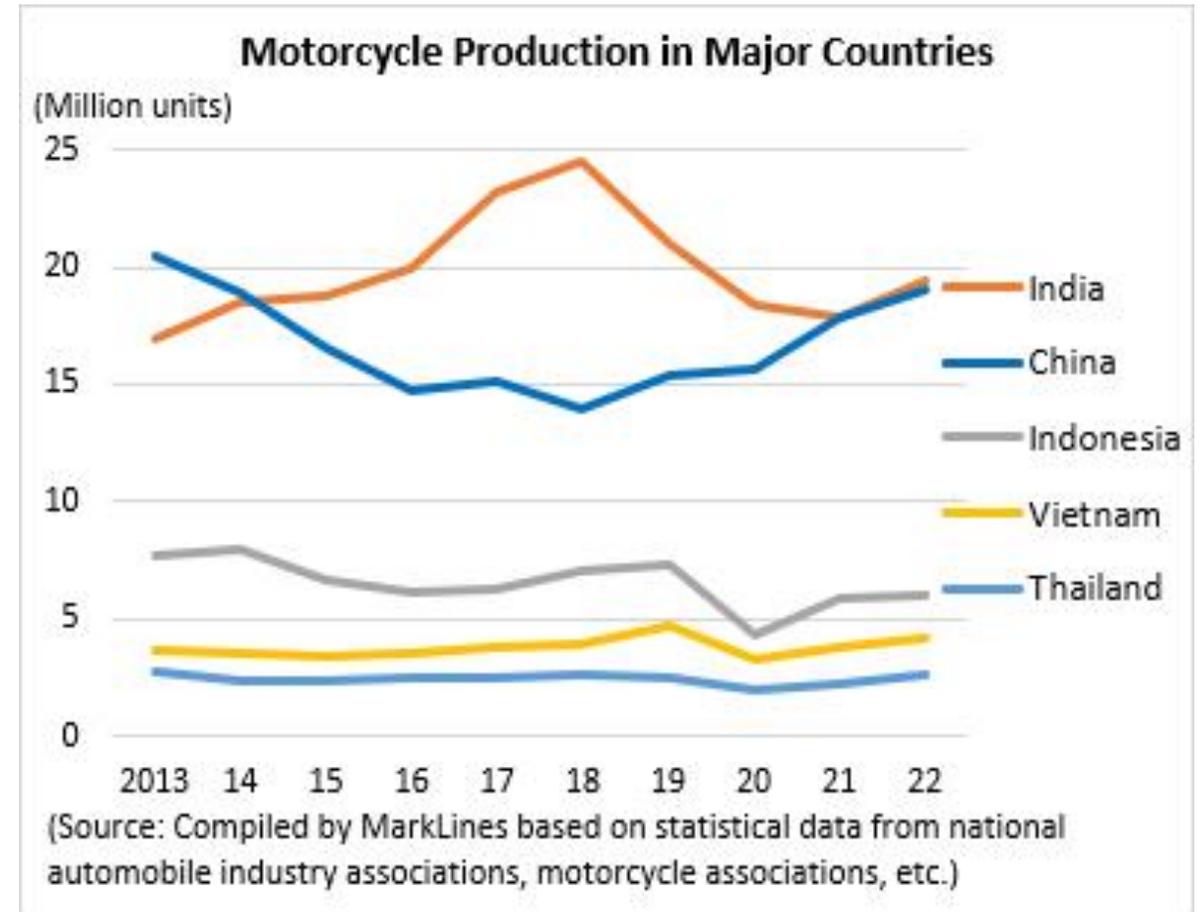
India 2W Exports (in units)



Source: Elara Securities

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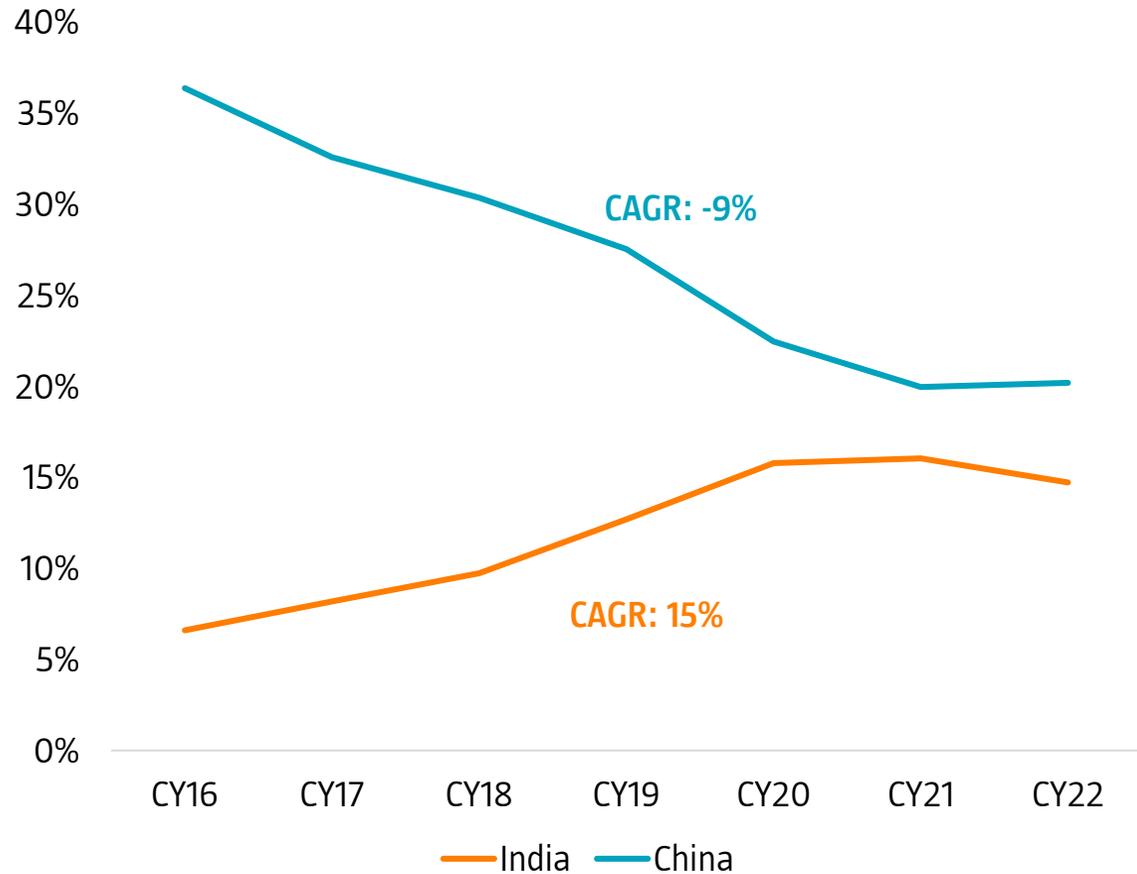
Two-wheeler Production Highest In The World



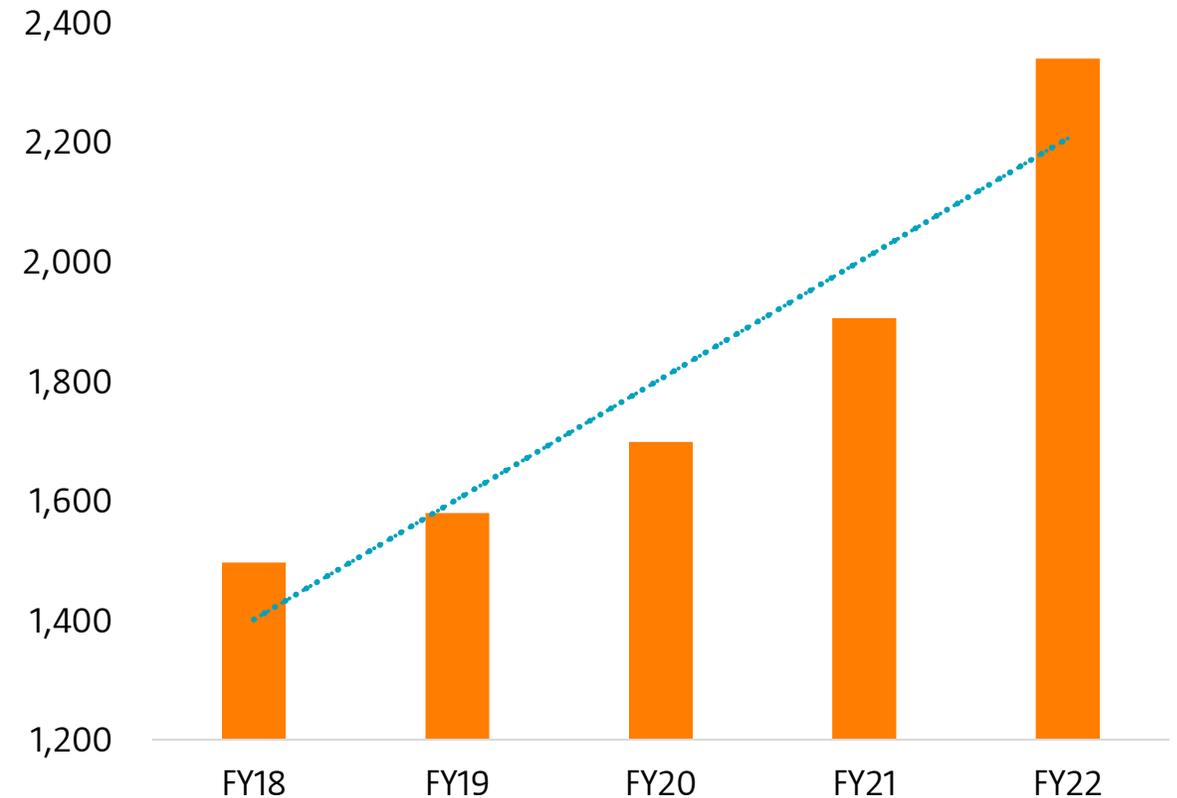
Alternative Supply Chain

Domestic Exports See An Uptrend in the Recent Times

Tile Exports (Volume growth YoY)



Chemical Exports (in '000 mt)

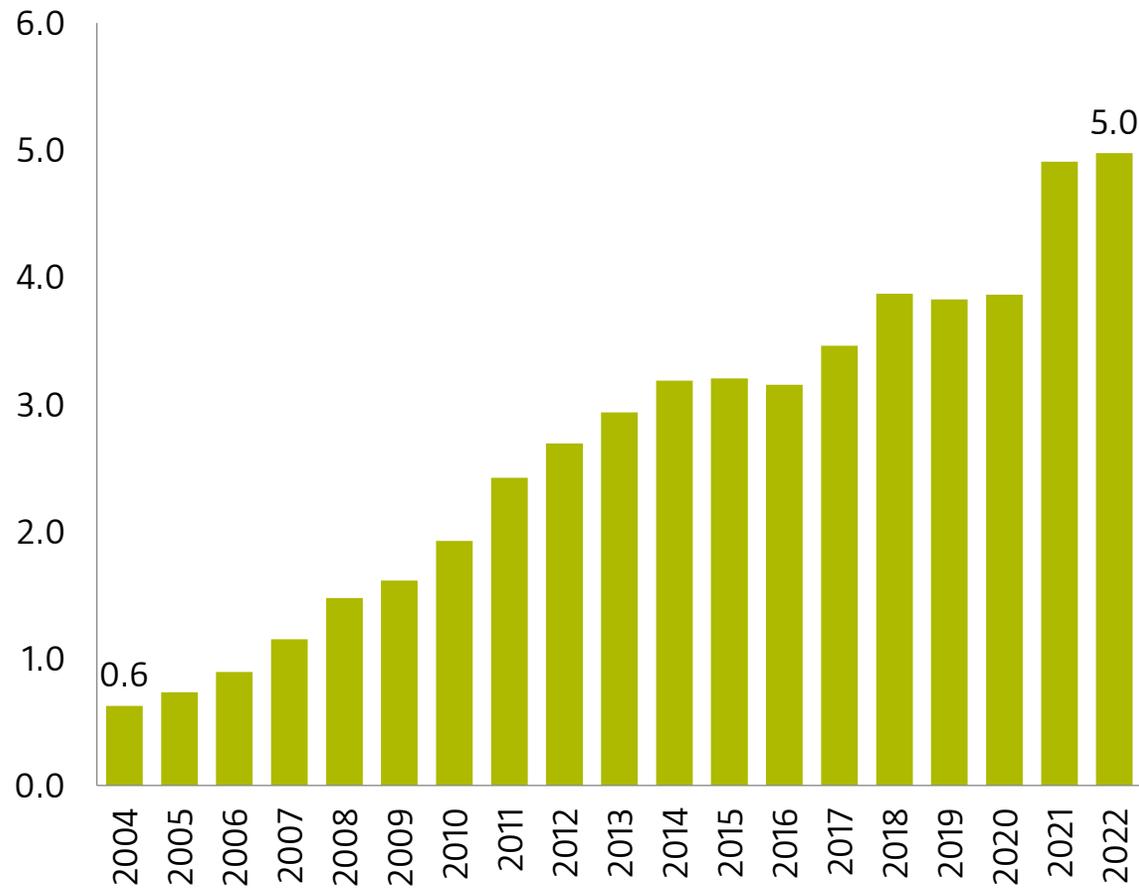


Source: Equirus, Chemical and Petrochemical statistics handbook by department of Chemicals and Petrochemicals

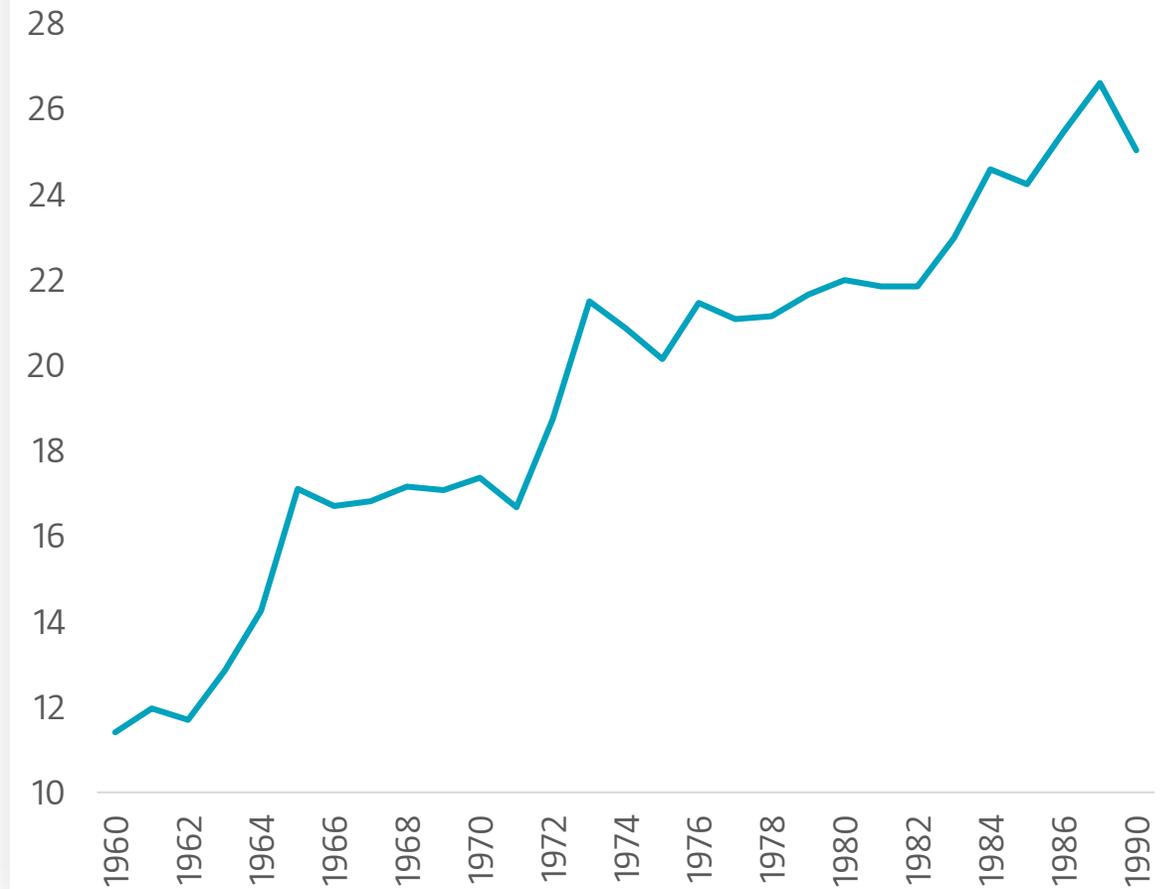
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Tailwinds in Manufacturing led to China & South Korea becoming global manufacturing hubs

China Manufacturing (\$ Trn)



South Korea Manufacturing (Output as % of GDP)

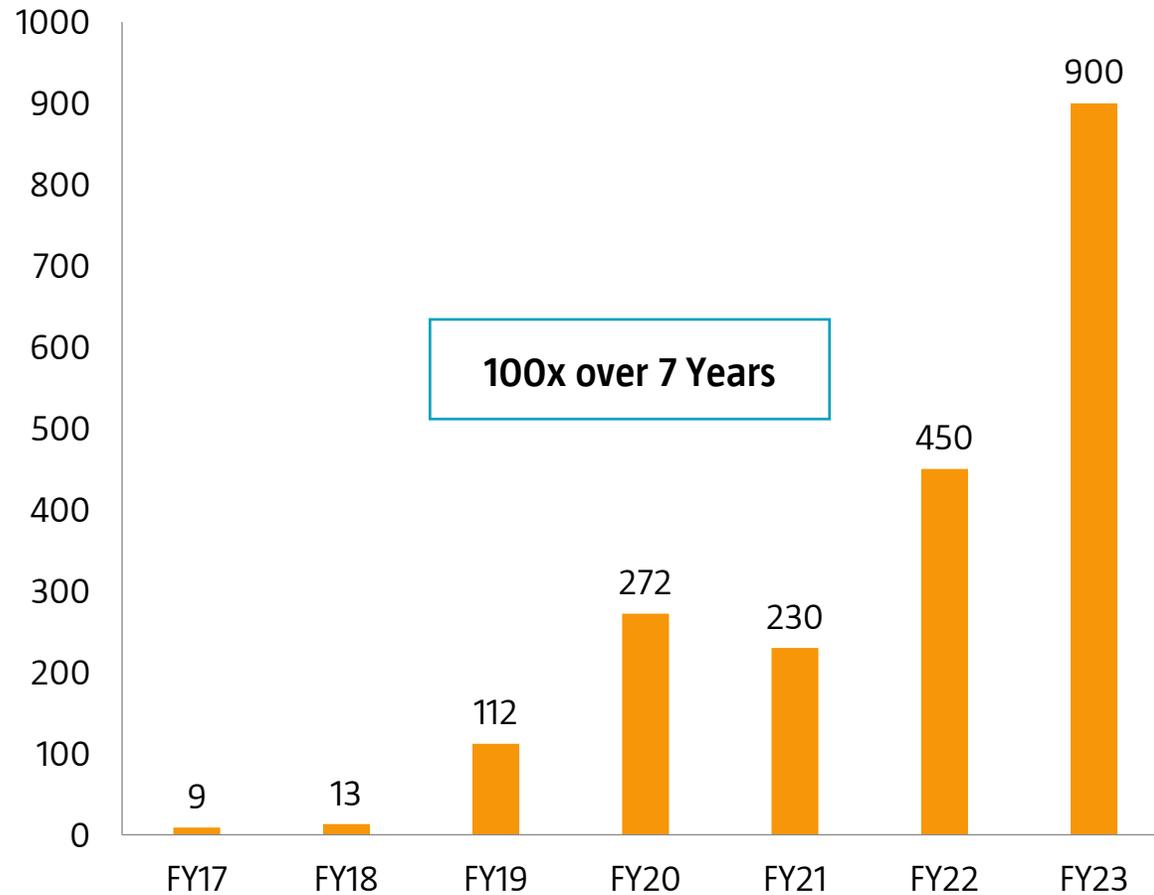


Source: World Development Indicators; Avendus SPARK

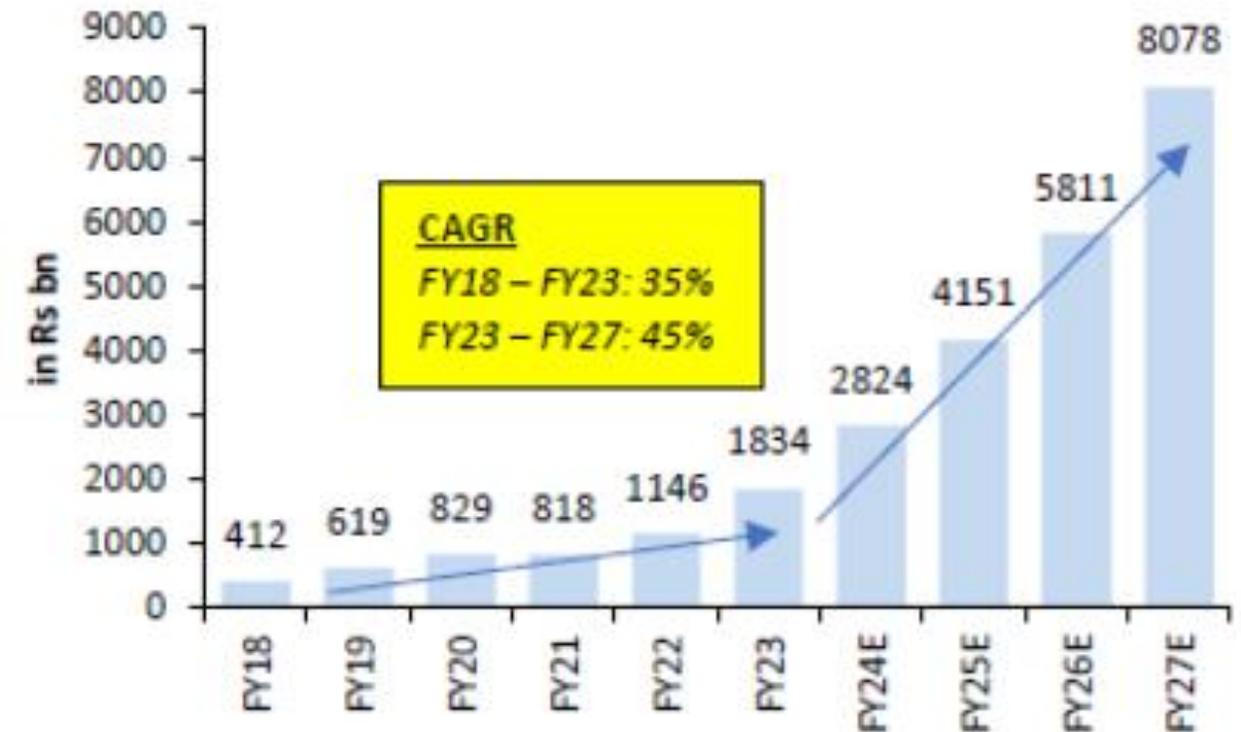
Disclaimer: The data/statistics are given to explain general market trends and it should not be construed as any research report/research recommendation.

Alternative Supply Chain

Mobile Phone Exports from India (Rs. Bn)



Indian Electronic Exports



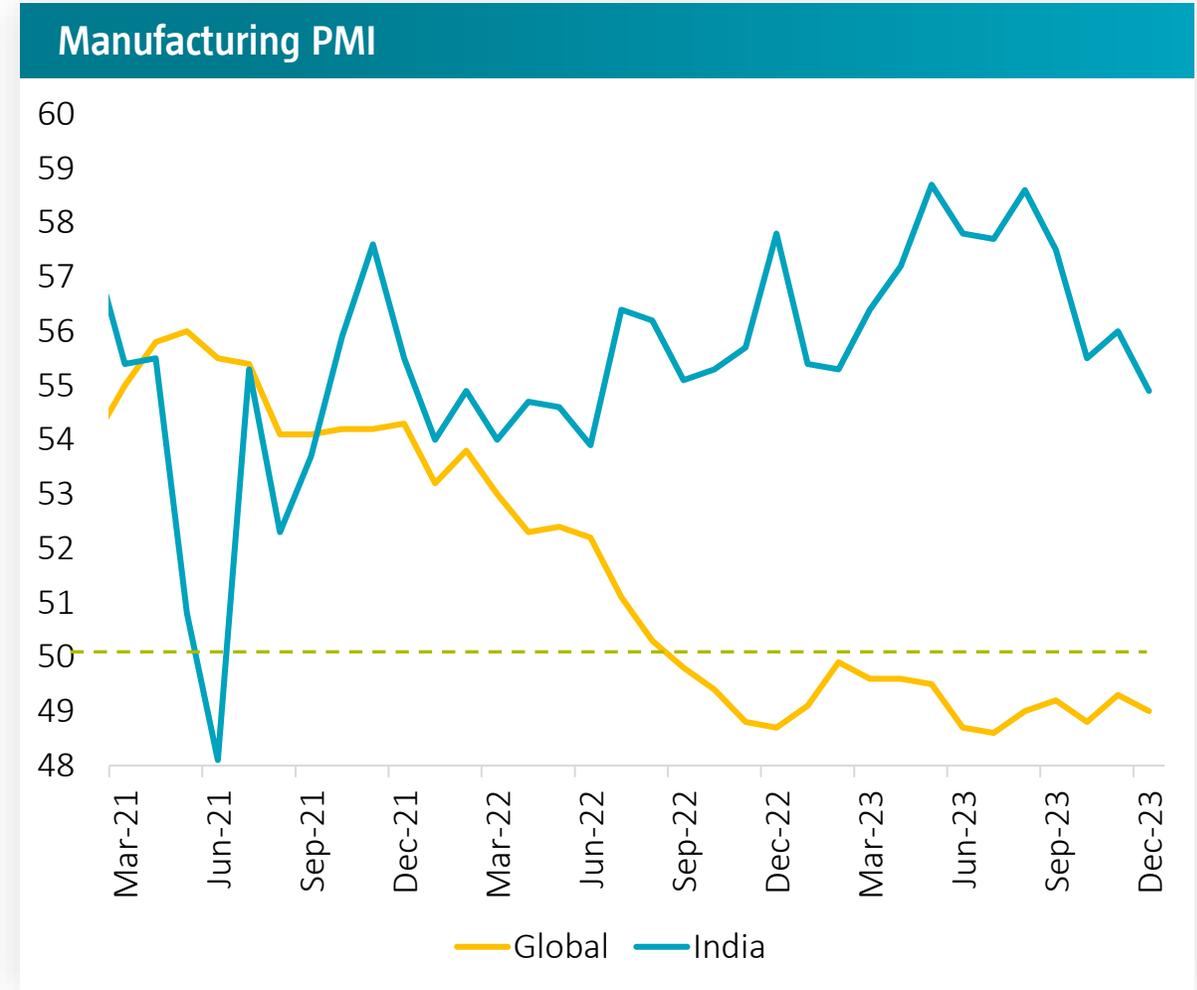
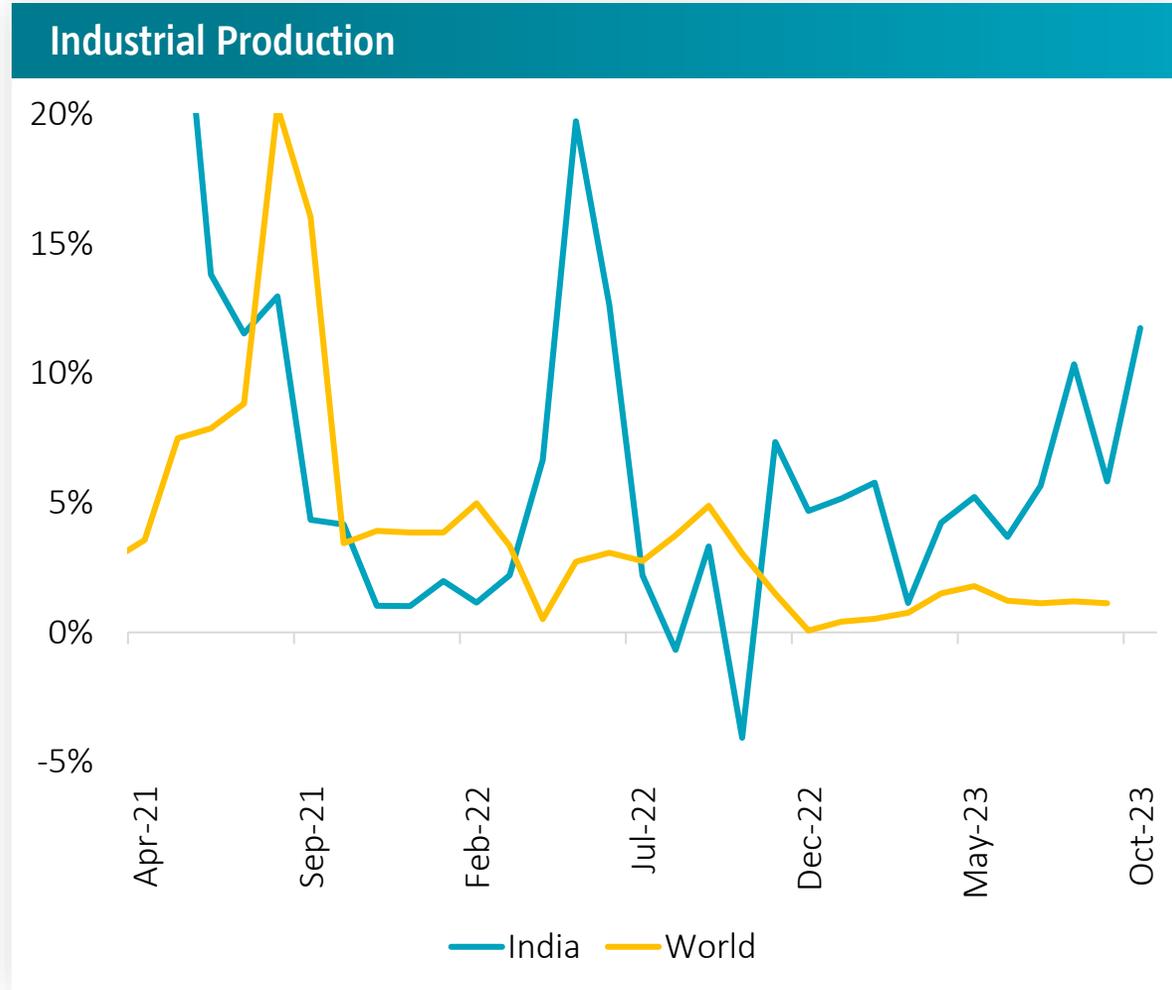
Source: Aventus SPARK; Phillip Capital

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RECENT TRENDS IN INDIA MANUFACTURING

Manufacturing PMI & Industrial Production Trends

The Indian Industrial Production And Manufacturing PMI Have Started To See An Uptrend In Recent Times

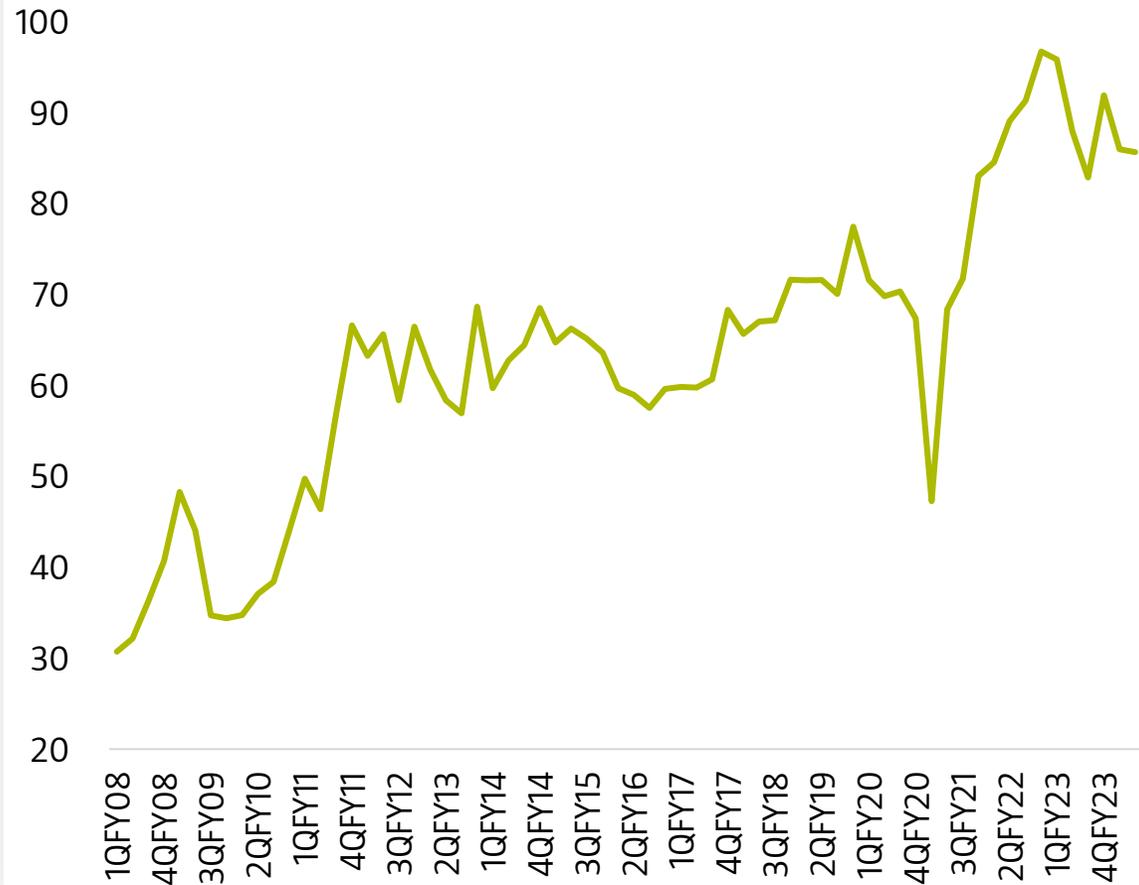


Source: Bloomberg; PMI stands for Purchasing Manager's Index

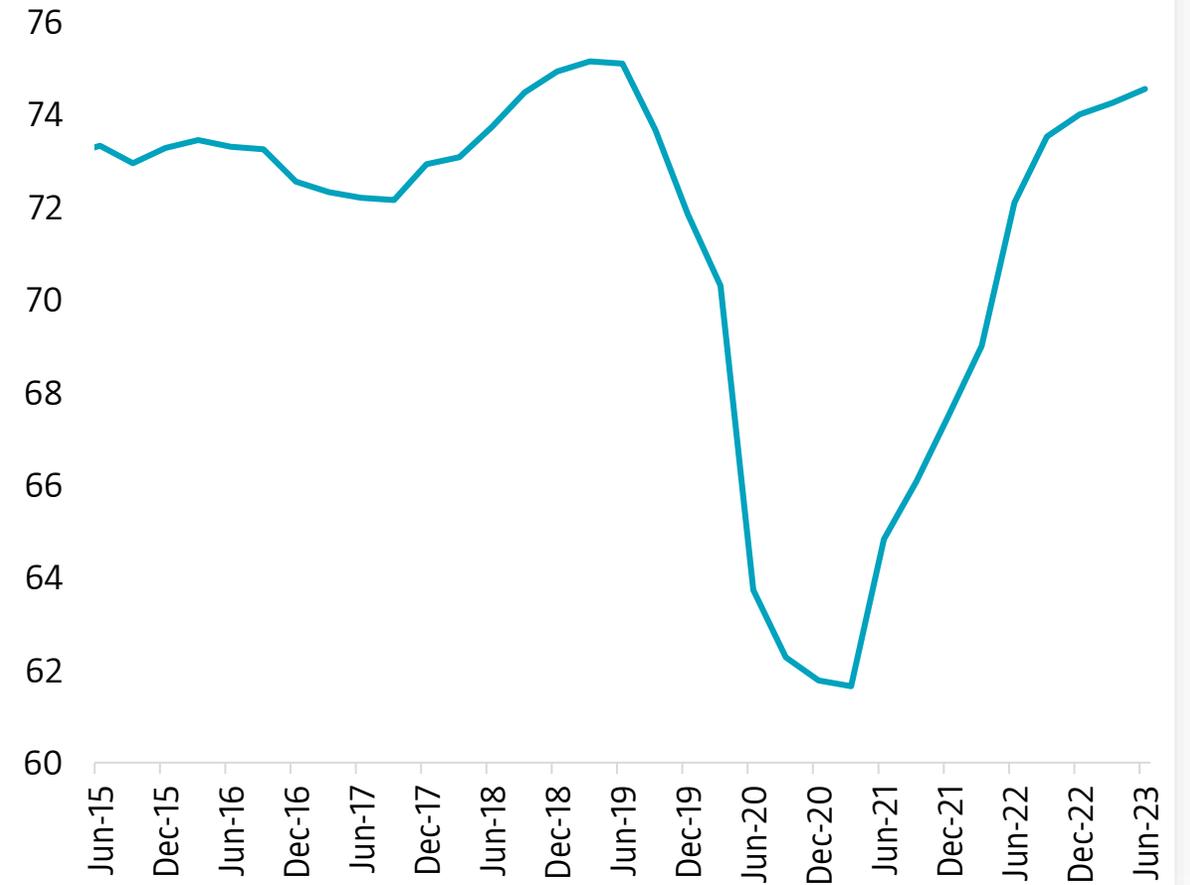
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Non-Oil Exports & Capacity Utilization Trends Improving

Non-oil Exports (\$ bn) On A Rise

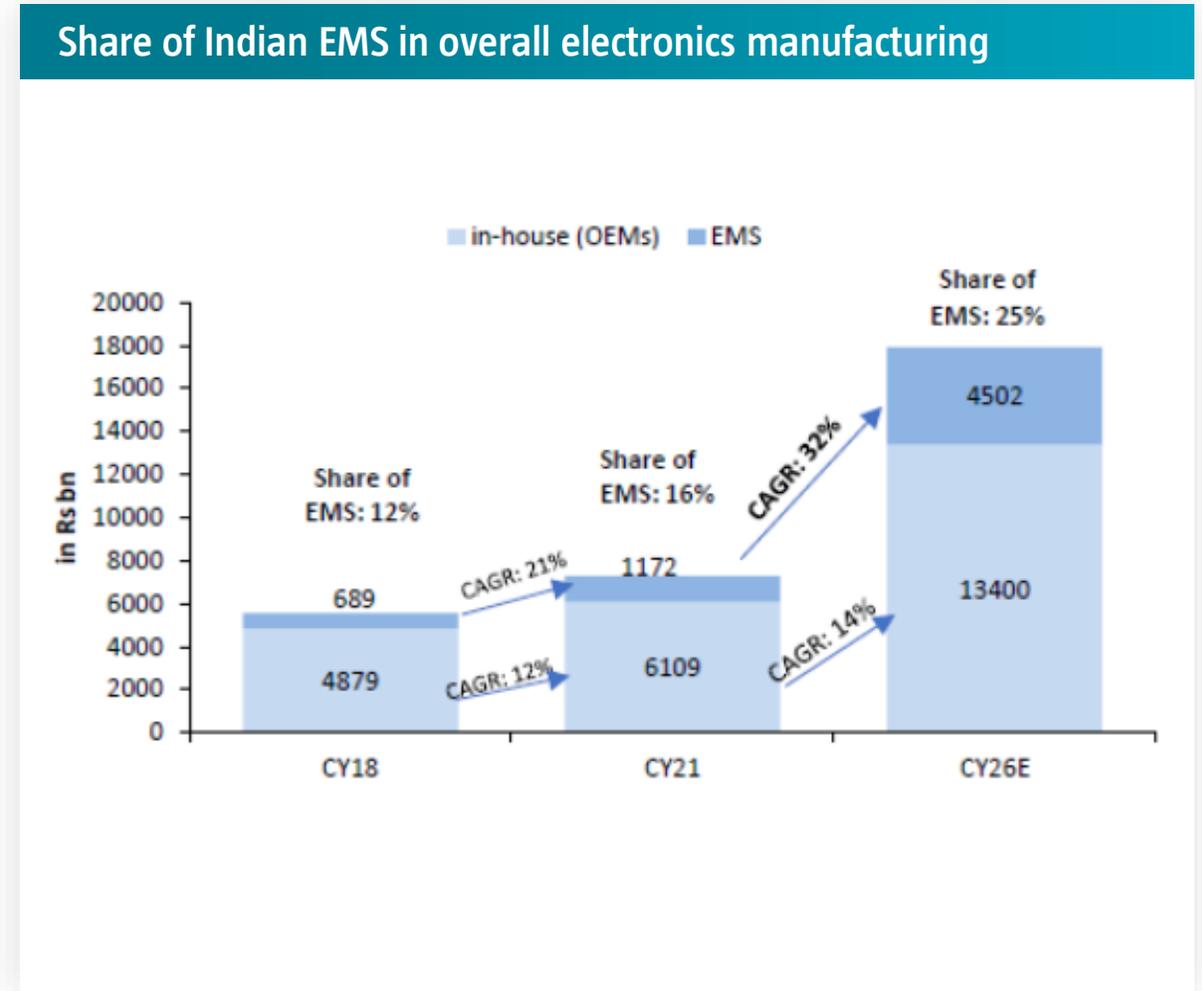
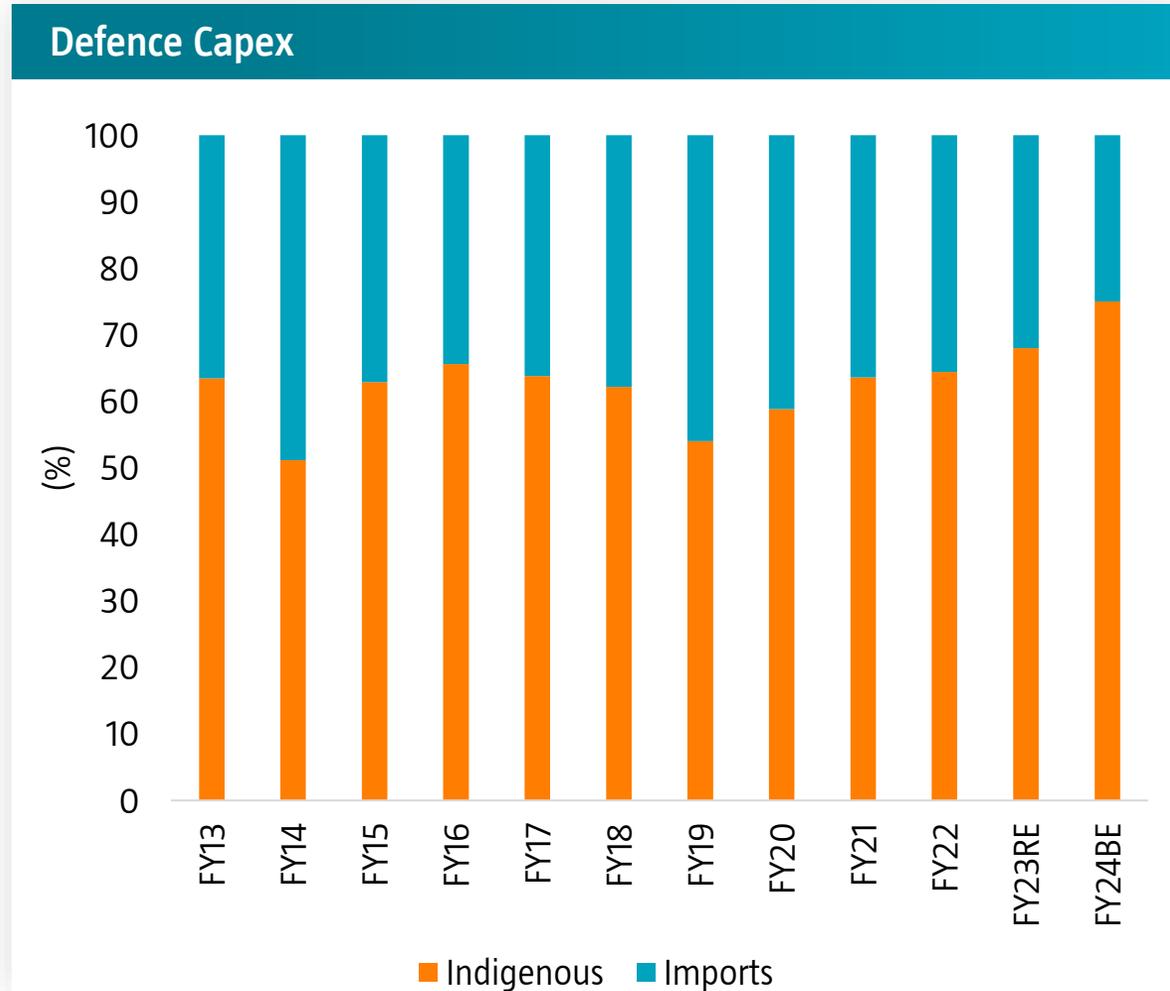


Capacity Utilization % (trailing 4Q)



Source: ICICI Securities

Higher Indigenization in Defence & Larger Share of EMS ... Start of A Broad Trend

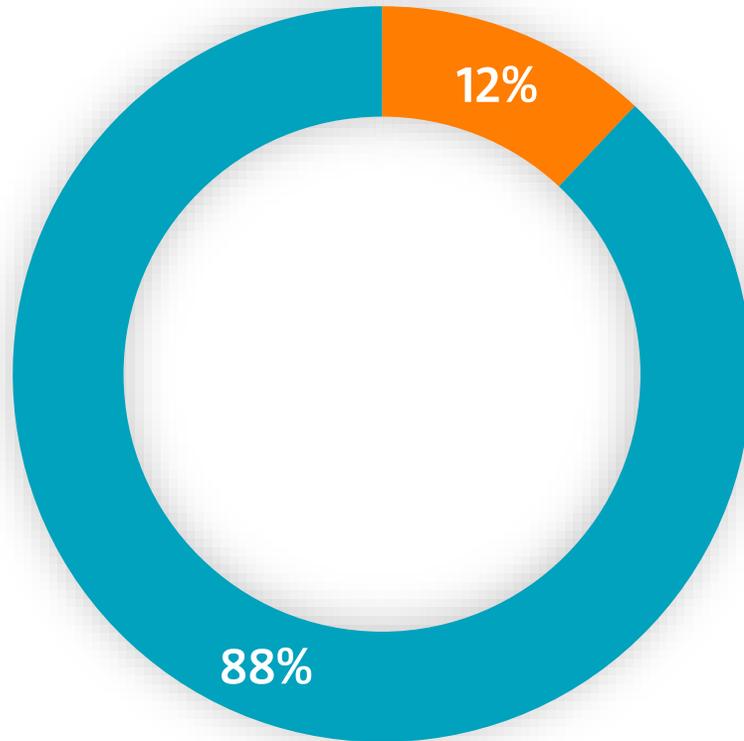


Note: EMS stands Electronics Manufacturing Services; Disclaimer: The data/statistics are given to explain general market trends and it should not be construed as any research report/research recommendation of Canara Robeco.

Source: Standing Committee on Defence, Union Budget 2023-24, Phillip Capital

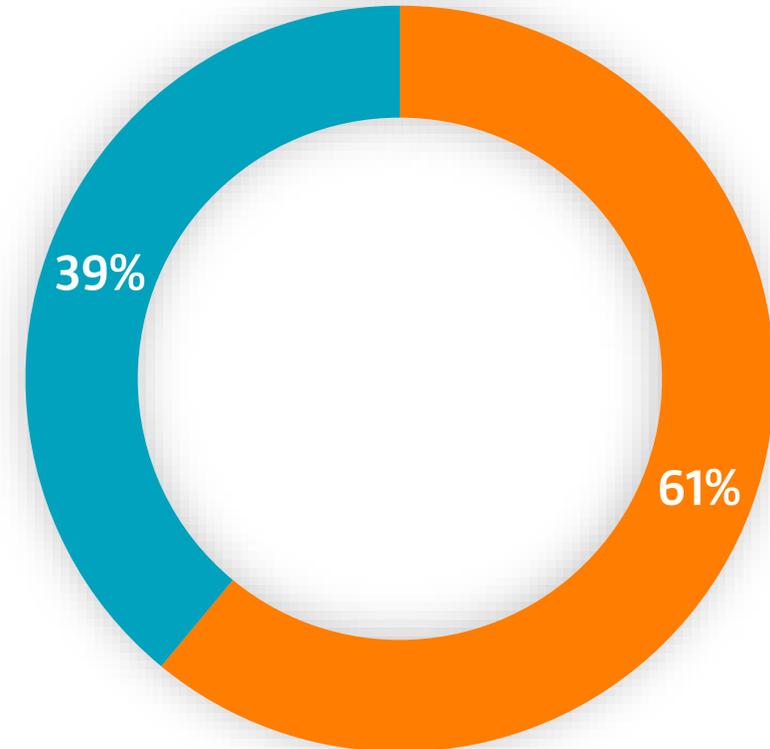
Domestic Substitution of Phenol Imports

Market Break-up (Volumes in %): FY17



■ Domestic Production ■ Imports

Market Break-up (Volumes in %): FY23

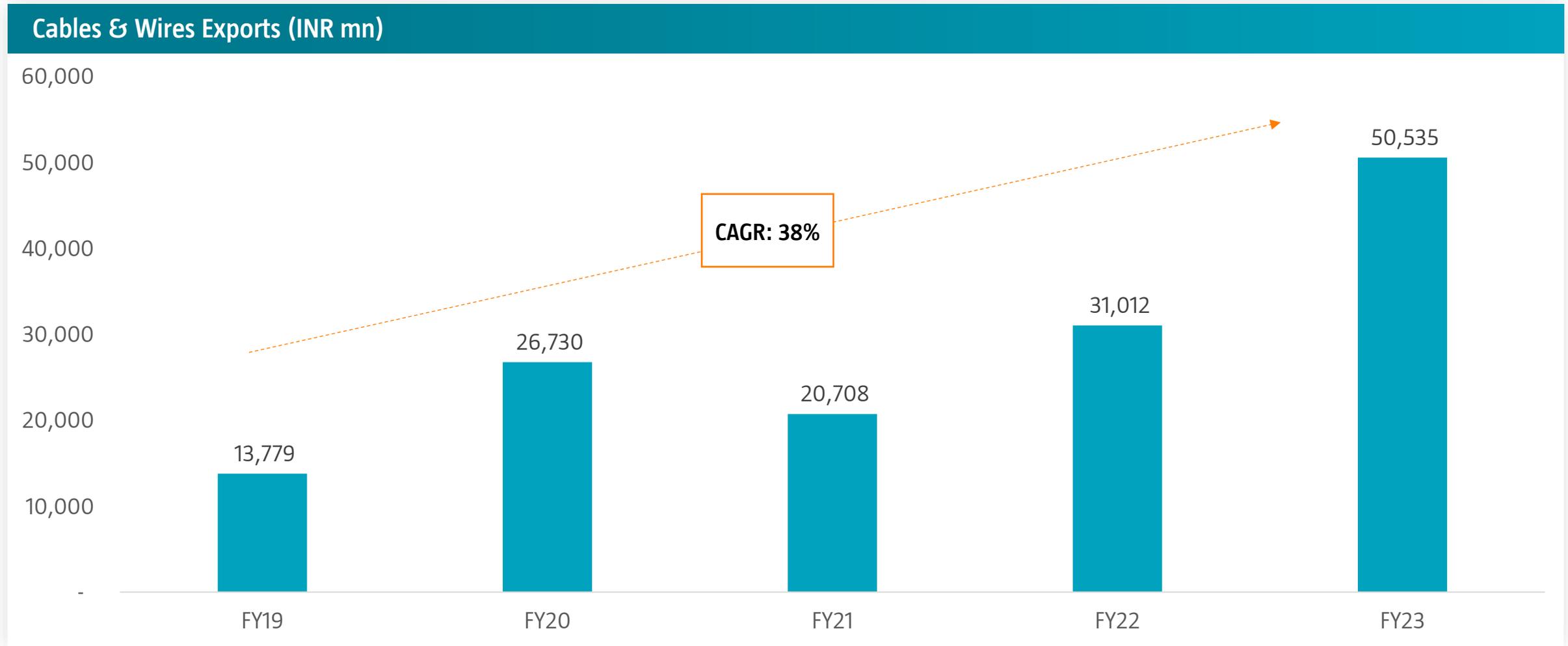


■ Domestic Production ■ Imports

Source: Company Data

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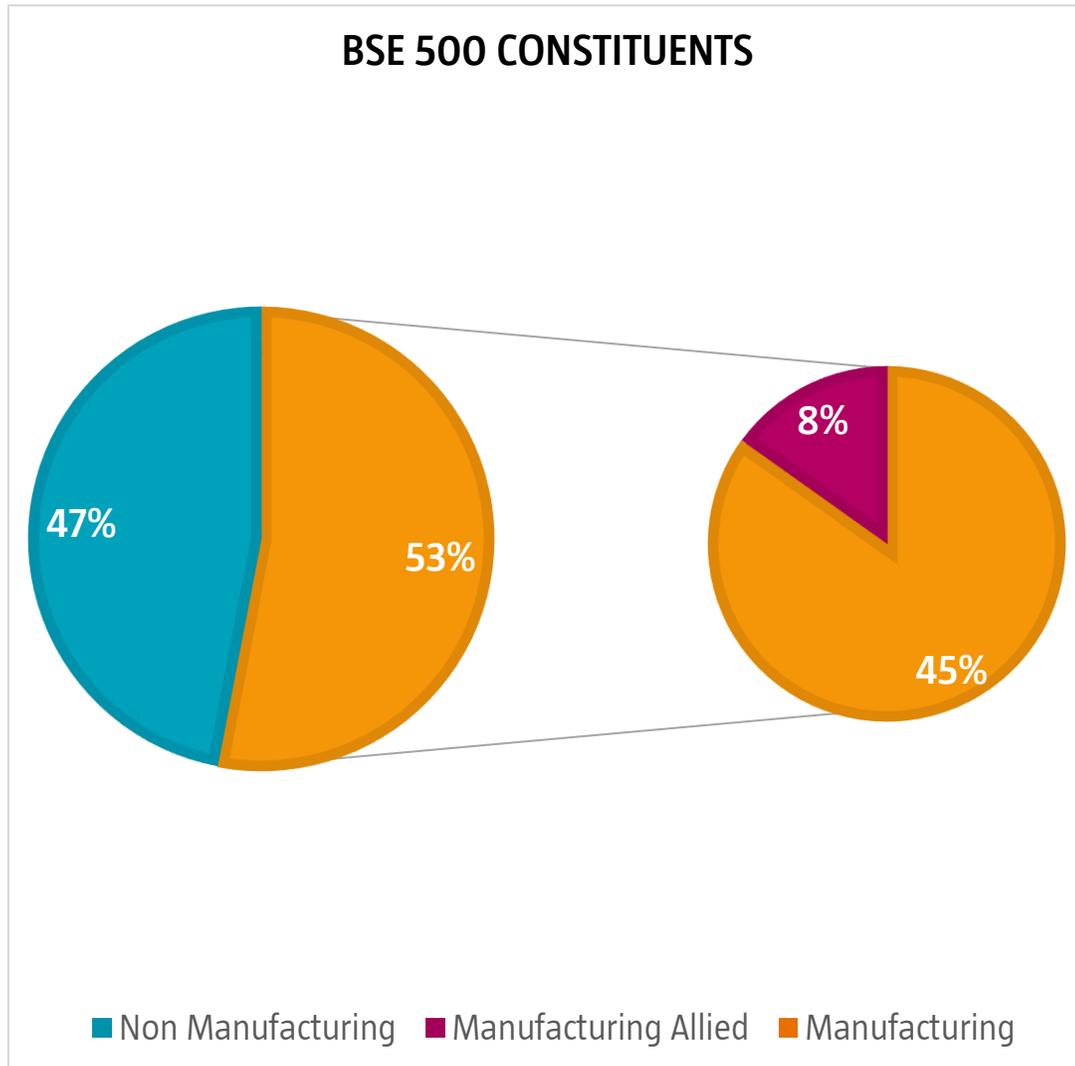
Cable And Wire Exports : Quadrupled Over Last 5 Years



Source: Company Estimates & Canara Robeco

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Why Manufacturing Fund



Manufacturing Fund offers a medium to provide a dedicated allocation to the ascending manufacturing sector growth in the country

- > Manufacturing and Allied sectors constitute only 53% of the BSE 500 Index
- > Dedicated exposure to emerging Manufacturing opportunities which are expected to unfold over the next decade

Source: Internal Assessment;

Disclaimer: Classification has been done by the Equities Team

ABOUT CANARA ROBECO MUTUAL FUND

About Our Parentage

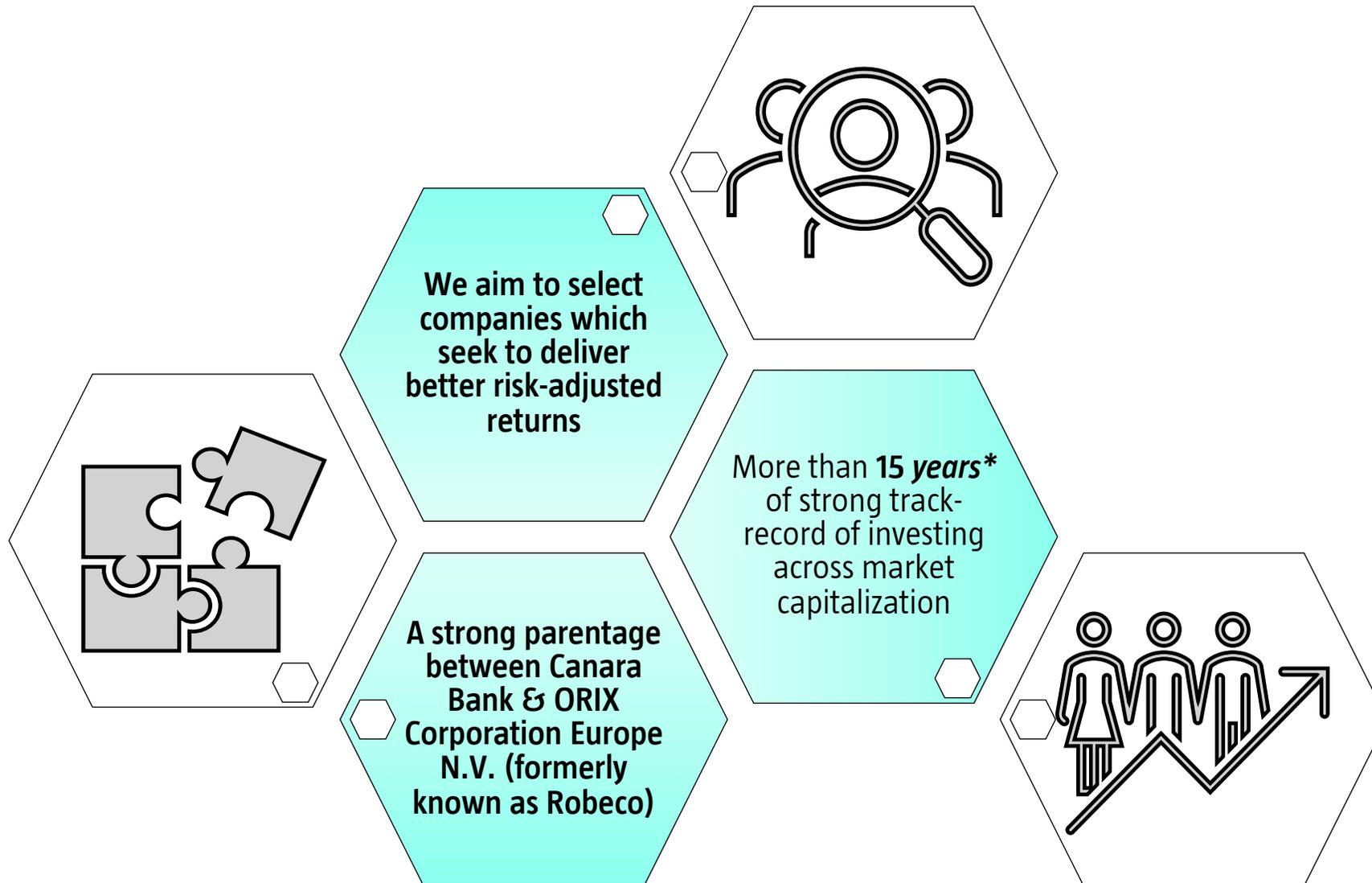
CANARA BANK IS ONE OF THE LARGEST STATE-OWNED BANKS IN INDIA

- Over 117 years of banking experience in India
- One of the top 4 PSU banks in India, majority owned by the Government of India
- Total Assets of ₹ 15.10 lakh* crore on December 29, 2023
- Total Deposits of ₹ 12.63 lakh* crore as on December 29, 2023
- The bank is having PAN India presence with 4 overseas branches in London, Dubai, New York & Gift City (Gandhinagar)

ABOUT ORIX CORPORATION EUROPE N.V. (FORMERLY KNOWN AS ROBECO GROUP)

- Robeco was founded in Rotterdam in 1929, over 94 years of heritage
- Assets under Management EUR 176 billion – September 2023
- A pure-play asset manager: investing is all that they do
- Active investment style
- Core investment capabilities complemented by specialized subsidiaries
 - Traditional asset classes (equity & fixed income)
 - Alternatives (private equity & managed futures)
- Global leader in sustainability investing
- 1,052 employees in 16 offices worldwide with key investment centres located in Rotterdam, Zurich, Boston, Chicago, Hong Kong and Mumbai

The Canara Robeco Expertise



* Considered since the JV of Canara Robeco in September 2007

Canara Robeco - Investment Philosophy & Objective

Investment Philosophy

We believe it is companies and not stocks that create wealth

Investment Objective

Invest in robust growth-oriented businesses with competent management at reasonable valuations

Our Investment Process

IDEATE

Macro Research

- Macro Research & Intelligence
- Identification of themes
- Tracking business cycles

Stock - Specific Ideas

- In-house fundamental research
- Management meetings
- Sell-side research and sector specialists

Investment Universe



SCREEN

Competent
Management

Robust Business
Fundamentals

Reasonable
Valuations

Investible Ideas



DESIGN

Regulatory Limits

- Individual Stock Limits

Internal Risk Management Limits

- Liquidity
- Cash Levels

Investment Mandate / Scheme Objective

- Market Cap of the stock

Final Portfolio

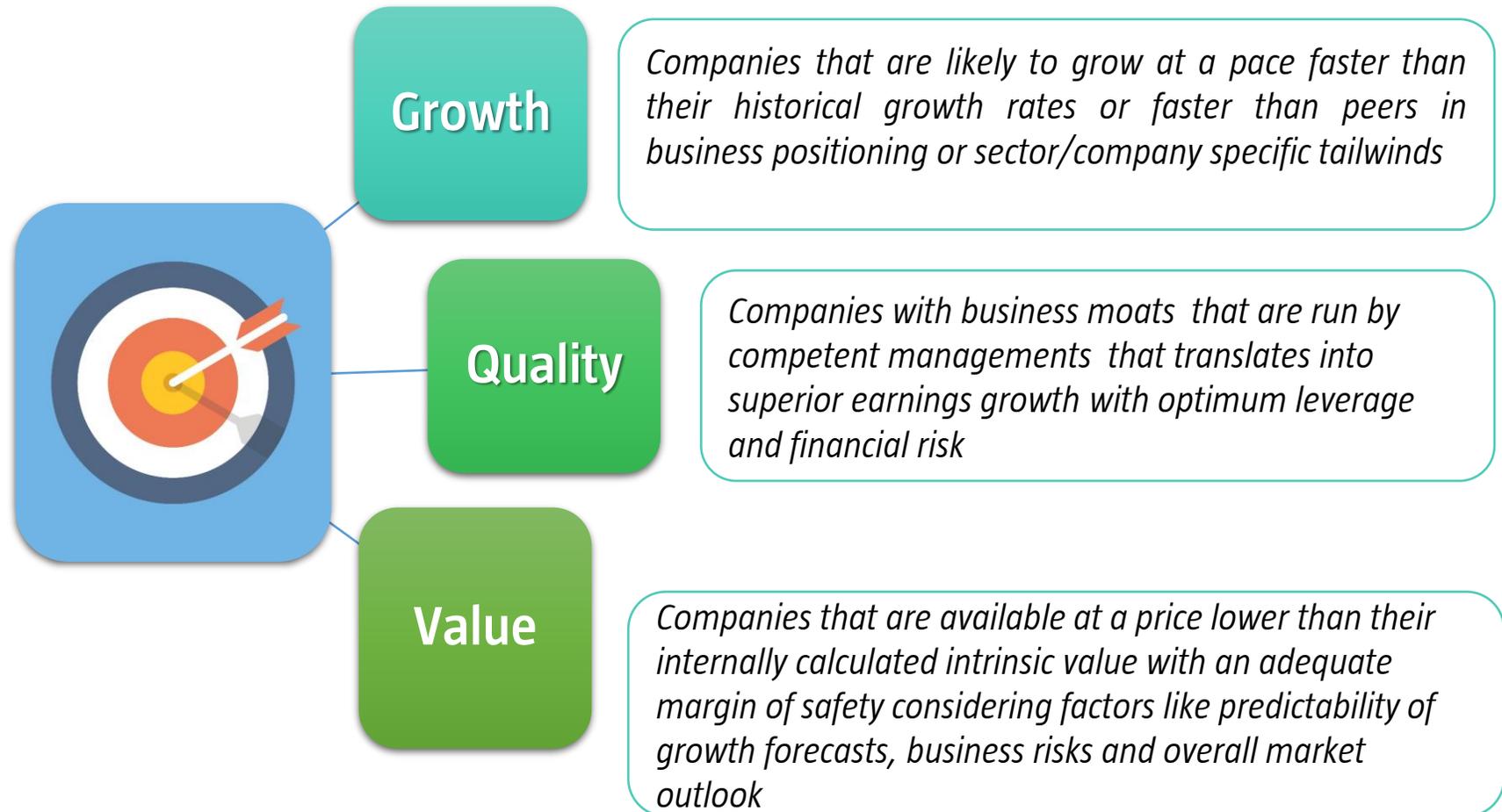
Note: The above is only for general understanding purposes and should not be construed as CRAMC investment policy or process of portfolio construction.

Our Ideology

Canara Robeco believes in a bottom-up strategy to investment.

We focus on firms with a strong competitive position in solid business and quality management.

The major emphasis is on fundamentally sound firms with long-term growth potential.

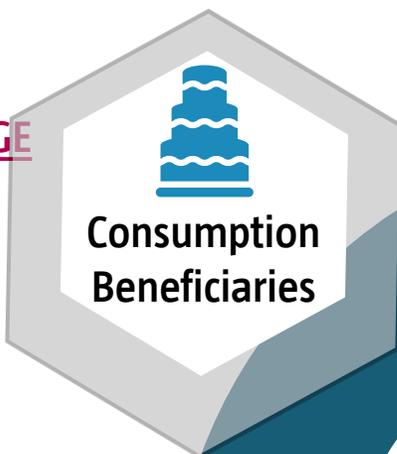


Note: There is no assurance or guarantee that the investment objective of the scheme will be achieved.

INTRODUCING CANARA ROBECO MANUFACTURING FUND

DEMOGRAPHIC ADVANTAGE

- Rising Middle-Class
- Higher Working-Age Population



POLICY REFORMS

- PLI
- Make in India
- Atmanirbhar Bharat
- Single Window Clearance
- Import Duties

SUPPLY CHAIN DIVERSIFICATION

- Reduced Dependence on Single Source
- Geographical & Political Risk



MACRO TAILWINDS

- Private Capex
- Government Capex
- Capacity Utilization

Canara Robeco Manufacturing Fund

Note: The above construct is based upon our current fund management/ investment strategy. However, the same shall be subject to change depending on the market conditions. Investors shall note that there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Canara Robeco Manufacturing Fund – Fund Strategy & Sectoral Beneficiaries

**SECTORAL
BENEFICIARIES**

POLICY REFORMS

Export Promotion / Import Substitution

- PLI
- Make in India
- Atmanirbhar Bharat
- Single Window Clearance
- Import duties

EMS
Renewables
Defence
Pharma

MACRO TAILWINDS

Investment Beneficiaries

- Private Capex
- Government Capex
- Capacity Utilization

Capital Goods
Cement
Industrial
Power

DEMOGRAPHIC ADVANTAGE

Consumption Beneficiaries

- Rising Middle-Class
- Higher Working Age Population

Automobiles
Electronics
Consumer Durables

SUPPLY CHAIN DIVERSIFICATION

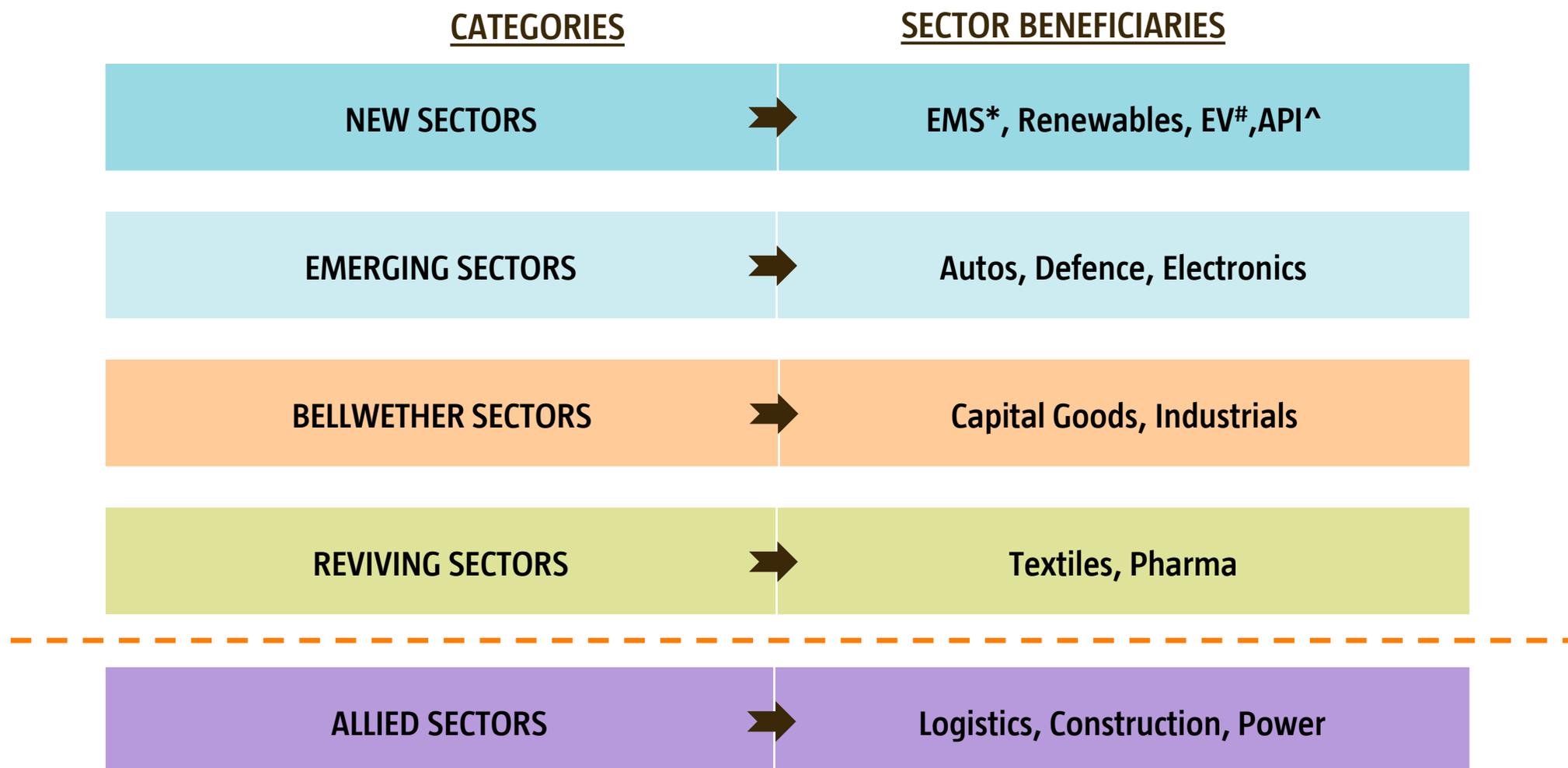
Global Supply Chain Rejig

- Reduced Dependence on Single Source
- Geographical & Political Risk

Building Materials
Auto Ancillaries
Textile
Specialty Chemicals

Note: The above is only for illustration purposes, purely to explain fund philosophy and 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). Investors shall note that there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Portfolio to invest across Manufacturing Life-Cycle

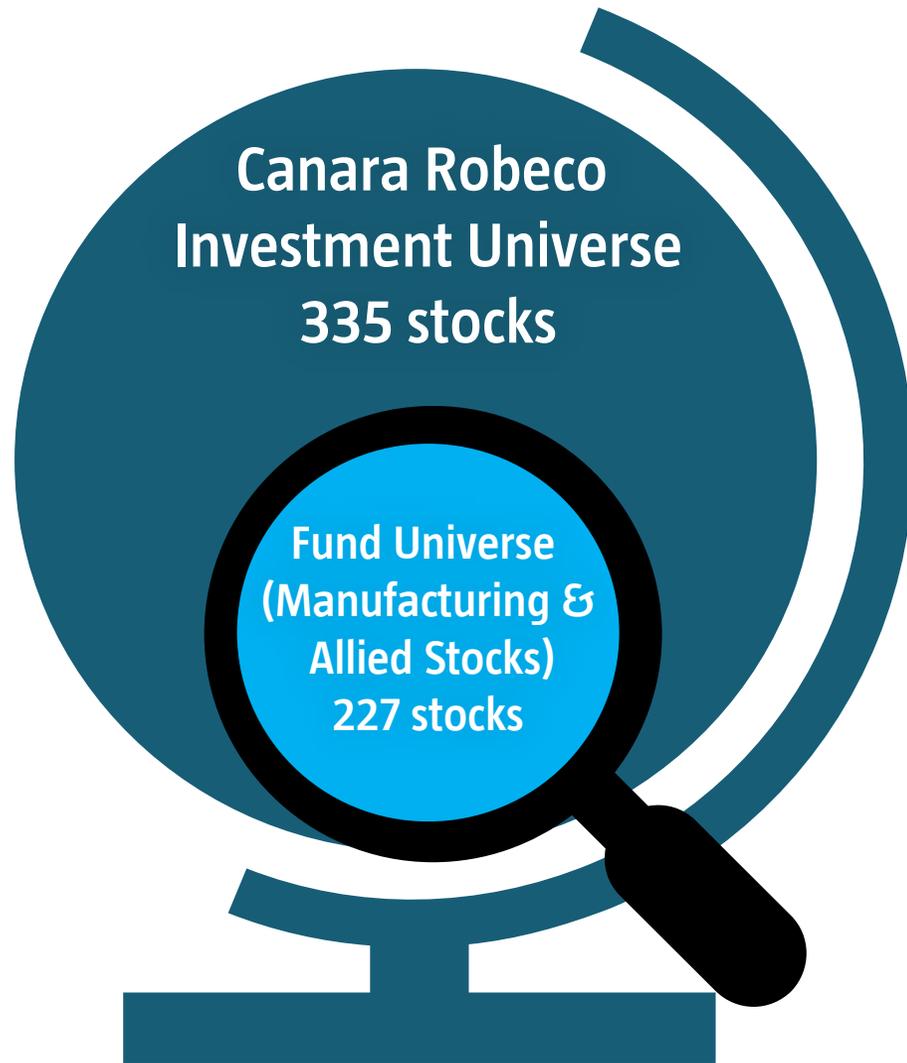


Note: * Electronics Manufacturing Services ; # Electric Vehicles; ^ Active Pharmaceutical Ingredient

This is an indicative list and not exhaustive in nature

Note: The above is only for illustration purposes, purely to explain the selection strategy and should not be construed as selection of portfolio. The fund strategy is based upon our current fund management/ investment strategy. However, the same shall be subject to change depending on the market conditions. Investors are requested to refer SID for more information on Asset Allocation & Fund Strategy. 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).

Canara Robeco Manufacturing Fund Investment Universe & Characteristics

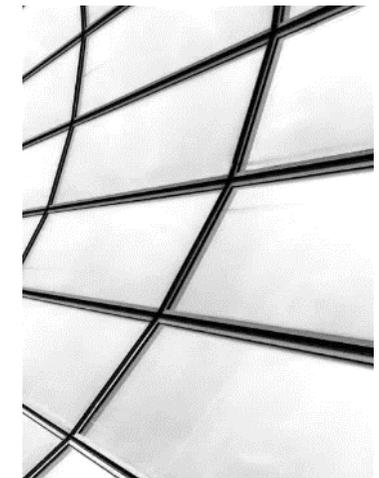


Portfolio Allocation	Minimum 80% into Manufacturing & Allied Stocks
Portfolio Concentration	Diversified Portfolio
Market Capitalization Bias	Flexible across Market capitalization
Investment Style	Growth biased
Stock Selection	Top-Down Overlay + Bottom-up Stock Selection

Note: The fund strategy is based upon our current fund management/ investment strategy. However, the same shall be subject to change depending on the market conditions. Investors are requested to refer SID for more information on Asset Allocation & Fund Strategy. Stock Universe is as on December 31, 2023.

Why Invest In Canara Robeco Manufacturing Fund?

- ❑ Seek to become a **part of the India Growth Story** by investing into Canara Robeco Manufacturing Fund.
- ❑ The Fund aims to invest in companies which are beneficiaries of **Thriving Domestic Demand, Favourable Policy Reforms, Robust Private Sector, and Alternative Supply Chain.**
- ❑ The Fund aims to **capitalize on manufacturing trends and opportunities** investing across relevant sectors representing the Manufacturing theme.
- ❑ **Government thrust** on “Atmanirbhar Bharat”, “Make in India” and through other **reforms and incentives** has **improved growth potential** of many manufacturing-oriented sectors and companies.



Note: There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Who Should Invest In This Fund?

Investors that are **comfortable with volatility** & expecting a better risk return tradeoff

Investors with a **high-risk appetite** and **long-term** investment horizon of **5 years** and above having a **lower near-term liquidity needs**

Seasoned investors who are looking to invest in a **Manufacturing theme-based** fund



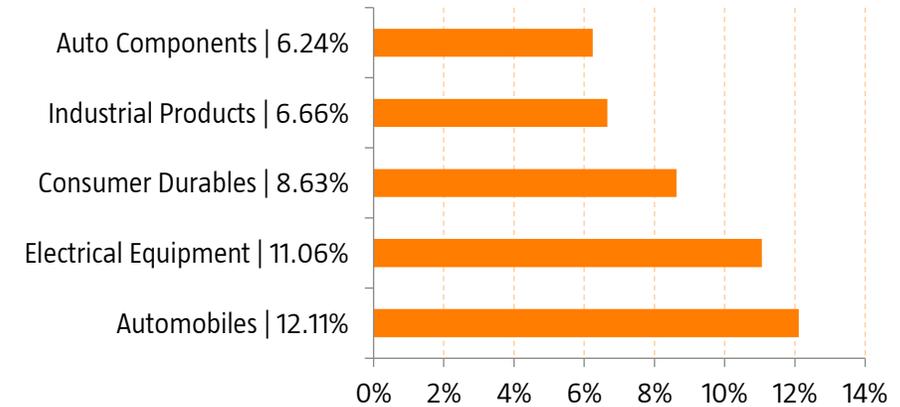
Portfolio Highlights

Top 10 Holdings	Industry Classification	% of Net Assets
Mahindra & Mahindra Ltd	Automobiles	5.15%
Maruti Suzuki India Ltd	Automobiles	4.29%
Bharat Electronics Ltd	Aerospace & Defense	4.27%
Reliance Industries Ltd	Petroleum Products	4.14%
Tata Steel Ltd	Ferrous Metals	2.89%
Bajaj Auto Ltd	Automobiles	2.67%
Hindalco Industries Ltd	Non - Ferrous Metals	2.66%
Suzlon Energy Ltd	Electrical Equipment	2.61%
Solar Industries India Ltd	Chemicals & Petrochemicals	2.37%
Varun Beverages Ltd	Beverages	2.21%

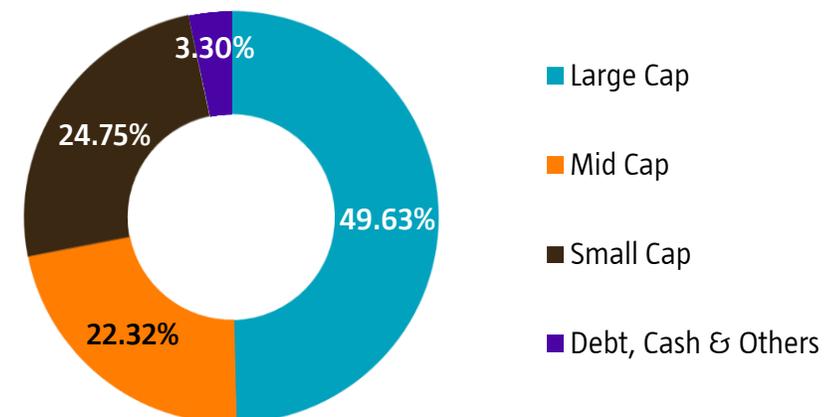
Quant	Values
Total No. of Stocks	62
Top Stock Holding (%)	5.15%
Top 10 Stocks Holding (%)	33.26%
Top 3 Industries (%)	31.80%
Top 5 Industries (%)	44.70%

Data as on 28th Mar'25

Top 5 Sector break up (% to NAV)



Market Capitalization (%)



Fund Features

Name of the Scheme	Canara Robeco Manufacturing Fund			
Type	Thematic - Manufacturing - An open-ended equity scheme following Manufacturing theme			
Investment Objective	The scheme aims to generate long-term capital appreciation by investing predominantly in equities and equity related instruments of companies engaged in the Manufacturing theme. However, there can be no assurance that the investment objective of the scheme will be realized.			
Asset Allocation	Type of Instruments	Indicative allocations (% of total assets)		Risk Profile
		Minimum	Maximum	
	Equity and Equity-related Instruments of companies engaged in Manufacturing theme	80%	100%	Very High
	Equity and Equity-related Instruments of companies other than engaged in Manufacturing theme	0%	20%	Very High
	Debt and Money Market Instruments	0%	20%	Low to Moderate
	Units issued by REITs and InvITs	0%	10%	Very High
Plans & Options	Regular Plan & Direct Plan (a) Growth (b) Income Distribution cum Capital Withdrawal option: - Payout of Income Distribution cum Capital Withdrawal option - Reinvestment of Income Distribution cum Capital Withdrawal option			
Fund Manager	Pranav Gokhale & Shridatta Bhandwadar			
Load Structure	<u>Entry Load</u> : Nil <u>Exit Load</u> : 1% - if redeemed/switched out within 365 days from the date of allotment. Nil - if redeemed/switched out after 365 days from the date of allotment			
AUM (INR Crs)	1,511.26(As on 28 th Mar'25)			
Benchmark (First Tier)	Nifty India Manufacturing TRI			

Note: Under normal circumstances, the asset allocation of the Scheme will be as per above table. Investors are requested to refer SID for more information on Asset Allocation.

Fund Managers



Pranav Gokhale

Sr. Fund Manager - Equities

Pranav Gokhale is Senior Fund Manager – Equities at Canara Robeco Asset Management Company. He joined Canara Robeco AMC in Nov 2023, is a Chartered Accountant and has a Masters in Commerce. Pranav has over 21+ years of experience across company research, equity research and fund management.

He comes with a strong background in fundamental company research working with organisations like Infrastructure Leasing & Financial Services (IL&FS), ICICI Web Trade Ltd., and Rosy Blue Securities Private Ltd. In his last assignment with Invesco Asset Management India, he was Fund manager of multiple schemes.

At Canara Robeco AMC, Pranav is the Fund Manager for Canara Robeco Small Cap Fund and Canara Robeco Mid Cap Fund. He is also the Co-Fund Manager for Canara Robeco Flexi Cap Fund.



Shridatta Bhandwaladar

Head – Equities

Shridatta Bhandwaladar is Head – Equities at Canara Robeco Asset Management Company. He has been associated with Canara Robeco since July 2016. Shridatta is a management graduate specializing in Finance from Sydenham Institute of Management and has a rich experience of over 16 years in Indian Equities. Prior to joining Canara Robeco, he was associated with SBI Pension Fund, Motilal Oswal securities, Heritage Capital & MF Global.

At Canara Robeco AMC, Shridatta forms an integral part of Equity Fund Management team and he believes in holding selective quality stocks in the portfolio to create wealth through compounding over medium term.

He is currently overseeing all equity funds and directly managing Canara Robeco Blue Chip Equity Fund, Canara Robeco Flexicap Fund, Canara Robeco Multi Cap Fund and Canara Robeco Focused Equity Fund.

Note: For further information about other schemes (product labelling and riskometer), please visit the website of the AMC.

Product Label

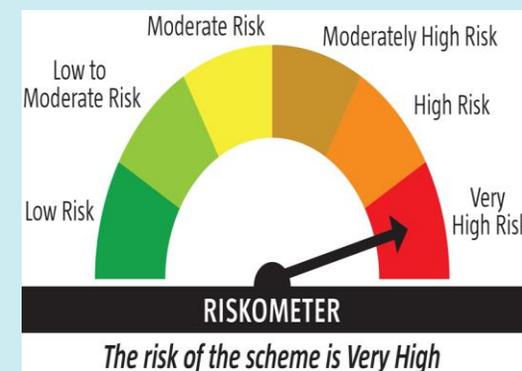
CANARA ROBECO MANUFACTURING FUND

This product is suitable for investors who are seeking*:

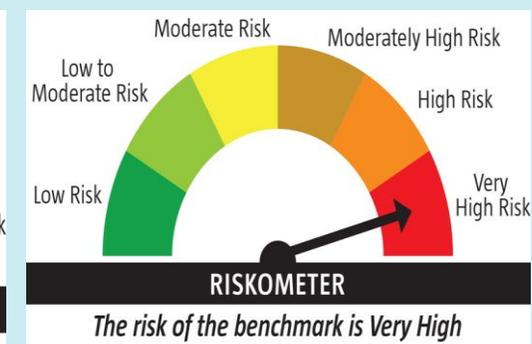
Canara Robeco Manufacturing Fund

(Thematic - Manufacturing - An open-ended equity scheme following Manufacturing theme)

- Long term capital appreciation
- Investments in equities and equity related instruments of companies engaged in the manufacturing theme



Scheme Riskometer



**Benchmark Riskometer
(Nifty India Manufacturing TRI)**

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

Note: The Scheme and Benchmark Risk-O-Meters are evaluated on a monthly basis and the above Risk-O-Meters are based on the evaluation of the portfolios for the month ended 28th Mar'25

DISCLAIMER

The information used towards formulating the outlook have been obtained from sources published by third parties. While such publications are believed to be reliable, however, neither the AMC, its officers, the trustees, the Fund nor any of their affiliates or representatives assume any responsibility for the accuracy of such information. CRMF, its sponsors, its trustees, CRAMC, its employees, officer, directors, etc. assume no financial liability whatsoever to the user of this document. Mutual Fund Investments are subject to market risk. Investors are requested to read the Scheme related documents carefully before investing.

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