Why Has **INDIA'S CONSUMPTION STORY** Become The Talk Of The Town?

Indian consumers have started opening their wallets, leading to faster sales growth across sectors

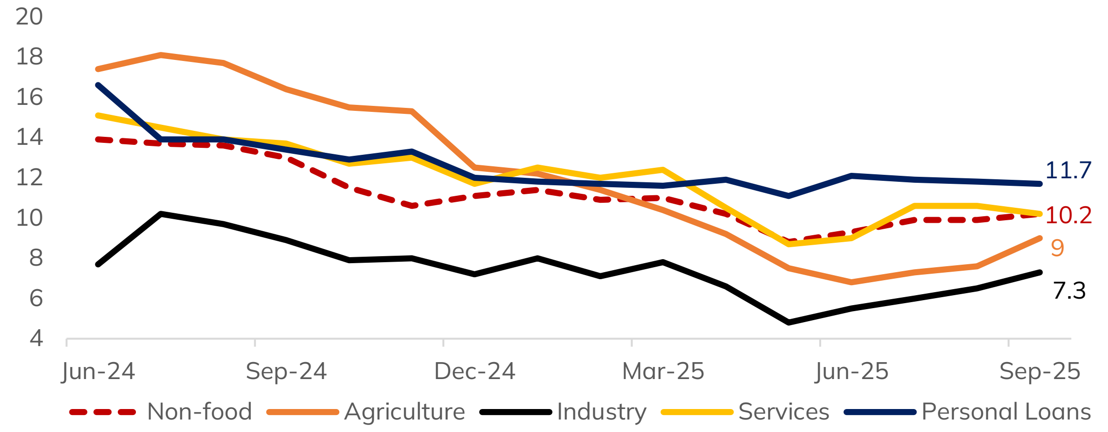
India’s Auto retail sales enters a golden festive phase

All-India Retail Sales – 42 Days Festive Period	Festive 2024 (Units)	Festive 2025 (Units)	Sales Growth (Year-on-Year)	Growth Drivers
 **Passenger Vehicles**	6,21,539	7,66,918	**23.39%**	Affordability and Upgrade buying
 **Two-wheelers**	33,27,198	40,52,503	**21.80%**	Goods and Services Tax reforms, Festive offers, Pent-up demand
 **Commercial Vehicles**	1,21,350	1,39,586	**15.03%**	Freight movement and Infrastructure activity
 **Tractors**	85,199	97,314	**14.22%**	Rural Sentiment

Source: Federation of Automobile Dealers Associations (FADA) Research, October 2025 report. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

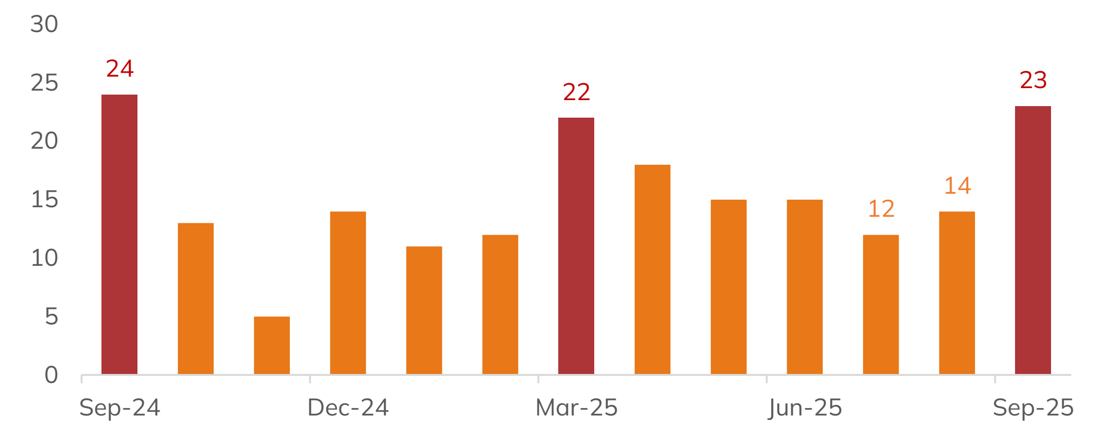
Sequential recovery in Bank Credit Growth

Bank Credit Across Non-Food Segments (Year-on-Year, %)



In September 2025, non-food bank credit grew by 10.2% year-on-year, led by an uptick in commercial real estate and vehicle loans.

Credit Card Spending Growth Rate (Year-on-Year, %)



In September 2025, credit card spending rose by 23.0% year-on-year, driven by bank-led festive offers and increasing consumer demand.

Source: Reserve Bank of India (RBI), Centre for Monitoring Indian Economy (CMIE), CareEdge Ratings. Credit Card Spending data Includes 40 Banks (09 Public Sector Banks, 18 Private Sector Banks, 06 Foreign Banks and 07 Small Finance Banks). The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

Festive season ended on a strong note for India's E-commerce sector

India's E-commerce sector recorded a 23% year-on-year rise in gross merchandise value during the 2025 Diwali festive season.

Tier-II and Tier-III cities accounted for 55% of the total orders, highlighting growing digital adoption beyond metro cities.

Top-performing categories included FMCG goods, home decor and furniture, electronics, beauty products, pharmaceuticals.

Quick commerce platforms emerged as the leading growth driver, recording a 120% year-on-year growth in order volumes.

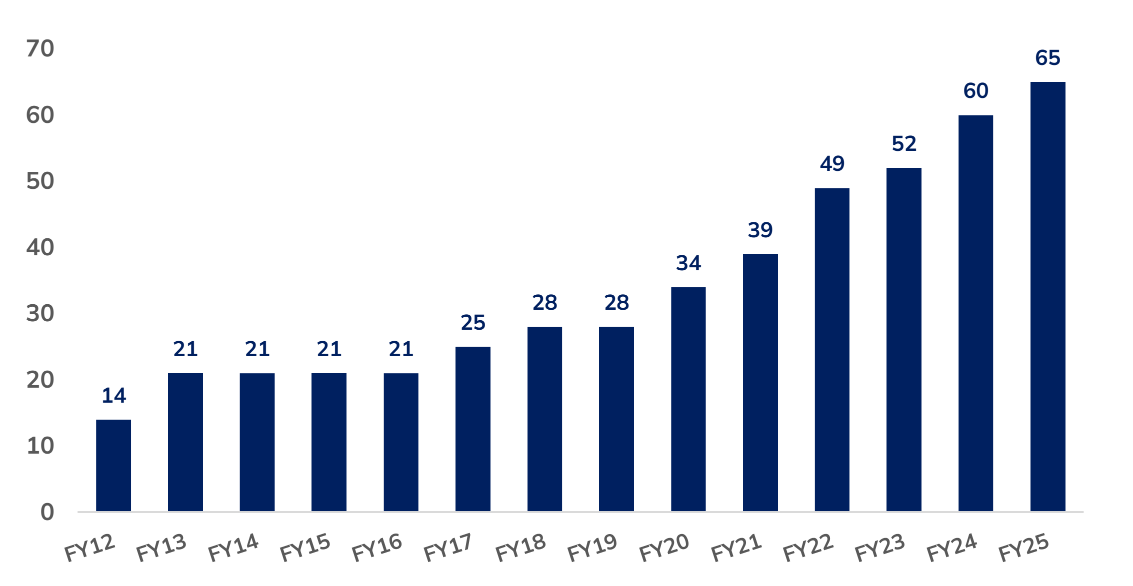
Source: Unicommerce. FMCG: Fast-moving consumer goods. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

Premium category goods are reshaping consumer behaviour

The shift towards Sports Utility Vehicles has been driven by advanced features, the appeal of a premium experience and the perception of greater safety.

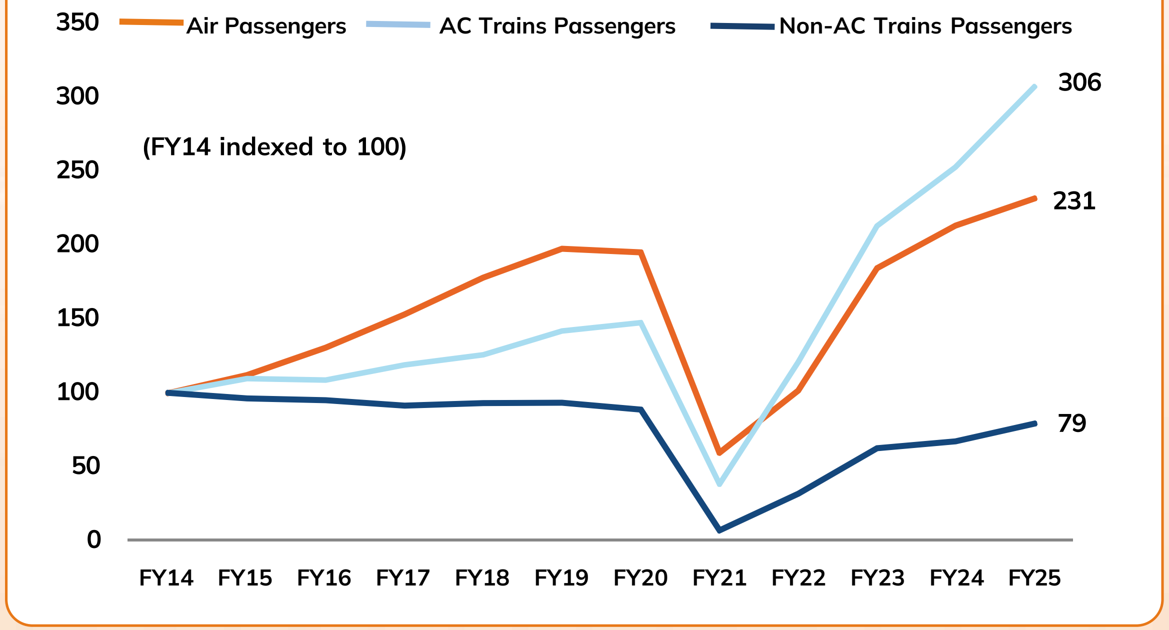
The number of passengers opting for air travel and AC trains has grown at a faster pace of 3.1x and 2.3x respectively over FY14-25 compared to those using non-AC trains.

Share of SUVs (premium cars) in domestic passenger vehicle sales (%)



Source: Society of Indian Automobile Manufacturers (SIAM), Jefferies, SUV: Sports Utility Vehicle. FY: Financial Year.

Passenger traffic in Air, AC trains and Non-AC trains



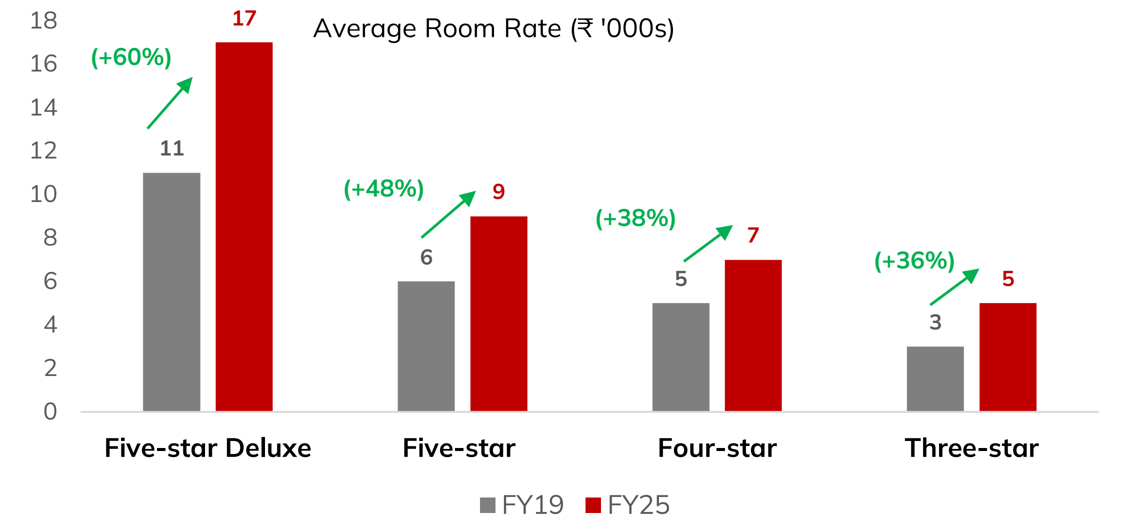
Source: Government of India, Jefferies. AC: Air Conditioned. FY: Financial Year.

Premium category goods are reshaping consumer behaviour

Prices of five-star deluxe hotels are rising more rapidly than mid-level hotels, owing to the growing demand for exclusive access to enhanced facilities and gourmet dining options.

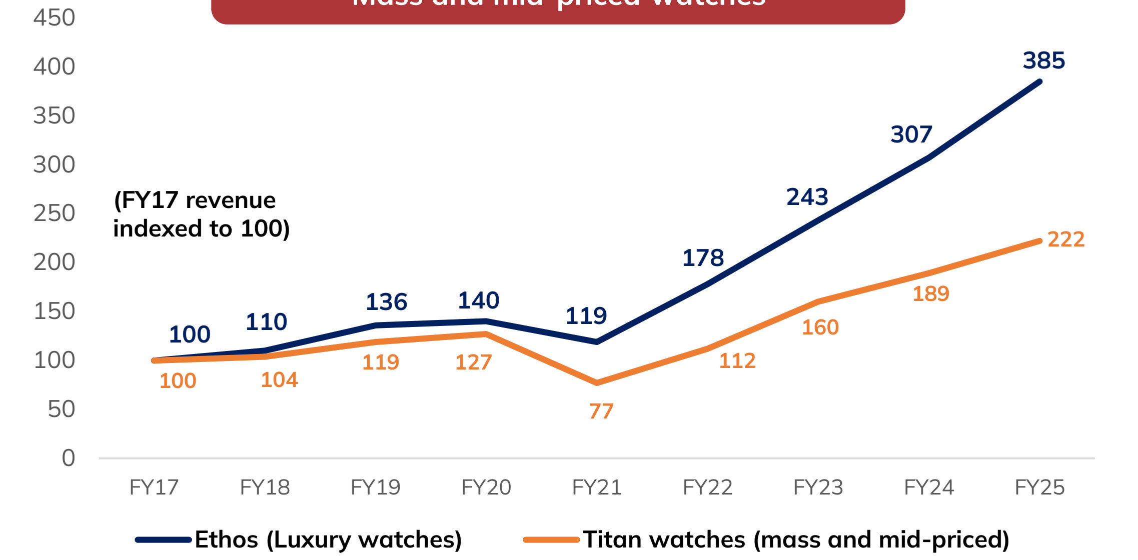
Luxury watches are witnessing faster growth compared to mid-priced options, driven by appreciation for exquisite craftsmanship and brand heritage.

Trend of change in room rates in different hotel segments



Source: Hotelivate, Jefferies

Revenue trend of Luxury watches v/s Mass and mid-priced watches

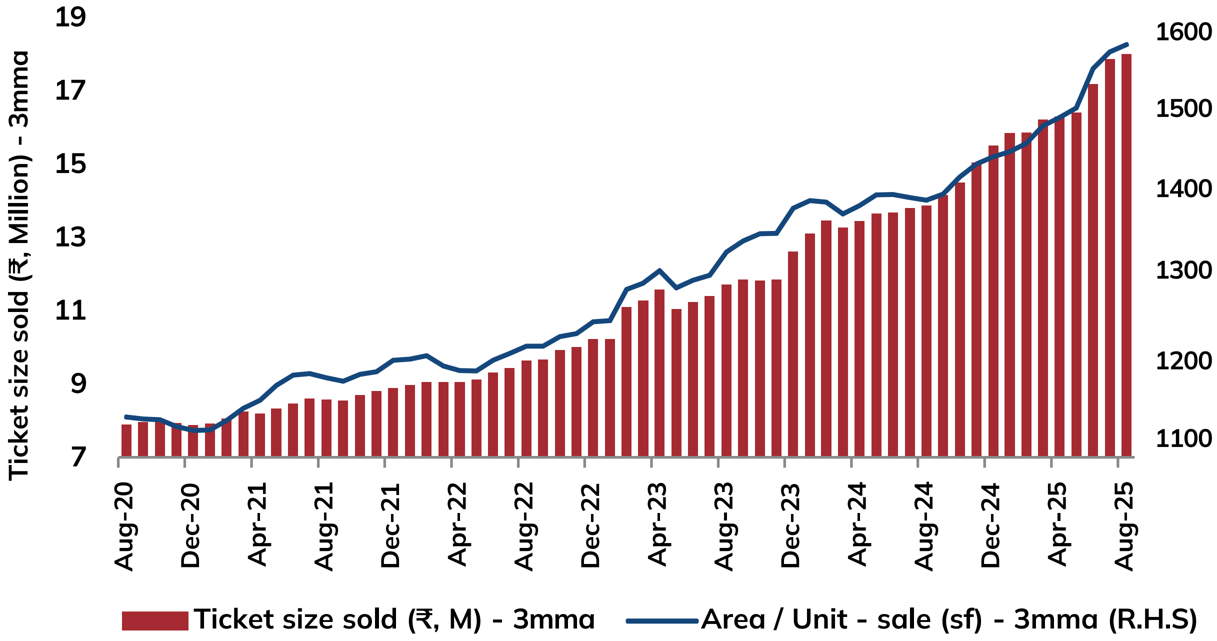


Source: Company data, Jefferies

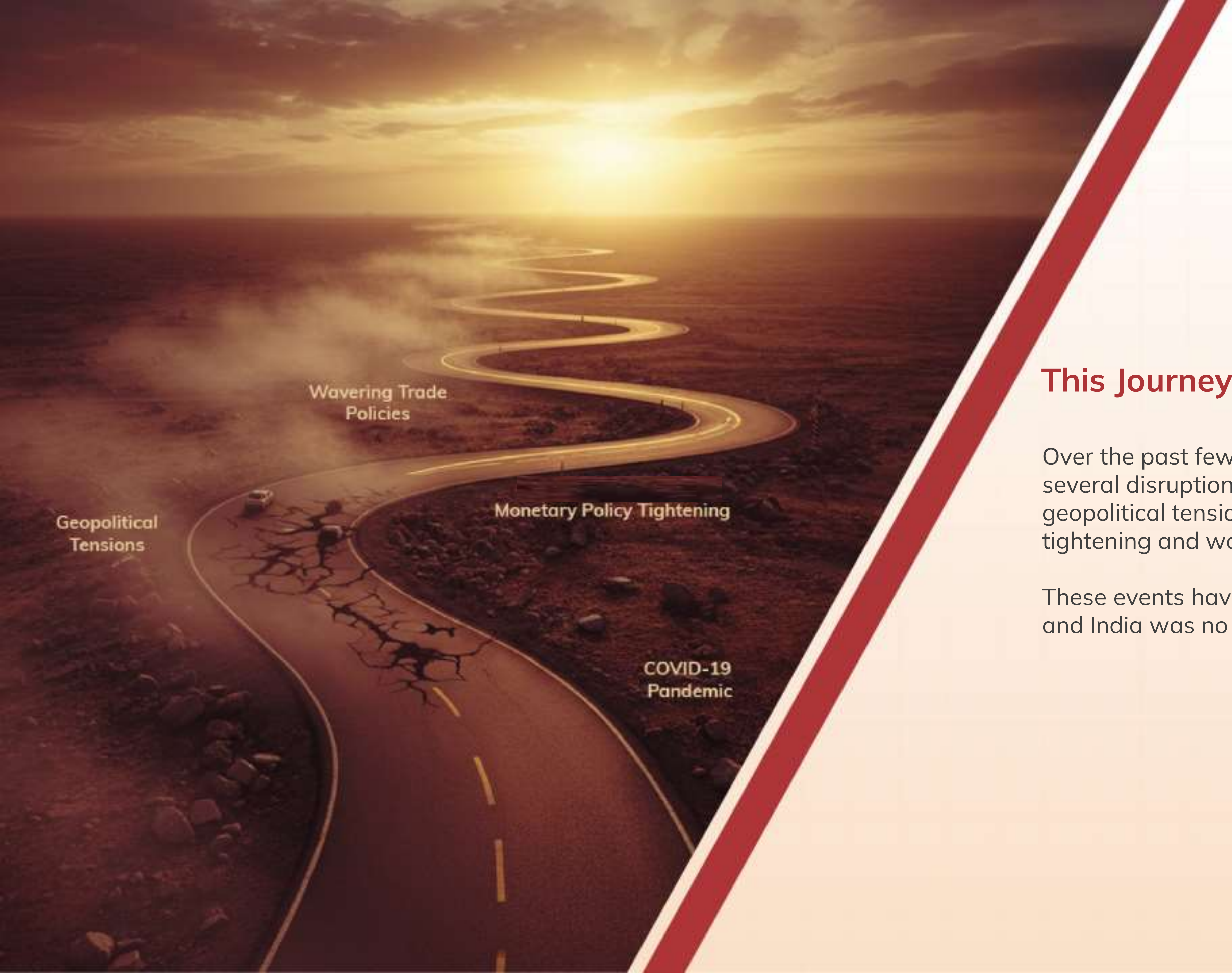
Premium category goods are reshaping consumer behaviour

Preference towards larger and higher ticker size homes in India has been driven by a higher standard of living, the demand for enhanced amenities and the need for spacious living conditions as hybrid/work from home models have become prevalent.

Average ticket size and area of unit sold in Top-7 cities



Source: Propequity, Jefferies. M: Million. Sf: Square feet. RHS: Right-hand side. 3mma: 3-Month Moving Average. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).



This Journey Has Not Been Smooth

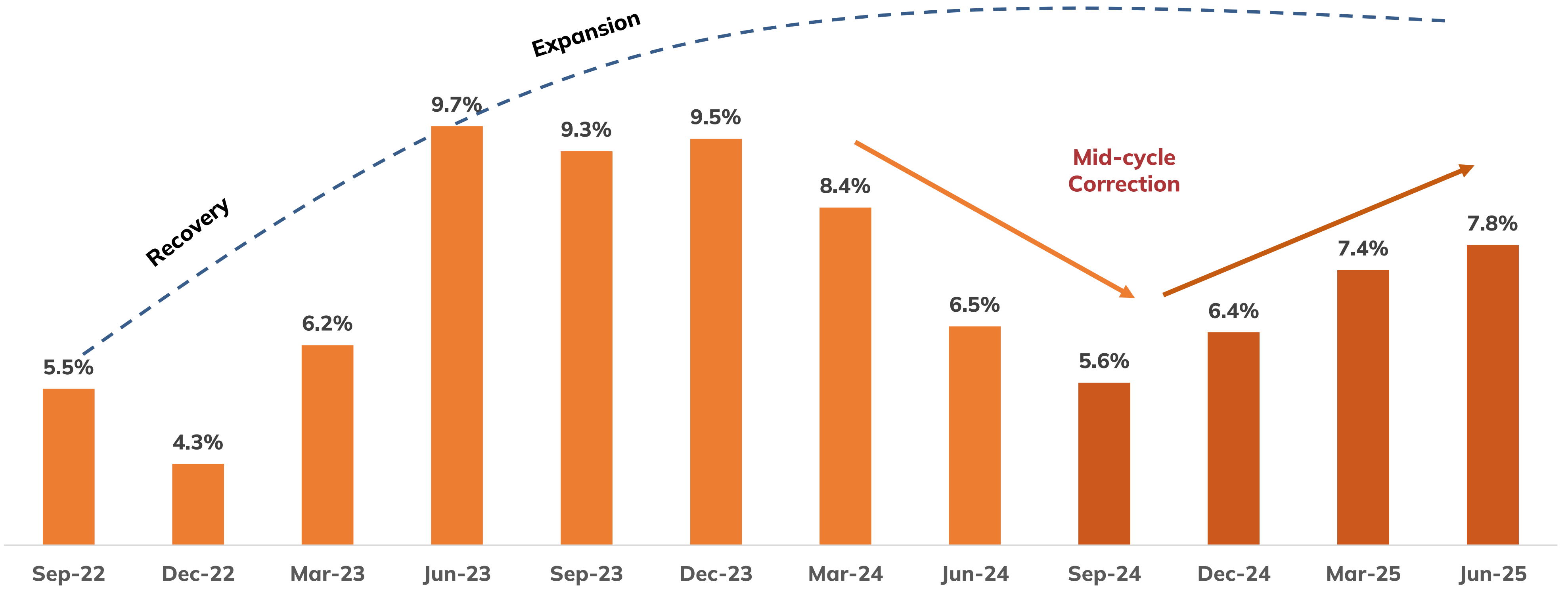
Over the past few years, the global economy faced several disruptions, induced by the COVID-19 pandemic, geopolitical tensions, rapid synchronized monetary policy tightening and wavering trade policies.

These events have tested economic resilience worldwide and India was no exception.

There is light at the end of the tunnel

India's economic expansion faced a mid-cycle correction due to rising global uncertainties and tighter money conditions. Growth has now picked up steam on the back of various fiscal and monetary stimulus measures.

India's Real GDP – Quarterly Growth Rate (Year-on-Year, %)



Source: Ministry of Statistics and Programme Implementation (MOSPI). GDP: Gross Domestic Product.

Unfolding the interplay of factors driving consumer demand, which would further stimulate economic growth.

1 Rationalization of the Goods and Services Tax (GST) rates acts as a catalyst for consumption

Goods and Services Tax (GST) has been simplified to a two-slab structure (5% & 18%), effective September 22, 2025.

- ✓ **Higher Demand:** Cheaper goods would increase household savings and stimulate consumption.
- ✓ **Support for MSMEs:** Reduced rates on inputs like cement, auto parts and handicrafts would lower costs and make small businesses more competitive.
- ✓ **Economic Momentum:** Lower costs → Higher demand → Larger tax base → Stronger revenues → Sustainable growth.
- ✓ **Provides Ease:** A two-rate structure facilitates simpler compliance.

Source: Government of India, Press Information Bureau, MSMEs: Micro, Small and Medium Enterprises.

Rationalization of the Goods and Services Tax (GST) rates acts as a catalyst for consumption

GST on **Tractors (<1800 cc)** reduced to 5%, making mechanization accessible to farmers.

GST on **Drugs & Medicines reduced from 12% to 5% or Nil,** making healthcare affordable.

GST on **two-wheelers (≤350cc), small cars, televisions and air conditioners lowered from 28% to 18%** bringing relief to the middle-class, encouraging discretionary spending.

Source: Government of India, Press Information Bureau. CC: cubic centimeter. GST: Goods and Services Tax. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

Rationalization of the Goods and Services Tax (GST) rates acts as a catalyst for consumption

GST on cement has been reduced from **28% to 18%.**

Lower cement prices would directly benefit construction of infrastructure projects and boost job creation

GST on Daily food items like UHT milk, roti, paratha, paneer and packaged snacks **brought under 5% or Nil, easing household expenses.**

A delicious meal at a relatively lower price!

GST on **leather, footwear, textiles, handicrafts and toys** reduced to **5%**, which is beneficial for MSMEs.

I will expand my handicraft business and sell to other regions

GST on solar, wind and related renewable devices lowered from **12% to 5%,** reducing capital costs.

GST rate cut would support adoption of clean energy and bolster domestic manufacturing

Source: Government of India, Press Information Bureau. UTH: Ultra High Temperature. MSMEs: Micro, Small and Medium Enterprises. GST: Goods and Services Tax. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

Rationalization of the Goods and Services Tax (GST) rates acts as a catalyst for consumption

GST rate on **hotel rooms with a rate of ₹7,500** or less per night has been **reduced from 12% to 5%, which will benefit the hospitality and tourism sector.**

Higher discretionary spending on vacations would support hospitality jobs.

GST rate on **beauty and wellness services, gyms/fitness centres has been reduced from 18% to 5%, encouraging consumers to avail services.**

I can visit the wellness centre more often for beauty treatments

GST rate on Individual Life and Health Insurance has been reduced to zero from the earlier 18%, making it affordable and accessible.

The overall cost of life insurance premiums has now reduced

Essential learning materials like pencils and exercise books **made GST-free** to ease education costs.

With more savings, I can spend on skill-development activities for my son

Source: Government of India, Press Information Bureau. GST: Goods and Services Tax. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

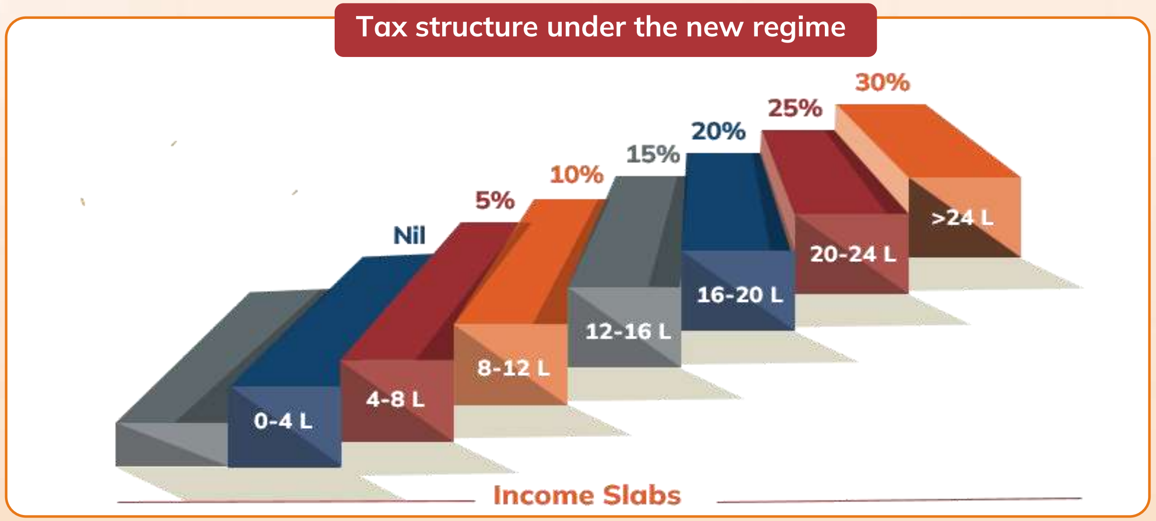
2 Tax Relaxation measures presented in the Union Budget 2025-26 would lead to an increase in disposable income and support consumption

✓ No tax payable up to the income* of ₹12 lakh under the new regime (rebate of ₹60,000 can be claimed under 87A^).

✓ Tax deduction limit for senior citizens doubled from ₹50,000 to
✓ ₹1 lakh.

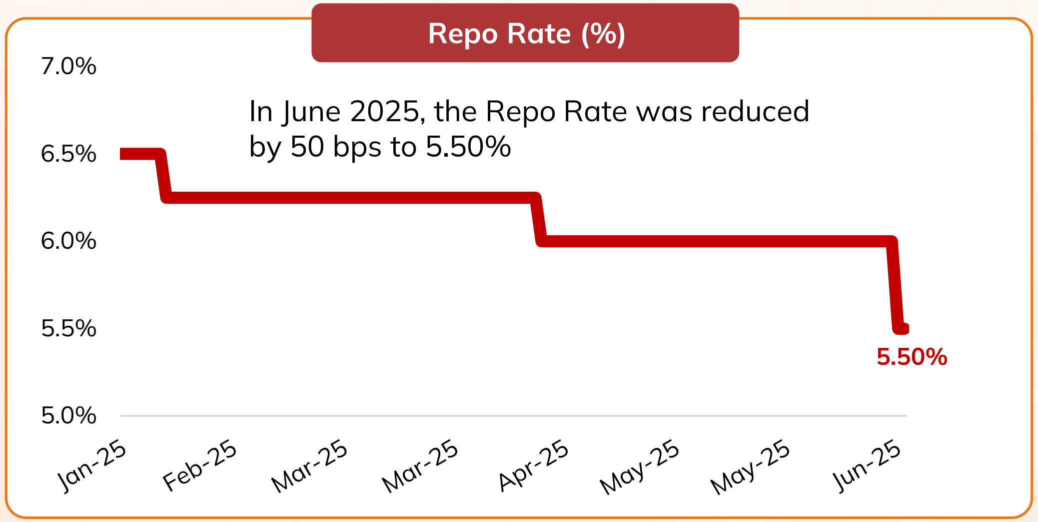
✓ The annual limit of ₹2.4 lakh for TDS on rent increased to ₹6 lakh.

✓ Tax payers allowed to claim annual value of two self-occupied properties without any conditions (as compared to previously one).



Source: Union Budget 2025-26. (https://www.indiabudget.gov.in/). *Income other than capital gains. TDS – Tax deducted at source. ^Section 87A of the Income Tax Act, 1961. L: Lakh. Please consult your tax advisors for more details.

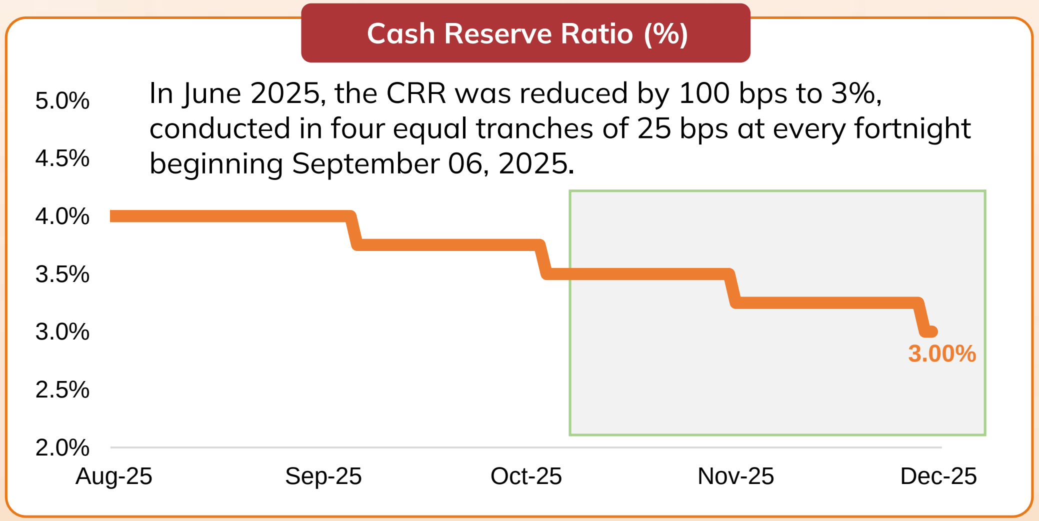
3 RBI's Monetary Policy stimulus measures would support bank credit growth and consumption



A lower interest rate encourages individuals to take loans, which would boost private consumption.

Businesses would borrow to scale operations, which would increase revenue and propel economic growth.

A lower Cash Reserve Ratio would reduce the cost of funding for banks.



Source: Reserve Bank of India (RBI). Data as on June 06, 2025. CRR: Cash Reserve Ratio. Bps: Basis Points

The Bank Rate has reduced over the years

A lower interest rate encourages individuals to take loans, such as housing, automobile, consumer durables, etc. which would support bank credit growth.

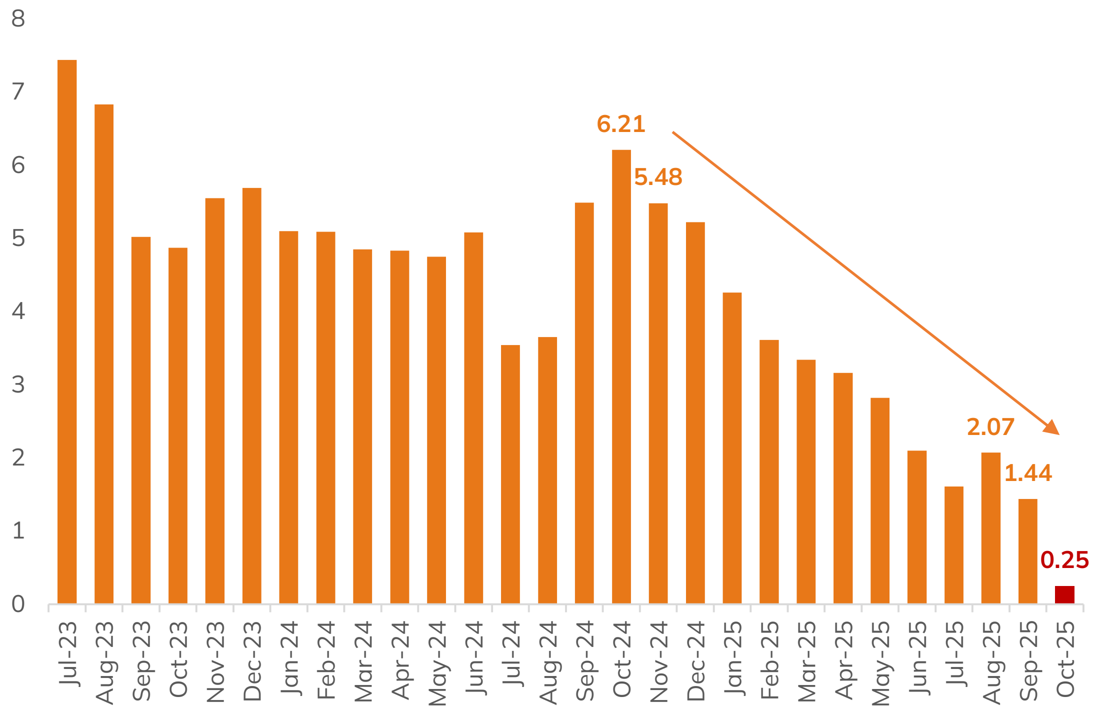
Year	Vehicle Loan (%)	Housing / Mortgage Loan (%)	Personal Loan (%)
2010	9.0 – 13.0	8.0 - 10.0	10.0 – 18.0
2015	9.5 – 13.5	9.0 – 11.0	11.0 – 20.0
2019	9.0 – 12.5	8.5 – 10.5	10.5 – 18.0+
2021	8.0 – 11.0	6.70 – 8.0	9.5 – 20.0
2024	8.5 – 12.5	8.7 – 10.5	9.9 – 22.0
Oct 2025 (Latest)	7.5 – 12.0	7.35 – 9.0 (starter); up to 11.0	9.9 – 24.0 (typical 10 – 16)

Source: Elara Securities Research.

4 India's Retail Inflation eases, bringing relief to households

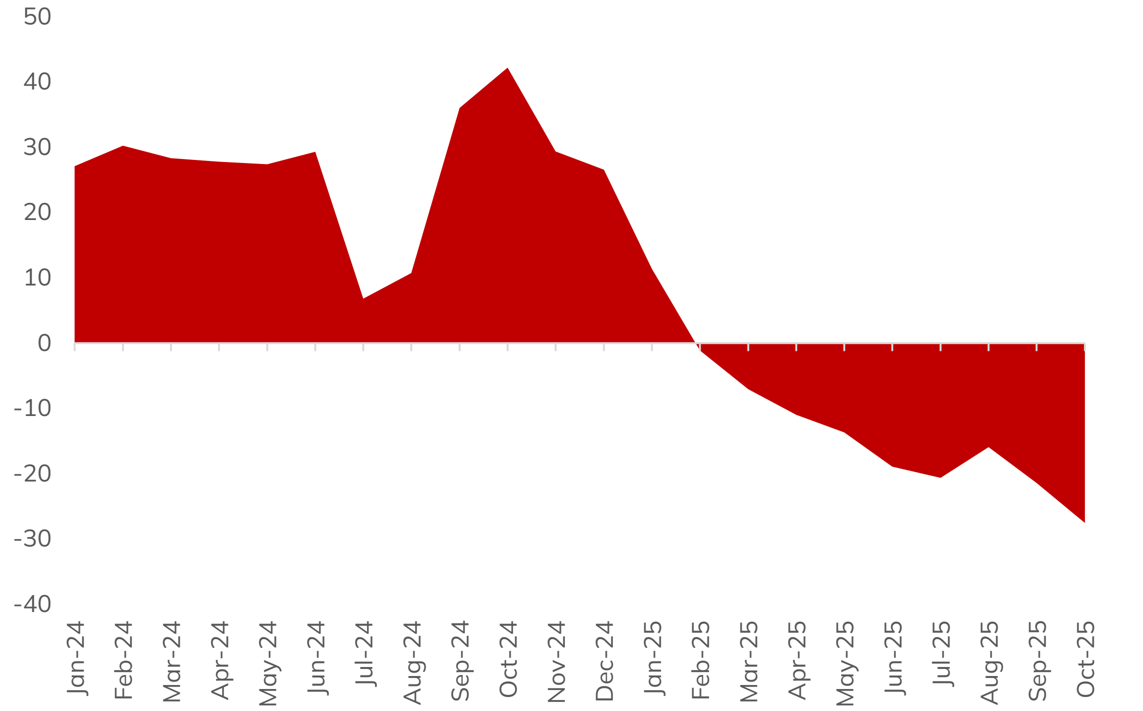
In October 2025, India's retail inflation, measured by Consumer Price Index (CPI), eased to a record low of 0.25% year-on-year, supported by deflation in the food and beverages category and the rationalization of the Goods and Services Tax (GST) rates. Furthermore, **adequate reservoir levels and strong Kharif sowing bode well for food price stability.**

India's CPI Inflation (Year-on-Year Growth %)



Source: Ministry of Statistics and Programme Implementation (MOSPI). CPI refers to Headline consumer price index.

Vegetable Inflation (Year-on-Year Growth %)



Source: Centre for Monitoring Indian Economy (CMIE), Ministry of Statistics and Programme Implementation (MOSPI).

5 Welfare Schemes for Women and Direct Cash Transfers would enhance spending power

Expenditure on Scheduled Caste and Scheduled Tribe sub-plans and schemes for the welfare of women, children and the North Eastern Region (₹, Crore)

	Actuals 2023-24	Revised 2024-25	Budgeted 2025-26	% change (2024-25 RE to 2025-26 BE)
Welfare of Women	3,84,500	3,76,529	4,49,029	19.3%
Welfare of Children	89,323	1,00,445	1,16,133	15.6%
Scheduled Castes	1,33,658	1,38,363	1,68,478	21.8%
Scheduled Tribes	1,05,177	1,07,874	1,29,250	19.8%
North Eastern Region	91,785*	87,736	1,05,833	20.6%

- **Provides thrust to the spending power** of semi-urban and rural consumers
- **Enables women to start ventures,** which would support income levels and contribute to economic growth.
- **Reduces dependence** on other family members.
- **Encourages women to invest** and engage in financial services.

Source: PRS Legislative Research, Union Budget 2025-26 Analysis, Note: *Figures for 2023-24 are Revised Estimates for the year. Sources: Expenditure Profile, Union Budget 2025-26; PRS. RE: Revised Estimates. BE: Budgeted Estimates.

6 The 8th Pay Commission augurs well for consumption

- ✓ **In October 2025, the Government approved the Terms of Reference of the 8th Central Pay Commission,** which is expected to come into effect from January 01, 2026.

- ✓ **This panel is established to review and revise the salary structure of government employees** after considering several factors, such as inflation, economic growth and living standards.

- ✓ **A rise in salary structure for government employees would lead to higher disposable income, which could encourage increased spending on automobiles, consumer durables, travel, housing, etc.**

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Aim to benefit from the growth potential of the Consumption Theme with **ICICI Prudential Bharat Consumption Fund**

ICICI Prudential Bharat Consumption Fund

PHILOSOPHY

Aims to invest in opportunities following the consumption theme.

The Scheme is diversified across large, mid and small caps, providing the benefits of different market caps.

SUITABILITY

Investors seeking to benefit from India's demographic advantage and increasing consumption may consider investing in this Scheme with an indicative investment horizon of 5 years and above.

BROAD INVESTMENT UNIVERSE

Exposure into sectors like Real Estate, Consumer Durables, Auto, Retailing services and other sectors, which can benefit from India's growing consumption need.

Flexibility to change allocation based on the market conditions to capitalize on market opportunities.

OBJECTIVE*

To generate long-term capital appreciation by investing primarily in Equity and Equity related securities of companies engaged in consumption and consumption related activities or allied sectors.

*However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved. The sector(s)/stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s)

ICICI Prudential Bharat Consumption Fund – Broad Universe, Unconstrained Approach

Automobile including auto components companies

- OEM
- Auto ancillary
- Tyres
- Battery

Consumer Goods

- Consumer durables
- Consumer non-durables
- Retailing

Energy

- Generation
- Transmission

Healthcare Services

- Hospitals
- Diagnostics
- Medical Retailing

Media & Entertainment

- Television, Print, Radio
- Digital Advertising
- Multiplexes

Pharma

- Pharmaceutical companies

Services

- Commercial and Engineering Services
- Hotels Resorts and Recreational Activities
- Transportation
- Trading

Telecom

- Cellular

Textiles

For detailed asset allocation please refer to the SID of the Scheme. The investments of the scheme would be as per the asset allocation and investment strategy of the scheme. OEM: Original Equipment Manufacturer. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s).

ICICI PRUDENTIAL MUTUAL FUND

Rural development plays a key role in India’s growth story as around 64% of India’s population resides in rural areas.

Which factors are supporting the theme of Rural India?

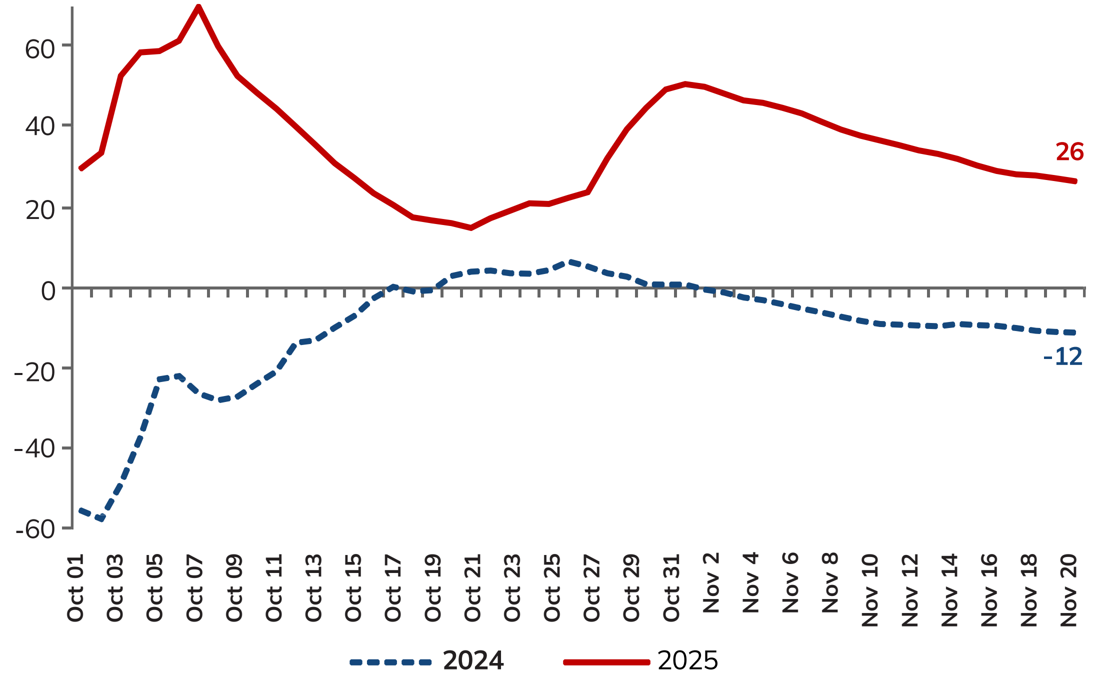
Data Source: World Bank. Data as on December 2023.

Favourable Monsoon Conditions and Healthy Reservoir Levels

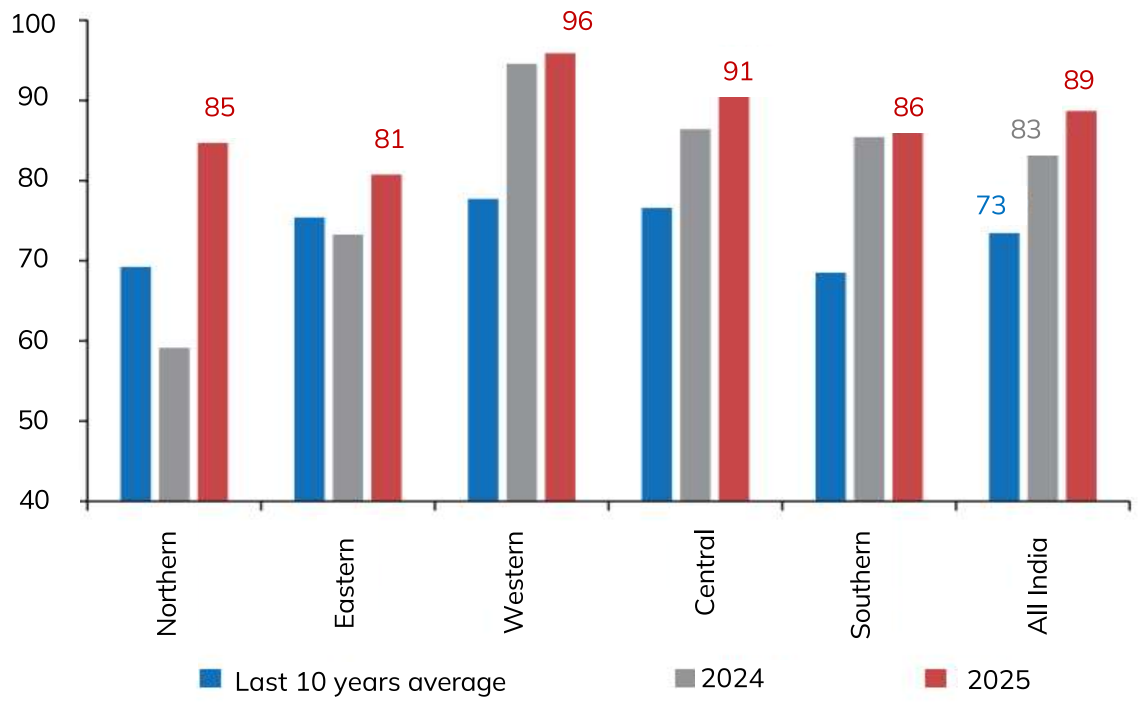
The average storage level in major reservoirs in the country has reached a historic high compared to the corresponding period in the previous years, which augurs well for the ongoing Rabi season sowing.

Progress of Post Monsoon Rainfall

(Cumulative % deviation over normal)



Record High Reservoir Level (% of full reservoir level)



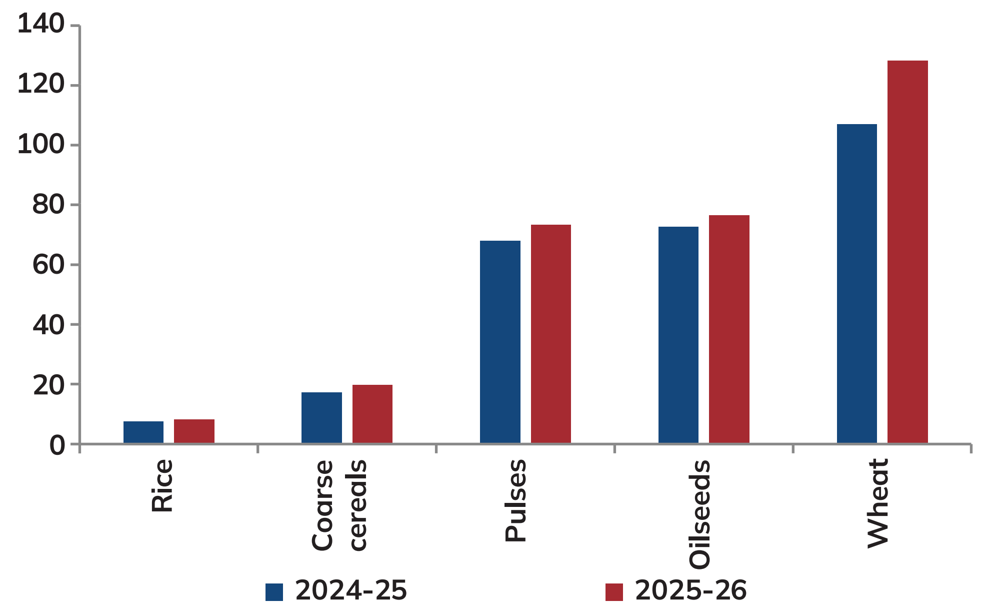
Source: Reserve Bank of India (RBI) Bulletin, November 2025. India Meteorological Department. Central Water Commission. Reservoir levels as on November 20, 2025.

2 An increase in MSP would Support the Income of Farmers

The Rabi season sowing is progressing well across crops with wheat, rice, pulses, oilseeds and coarse cereals recording higher sowing so far. Improved crop yields would support the income levels of farmers.

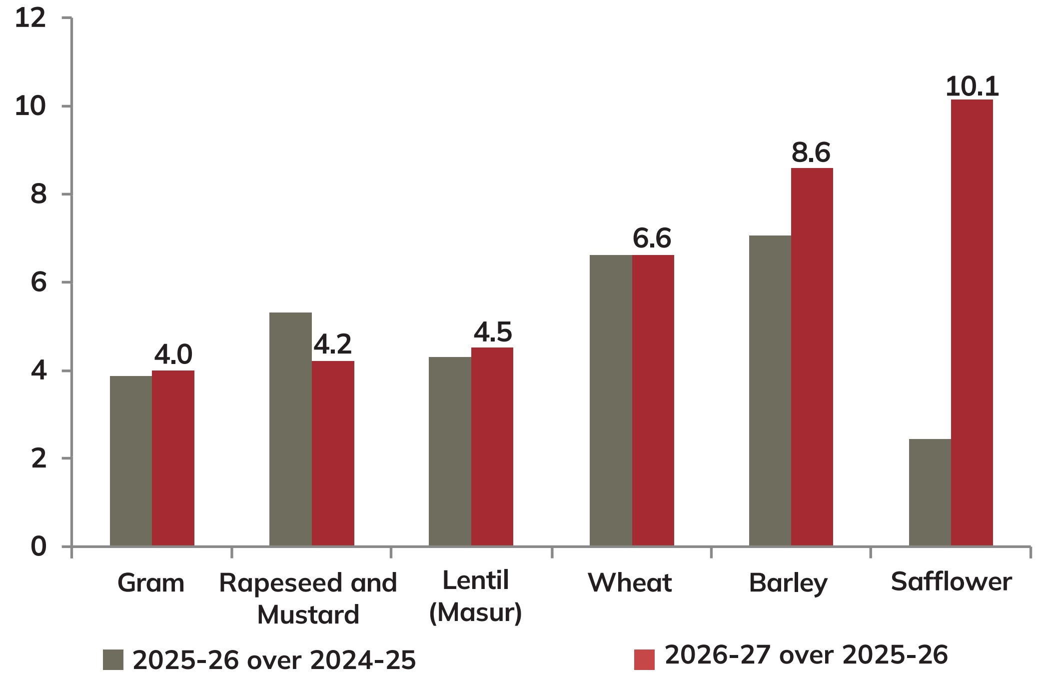
An increase in MSP for the Rabi marketing season (April 2026 to March 2027) would ensure remunerative prices to farmers and incentivize crop diversification.

Progress of Rabi Sowing (Lakh Hectares)



Source: Reserve Bank of India (RBI) Bulletin, November 2025. Ministry of Agriculture and Farmers' Welfare. Data is as on November 21, 2025.

MSP Increased for Rabi Crops for Marketing Season 2026-27 (Year-on-year, %)

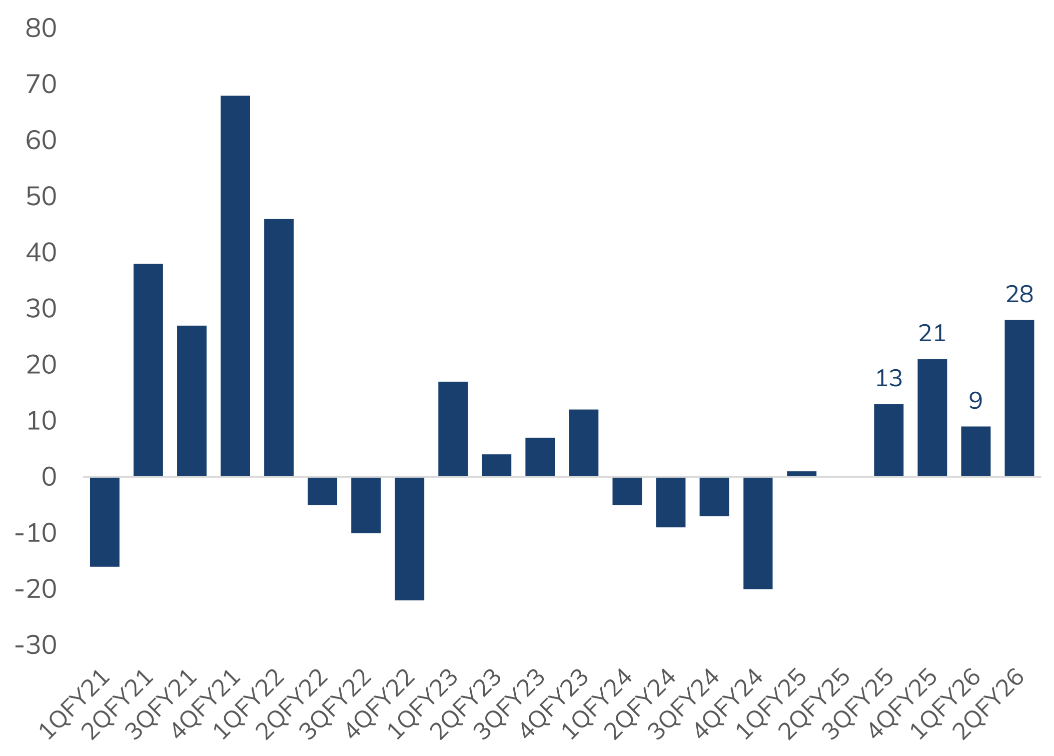


Source: Ministry of Agriculture and Farmers' Welfare. Reserve Bank of India (RBI) Bulletin, October 2025.
MSP: Minimum Support Price.

Agricultural Activities: Strong Tractor and Fertilizer Sales

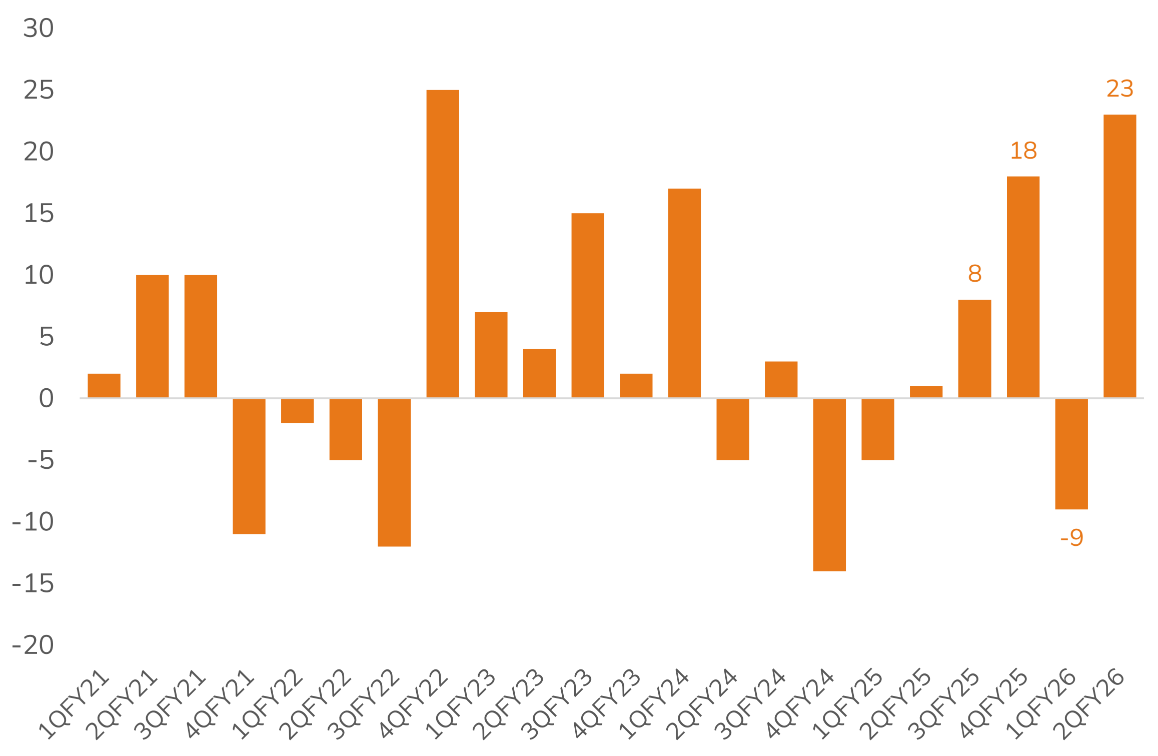
Tractor sales touched a post-Covid high in 2QFY26 and Fertilizer sales growth displayed a similar behaviour, climbing to a 14-quarter high, indicating robust agricultural activity, which would support the income levels of farmers.

Quarterly Tractor Sales Growth (Year-on-Year, %)



Source: CLSA, CEIC, Data available up to August 2025. Q: Quarter. FY: Financial Year.

Quarterly Fertilizer Sales Growth (Year-on-Year, %)

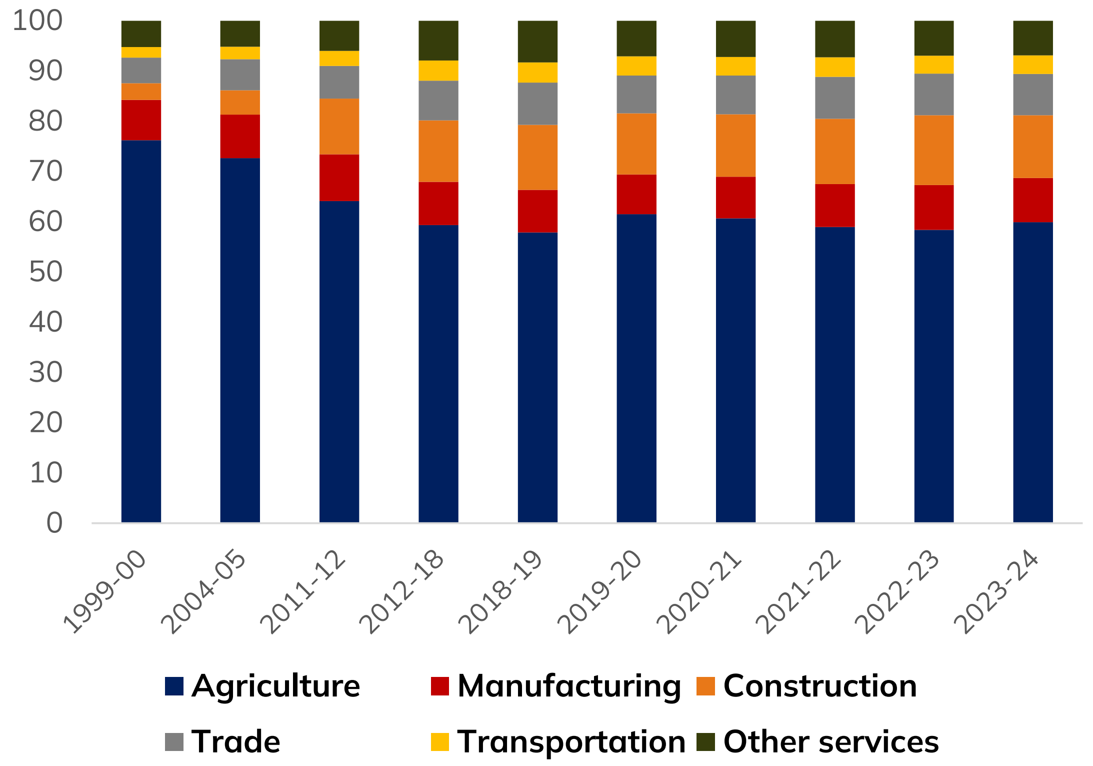


Source: CLSA, CEIC, Data available up to August 2025. Q: Quarter. FY: Financial Year.

4 Rural Population is shifting to Non-farm Employment

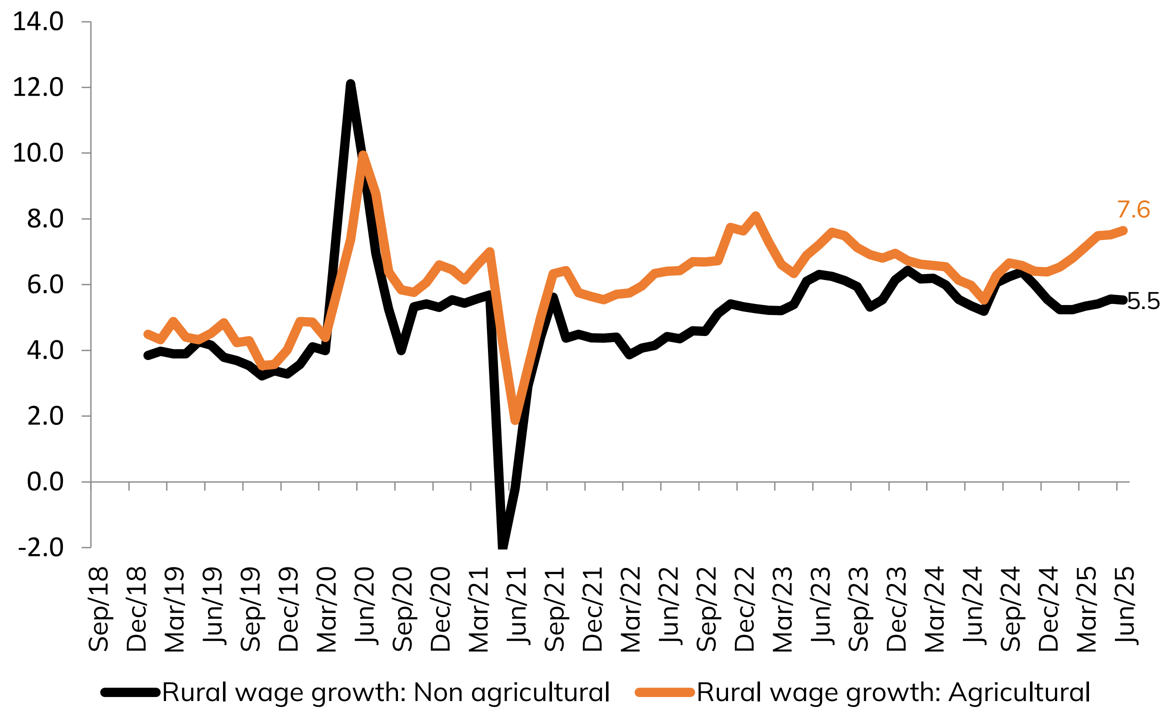
Rural population employed in Agriculture has declined significantly to 60% in 2003-24 as rural households are gradually shifting to non-farm employment, such as manufacturing, construction, trade and transportation. **Engaging in non-farm activities could lead to improved income levels, which would provide an impetus to consumption.**

Farm and Non-Farm Share in Rural Employment (%)



Source: Periodic Labour Force Survey (PLFS), Nuvama research

Rural Wage Growth (%)



Source: Avendus Spark.

5 Government Reforms for Rural Development

Government's thrust on improving the quality of life in rural areas would facilitate inclusive development and support consumption.

Roads

As of January 09, 2025, 7,70,983 km of road length was completed under the Pradhan Mantri Gram Sadak Yojana (PMGSY).

Housing

2.69 crore houses were completed since 2016 under the Pradhan Mantri Awaas Yojana-Gramin (PMAY-G).

Drinking Water

As of January 27, 2025, 12.2 crore households were provided with tap water connections under the Jal Jeevan Mission.

Sanitation

As of January 27, 2025, 11.8 crore toilets and 2.51 lakh community sanitary complexes were constructed under Swachh Bharat Mission (Gramin).

Source: Ministry of Rural Development, Press Release as on February 06, 2025.

Aim to benefit from the growth potential of Rural India with **ICICI Prudential Rural Opportunities Fund**

ICICI Prudential Rural Opportunities Fund

- **Opportunity to Benefit from the Rural Theme:** Predominantly invests in equity and equity related instruments of companies following Rural and/or allied theme.

- **Potential for Long-Term Growth:** Aims to provide investors with opportunities for long-term capital appreciation.

- **Broad-Based Theme:** Provides exposure to equity & equity related instruments of companies that have branches, supply chains, sourcing of raw material or project/ factories/ mines/ plants (constructed or under construction), distribution channels or any other business activity present in the rural and/or allied segments.

- **Market cap Agnostic:** Diversified across large, mid and small caps, providing benefits of different market caps.

- **Sector Rotation:** Has the flexibility to change allocation to sectors within the rural theme based on the market conditions to capitalize on market opportunities.

ICICI Prudential Rural Opportunities Fund – Broad Universe, Unconstrained Approach

Automobile and Auto Components
- Passenger Cars & Utility Vehicles
- 2/3 Wheelers

Capital Goods
- Compressors Pumps
- & Diesel Engines
- Commercial Vehicles
- Plastic Products

Chemical Goods
- Pesticides & Agrochemicals
- Fertilizers

Construction Materials
- Cement & Cement Products

Consumer Durables
- Paints
- Consumer Electronics
- Household Appliances

Consumer Services
- Tour Travel Related Services

Fast Moving Consumer Goods
- Diversified FMCG
- Packaged Foods
- Tea & Coffee
- Personal Care
- Edible Oil

Financial Services
- Public Sector Bank
- Non Banking Financial Company (NBFC)
- Life Insurance
- Housing Finance Company

Media, Entertainment & Publication
- TV Broadcasting & Software Production

Power
- Power Generation
- Integrated Power Utilities

Telecommunication
- Telecom – Cellular & Fixed line services

Agri and Agri Processing Industries
- Sugar
- Edible Oil
- Dairy Products

The investments of the scheme would be as per the asset allocation and investment strategy of the scheme. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s).

Key Takeaways

- ✓ An uptick in demand for premium apartments, bustling restaurants, roads filled with a stream of vehicles, increased footfall at airports, a rise in consumer discretionary spending – **India's consumption narrative has witnessed significant transformation over the years.**

- ✓ **The key drivers of India's consumption story** are rising income levels, demographic advantage, rapid urbanization, rising women workforce and ease in credit financing.

- ✓ **Several factors act as a catalyst for consumer demand:** Reduction of the Goods and Services Tax rates, tax relaxation measures presented in the Union Budget 2025-26, monetary policy stimulus measures, easing retail inflation, welfare schemes for women and the upcoming 8th Pay Commission.

- ✓ **India is considered one of the largest consumer markets in the world.** Investors can aim to benefit from the growth potential of the consumption theme by **investing in ICICI Prudential Bharat Consumption Fund,** that aims to invest in opportunities following the consumption theme.

- ✓ **Rural India consumption has gained traction owing to** Government reforms, healthy reservoir levels supporting agricultural activities and a shift towards non-farm employment opportunities. **Investors can aim to benefit from the growth potential of Rural India with ICICI Prudential Rural Opportunities Fund.** The Scheme predominantly invests in equity and equity related instruments of companies following Rural and/or allied theme.

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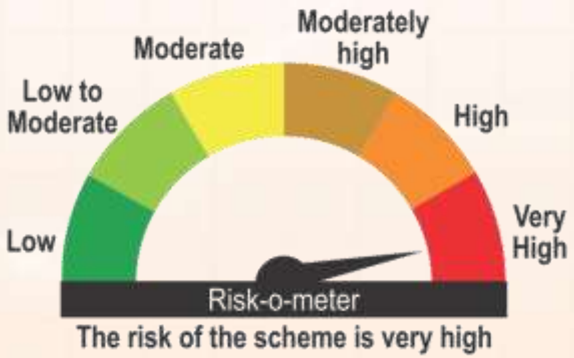
Riskometers

ICICI Prudential Bharat Consumption Fund

(An open ended equity scheme following consumption theme) is suitable for investors who are seeking:*

- Long term wealth creation
- A open ended equity scheme that aims to provide capital appreciation by investing in equity and equity related securities of companies engaged in consumption and consumption related activities.

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

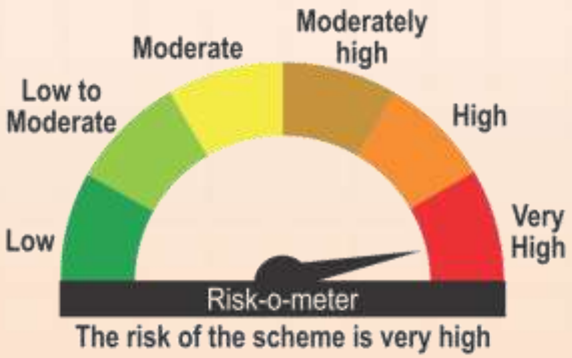


ICICI Prudential Rural Opportunities Fund

(An open ended equity scheme following Rural and allied theme) is suitable for investors who are seeking*:

- Long Term Wealth Creation
- An equity scheme following Rural and allied theme

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



Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above risk-o-meters are as on October 31, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

Disclaimer

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

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