NFO Proposal - Axis Nifty Energy Index Fund

Registration Number :

Axis Mutual Fund MF/061/09/02

AXIS MUTUAL FUND

Axis Nifty Energy Index Fund

About the fund



Axis Nifty Energy Index Fund

Scheme Details

Indicative NFO Dates –
7th August to 21st August 2026

Type of Scheme
An Open Ended scheme replicating/tracking the Nifty Energy TRI

Minimum Investment
During NFO: Rs 100 & In multiples of Re.1/- thereafter
Ongoing basis: Rs 100 & In multiples of Re.1/- thereafter

Exit Load
a). If redeemed/switched out within 15 days from the date of allotment: 0.25%
b). If redeemed/switched after 15 days from the date of allotment: Nil

AUM (In Cr)
NA as NFO period

Benchmark
Nifty Energy TRI

Inception Dates
TBD

Investment Objective
To provide returns before expenses that corresponds to the total returns of the Nifty Energy subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

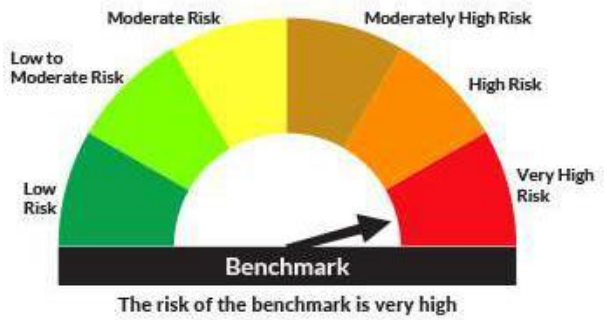
Fund Manager
Mr. Nandik Malik and Mr. Rohit Gautam

Total Expense Ratio
Direct – To be announced
Regular - To be announced

Axis Nifty Energy Index Fund

(An Open-Ended scheme replicating/tracking the Nifty Energy TRI)

Benchmark: Nifty Energy TRI

Investment Objective	Scheme Risk-o-meter	Benchmark Risk-o-meter
• To provide returns before expenses that correspond to the performance of Nifty Energy TRI subject to tracking error. • There is no assurance that the investment objective of the scheme will be achieved.		 Nifty Energy TRI

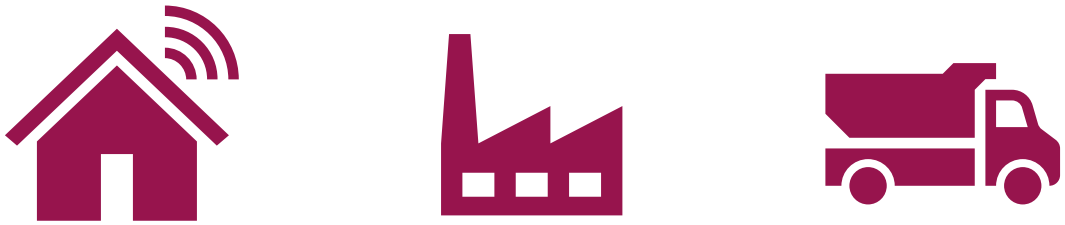
Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Energy Sector Deep Dive



Energy is the modern world's oxygen

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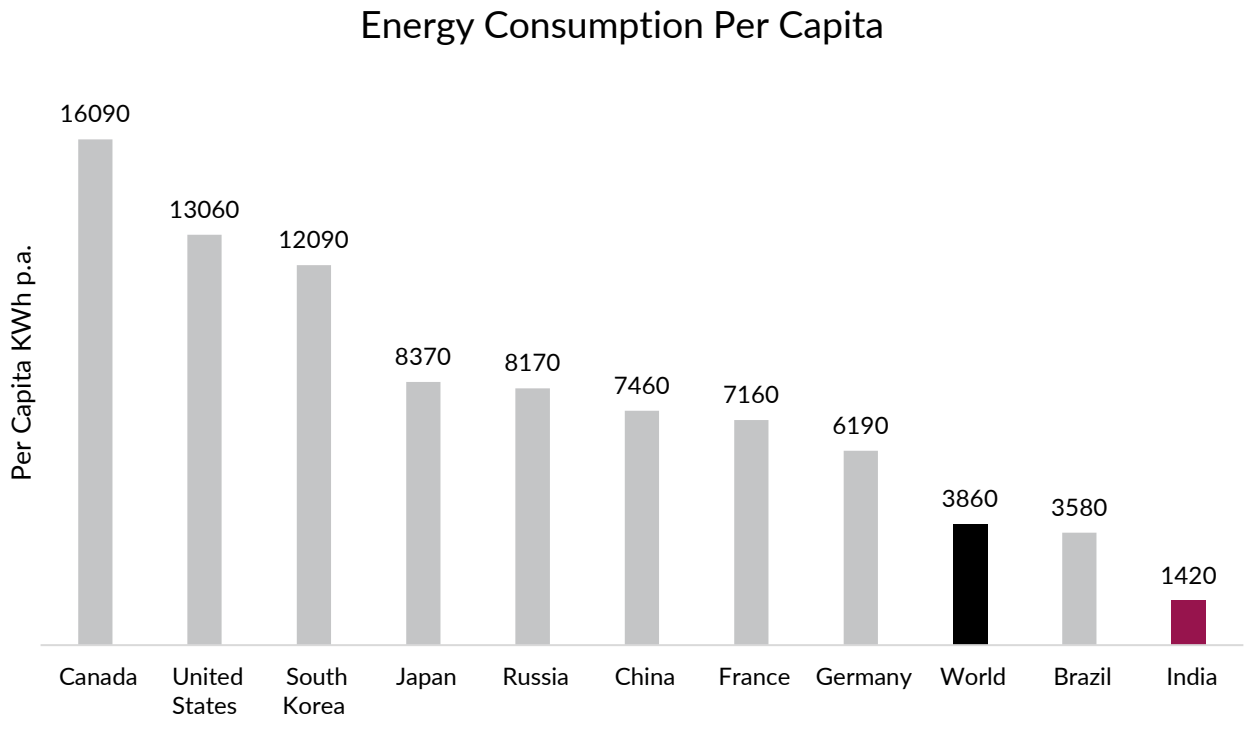


Home	Factory	Transport

It lights the home, powers the factory and keeps the truck moving, quietly converting capital and labour into real output. And unlike most inputs, it is consumed the instant it is made, demanded around the clock, and needed in ever-greater measure as the world electrifies, urbanises and goes digital.

Demand for energy ***is structural, non-discretionary and compounding.***

India's energy demand has just started

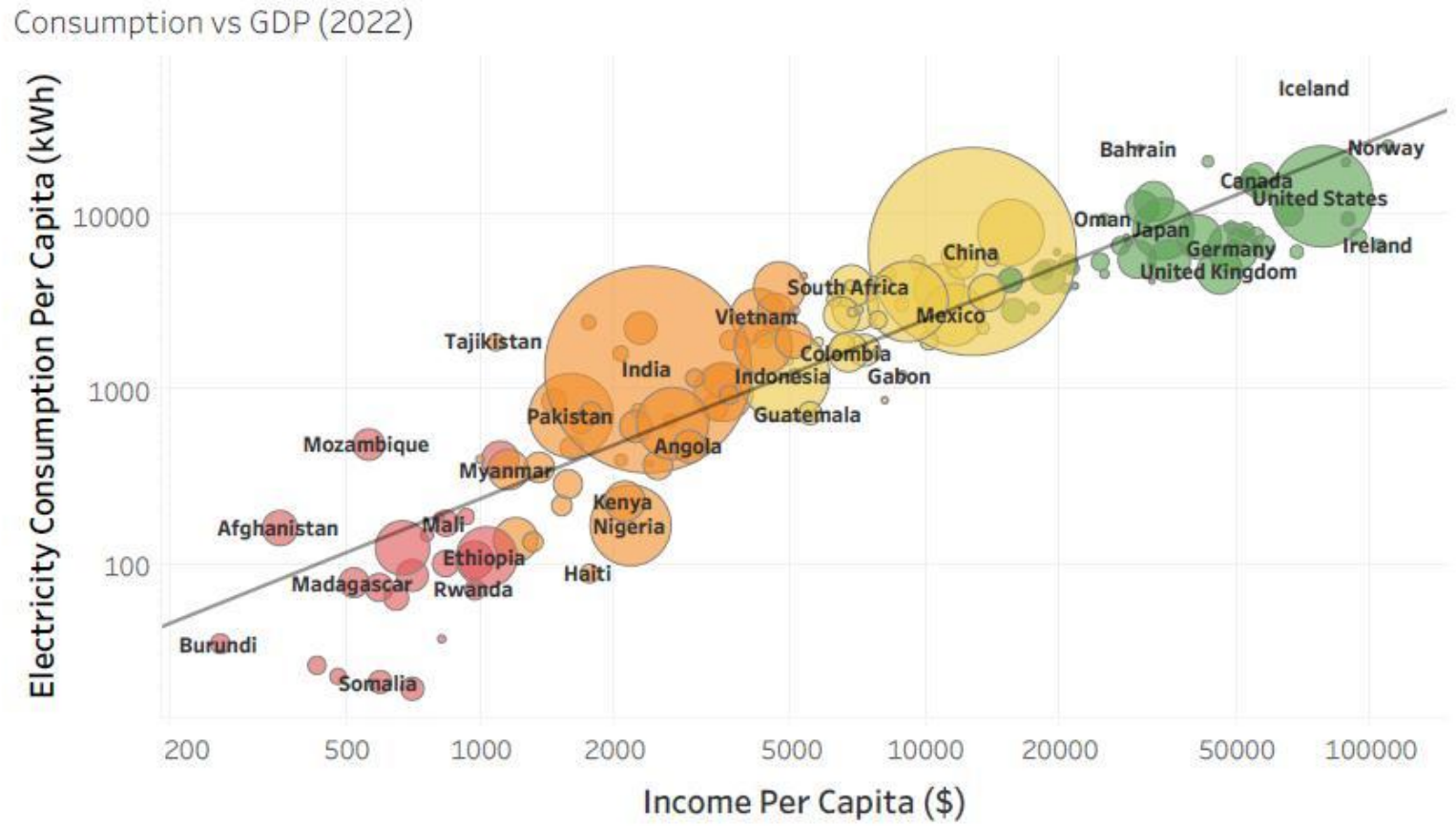


- India's per capita consumption is currently low, standing at roughly 1/9th of the USA, 1/5th of China, and 1/3rd of the world average.
- As the country progresses toward energy sufficiency, its demand could multiply, providing a structural, multi-decade tailwind.

https://en.wikipedia.org/wiki/List_of_countries_by_electricity_consumption Data : Year - 2025

High-income low-energy countries don't exist

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No nation has ever grown wealthy while staying energy-poor — and India's climb has only just begun.

Starve an economy of energy and growth suffocates; supply it, and every other engine of progress springs to life.

https://energyforgrowth.org/article/high-income-low-energy-countries-dont-exist-update-sep-2024/; Energy Consumption (2022): Our World in Data; GDP (2022): World Ban; Population (2022): United Nations World Population Prospects
https://public.tableau.com/app/profile/energyforgrowthhub/viz/final_ConsumptionvsGDP/Sheet1

Energy security is critical for nation's economic growth

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Total Energy consumption (in TWh) at different stages of economic growth

Country	India (year)	China (year)	USA (year)
USD 4 trillion	2,100 (Yr 2025)	3,700 (Yr 2009)	2,600 (Yr 1984)
~USD 10 trillion	--	5,800 (Yr 2014)	3,800 (Yr 2000)

Every unit of GDP growth needs energy behind it,
as India aims to reach $10 trillion economy.

Data downloaded as of July 2026; https://ourworldindata.org/energy-production-consumption

Giant Leap in Energy Sector from 2000s vs Now

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Parameter	India in 2000's Era	India in 2026's Era	Impact	
Access	Power cuts were normal and electricity was still a constraint.	24/7 power supply is becoming the norm.	**Growing household demand**	
Scale	India was still building the basics of power capacity.	Installed power capacity has crossed ~530 GW,	**Increasing Capex**	
Energy Mix	Coal dominated the power capacity installed.	Renewables are now close to 50% of the total power capacity installed	**Decarbonization**	
Market Structure	State utilities dominated the sector and private participation was limited.	Private sector now leads a large part of the build-out across generation, renewables and infrastructure.	**Improved efficiency**	
From Investor Lens	Energy shortage was a problem.	Energy is now a multi-decade theme across fuels, power, grids, storage and equipment.	**Growth potential**	

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jun/doc2025622575501.pdf

Energy Value Chain

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Power Value Chain

Generation
Through Thermal, Gas, Hydro, Nuclear, etc.

Transmission
Movement from generating site to sub-stations

Distribution
Movement from substations to end consumers

Oil & Gas Value Chain

Upstream
Exploration and extraction of oil & gas.

Midstream
Refining, transportation, and storage.

Downstream
Marketing, and distribution of refined products to end users.

Renewable Energy

Solar Energy
Solar Cell & Module Manufacturing, EPC

Wind Energy
Equipment Providers

Hydro Power
Storage Solutions

Green Hydrogen
Electrolysers

Nuclear Energy
Small modular reactors

Energy Ancillary

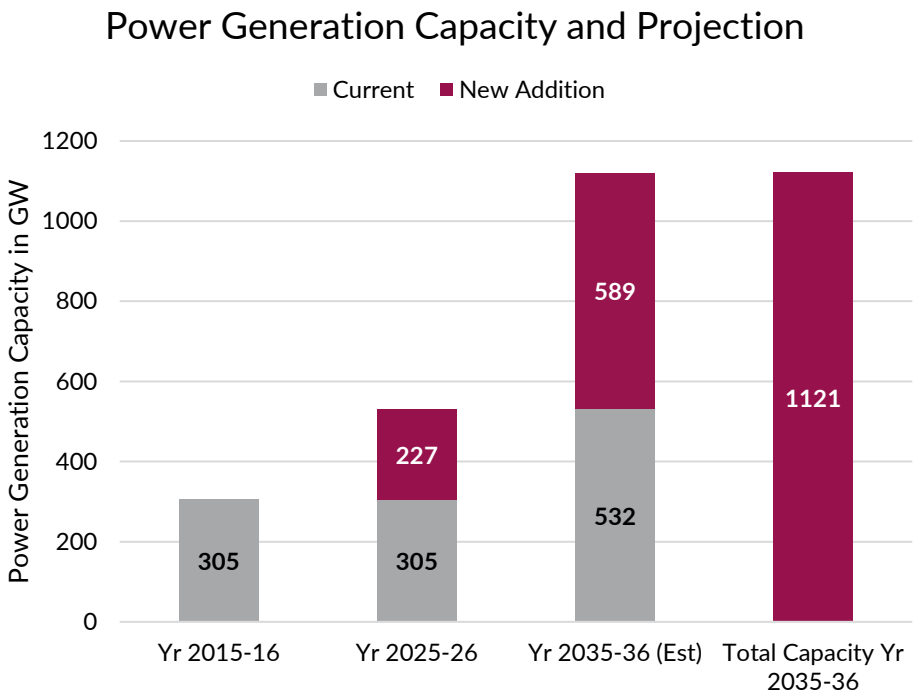
Capital Goods
Companies providing support to the energy industry.

Turnkey & EPC Companies
End-to-End project delivery, from design to operation

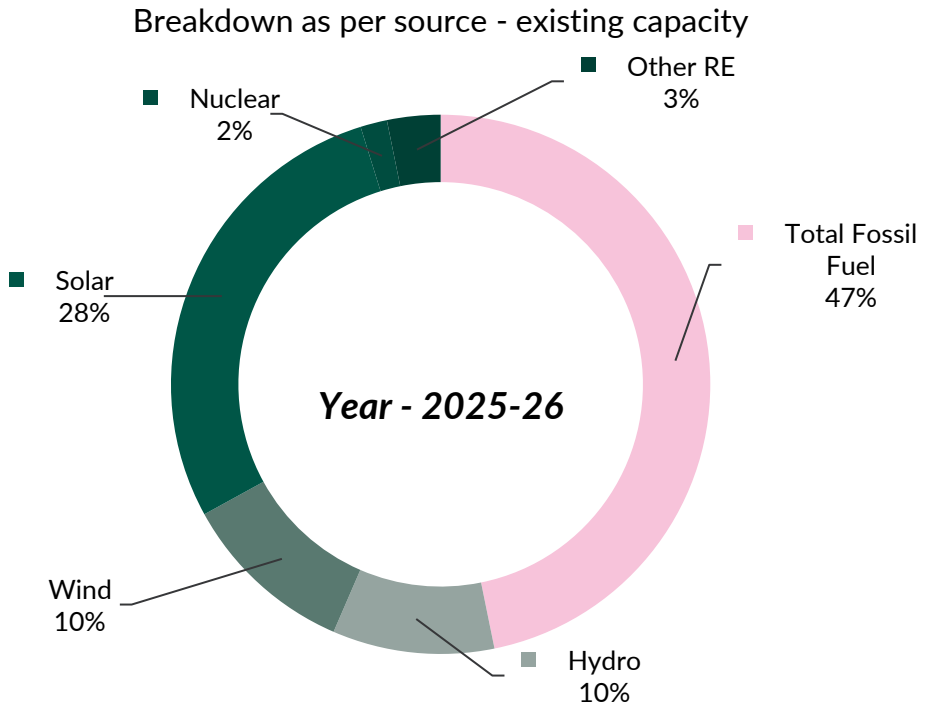
Power Storage Solutions
Include batteries, thermal, or mechanical systems

Energy ≠ cyclical anymore → structural = non-discretionary + compounding demand

By 2035-36, India is going to add more than what it has added ever



India is projected to add 580 GW of power generation capacity in 10 yr which more than what India has added till now



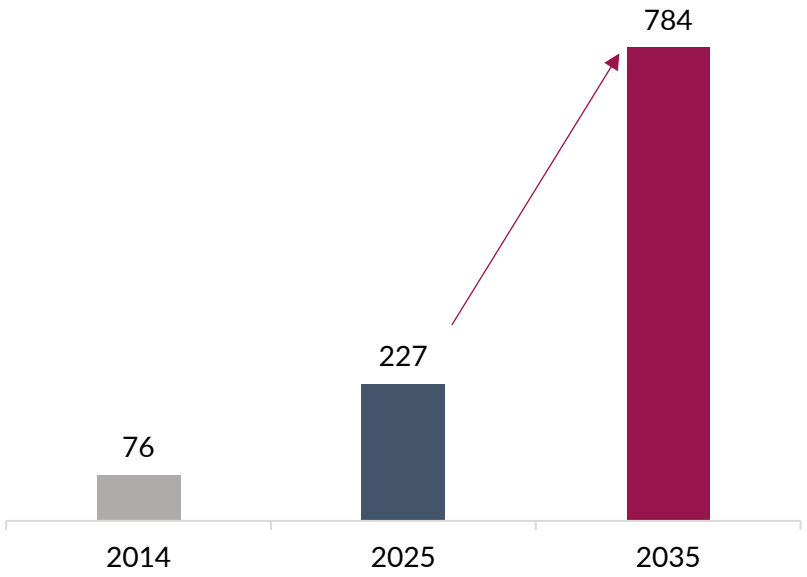
Renewables account for over 50% of India's installed power capacity, supporting its 2030 Paris Agreement commitment.

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jun/doc2025622575501.pdf; https://cea.nic.in/wp-content/uploads/notification/2026/03/Generation_Adequacy_Plan_2035_36.pdf; https://www.pib.gov.in/PressNoteDetails.aspx?id=155063&NoteId=155063&ModuleId=3&reg=48&lang=2

Renewables: From Niche to Mainstream

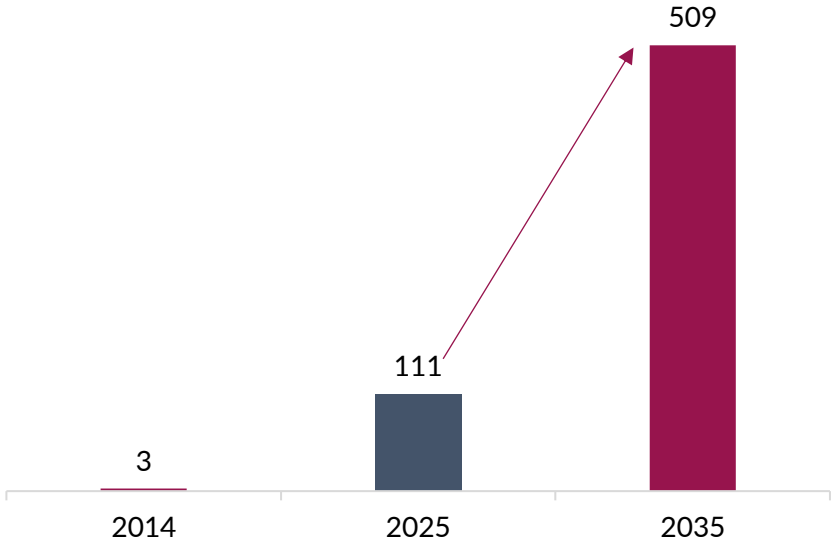
*India **ranks 4th largest globally in renewable energy** and **3rd largest in solar power installed capacity***

Renewable Energy – Power Capacity (GW)



More than 90% of new capacity addition to come from renewables

Solar Energy - Power Capacity (GW)

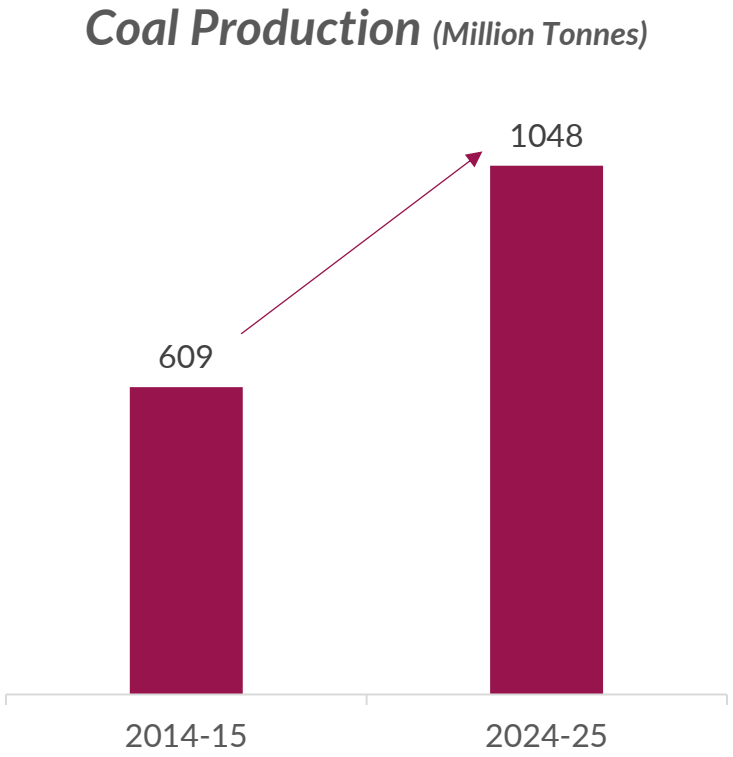


More than 70% of renewables capacity addition will be from Solar

As per IRENA RE Statistics 2025 - https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jun/doc2025622575501.pdf;

For 2035 Estimate - https://cea.nic.in/wp-content/uploads/notification/2026/03/Generation_Adequacy_Plan_2035_36.pdf

Coal: The Reliability Backbone for Energy Sector



- *Coal still fuels close to **73% of India's total power generation** and is a crucial part for energy sector today.*
- India crossed **1 billion tonnes of coal production in FY25**, highlighting the strategic role of domestic coal in energy security.
- Plant Load Factor (PLF) of coal-based power plants is expected to remain in the range of 62% - 65% during 2026-27 to 2035-36.

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jun/doc2025622575501.pdf
PLF (Plant Load Factor) — actual generation / the maximum a plant could generate if it ran flat-out all period.
https://cea.nic.in/wp-content/uploads/notification/2026/03/Generation_Adequacy_Plan_2035_36.pdf

Oil : India is 3rd largest consumer globally, but ranks 23rd in production

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Oil Production

Ranking*	Country	Million Tonnes	Barrels Daily(Millions)
1	US	1002	20.1
2	Saudi Arabia	540	10.9
3	Russia	535	10.8
4	Canada	293	5.9
5	Iran	252	5.1
23	India	36	0.7

Oil Consumption

Ranking*	Country	Million Tonnes	Barrels Daily(Millions)
1	US	1011	20.3
2	China	820	16.5
3	India	287	5.8
4	Saudi Arabia	197	4
5	Russia	192	3.9
6	Brazil	163	3.3

https://ppac.gov.in/. **Source:** Energy Institute's Statistical Review of World Energy, 2025.
Note : 1 barrel of oil is approximately 0.1364 metric tons
*Ranking – As of 2024.

Oil : India has added highest oil refining capacity after China

India ranks among the top five refining nations globally, despite importing more than 85% of its crude oil requirements, because of its **robust infrastructure** and **strategic geographic location**.

Ranking*	Country	2014	2024	Change (%)
1	China	15.2	18.5	***21.4***
2	US	18.0	18.4	***2.5***
3	Russia	6.3	6.8	***6.5***
4	India	4.3	5.2	***19.7***
5	SouthKorea	3.2	3.4	***7.7***
6	SaudiArabia	2.9	3.3	***13.5***

(Unit -Million barrels daily)

https://ppac.gov.in/
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2096817&reg=48&lang=2

Source: Energy Institute's Statistical Review of World Energy, 2025. *Ranking – As of 2024.

Natural Gas : Production & Consumption

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Natural Gas Production

Ranking*	Country	Billion Cubic Meters
1	US	1033
2	Russia	630
3	Iran	263
4	China	248
5	Canada	194
23	India	32

Natural Gas Consumption

Ranking*	Country	Billion Cubic Meters
1	US	902
2	Russia	477
3	China	434
4	Iran	245
5	Canada	129
11	India	70

India consumes almost more than double the natural gas it produces.

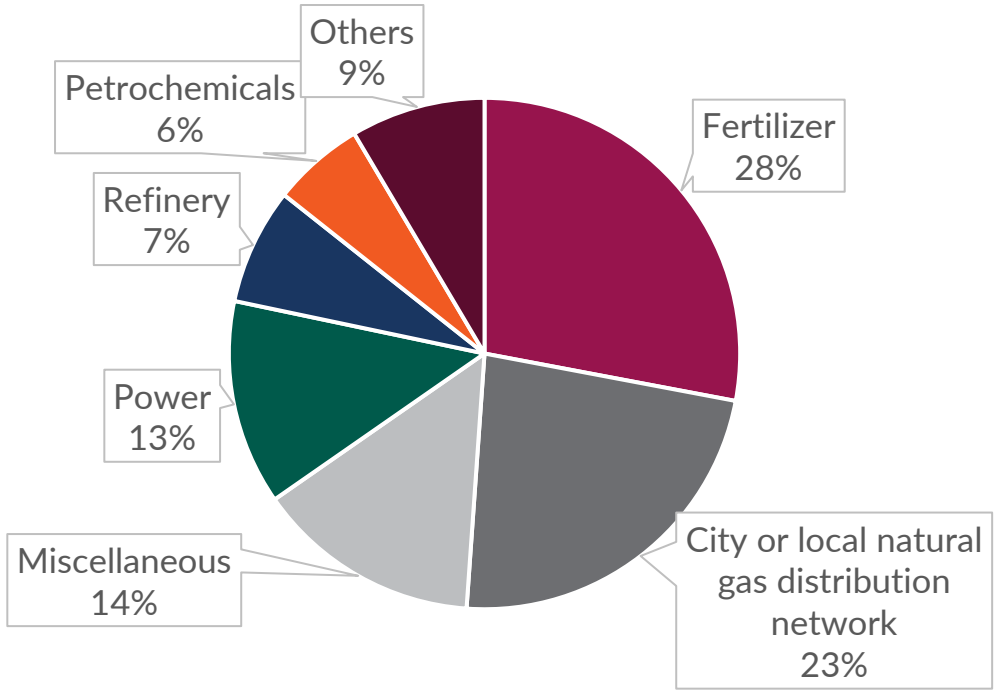
https://ppac.gov.in/ BCM: Billion Cubic Meter . **Source:** Energy Institute's Statistical Review of World Energy, 2025. *Data of table As in 2024 ranking.

Note: As per Energy Institute's Statistical Review, India is at the **24th position** in Natural Gas Production at **32 BCM** in calendar year 2023, while as per **MoPNG/PPAC**, Net Natural Gas Production of India (after excluding flare & loss and internal consumption) during calendar year 2023 has been **35.0 BCM**.

Over 50% of India's gas demand is linked to essential sectors such as fertilizers and city gas distribution

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Sectoral Consumption of Natural Gas (in %) - FY 2025-26



Break up of Other Sector which consume natural gas :

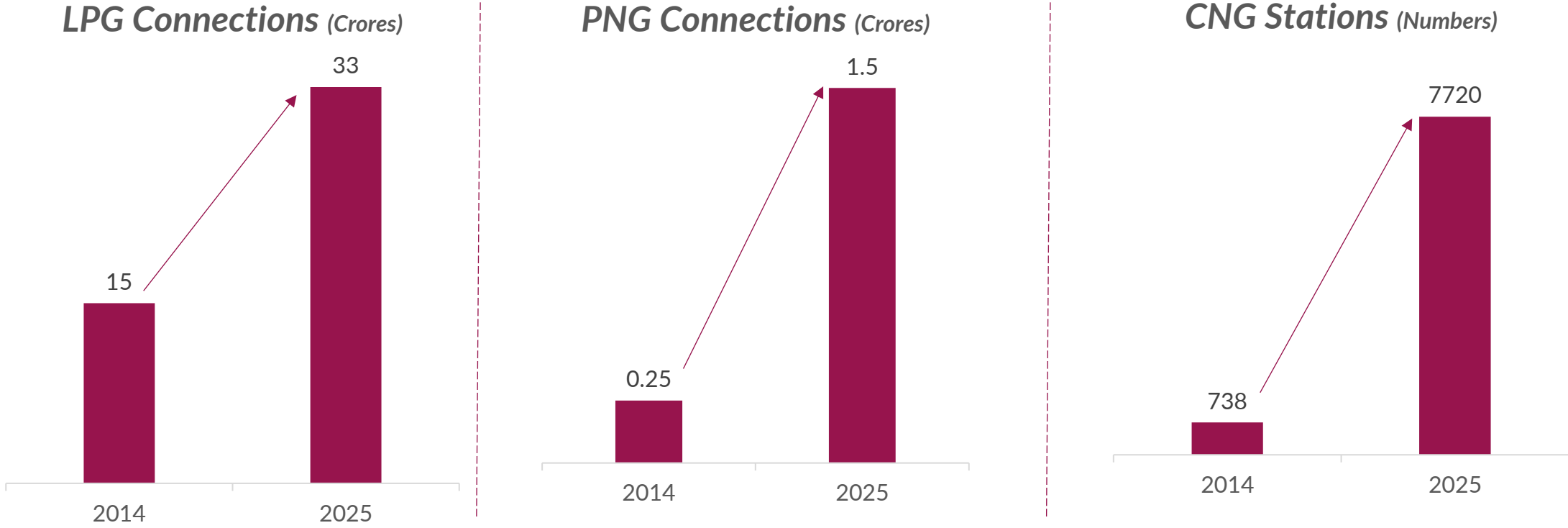
Internal consumption for Pipeline System	2.6%
Manufacturing	2.4%
Industrial	1.1%
LPG shrinkage	1.1%
Sponge iron	1.1%
Agriculture (Tea Plantation)	0.2%
Total	**9.0%**

Source: Energy Institute's Statistical Review of World Energy, 2025. Link: https://ppac.gov.in/

Expanding network of LPG/PNG/CNG Stations

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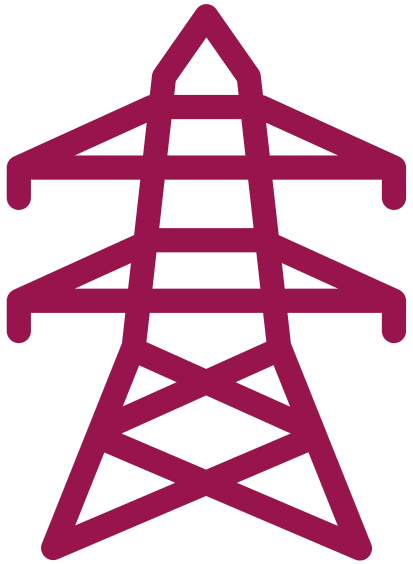
Gas infrastructure is taking energy closer to end users.



https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jun/doc2025622575501.pdf

India’s Power Transmission Network Crosses 5 Lakh Circuit Km

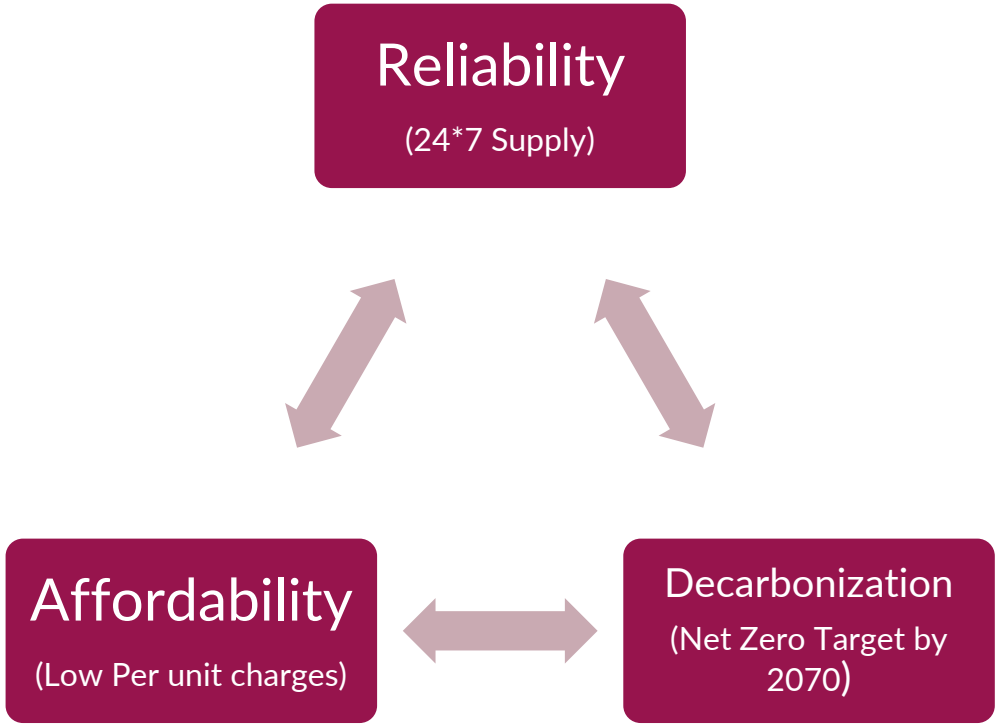
Energy is valuable only when it can move from source to end user through transmission lines, substations and grid systems are the invisible backbone.



Type	Unit	As of Apr 2014	As of Jan 2026	As per National Electricity Plan (Expected Addition from FY2022-23 to FY31-32)
Transmission Lines	cKm	~ 2,91,000	~5,00,000	~1,91,000
Transformation Capacity	GVA	~576	~1407	~1270

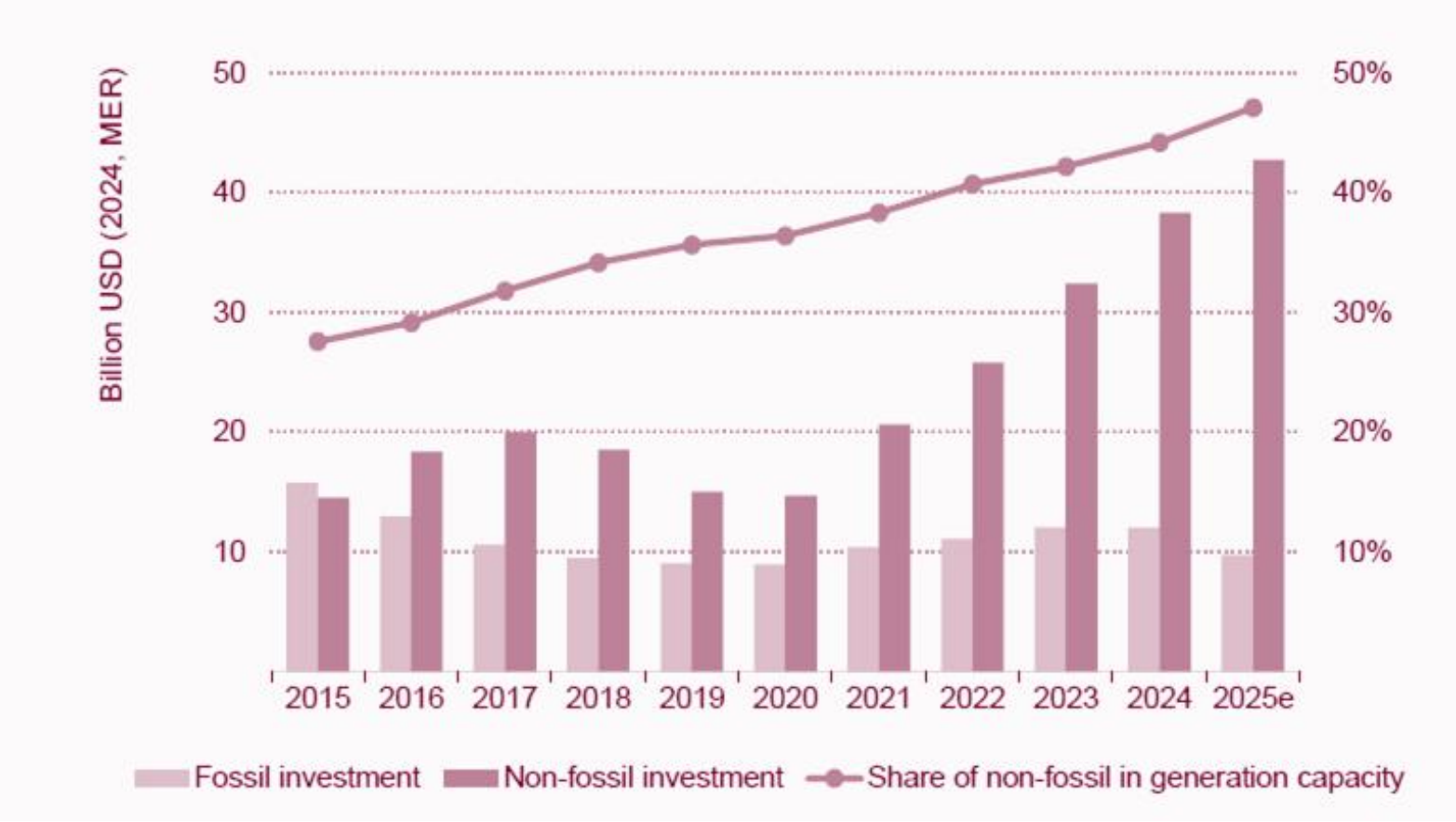
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2217216&reg=3&lang=1z
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2064751&reg=48&lang=2
https://cea.nic.in/wp-content/uploads/transmission/2026/05/TL_GS_May__2026.pdf

India is solving for the “Power Trilemma”



- India’s energy strategy needs to balance three objectives at once: reliable supply, affordable access and decarbonization.
- This is why conventional fuels and clean energy are likely to co-exist for an extended period — reliability needs base-load capacity, while renewables drive cleaner incremental capacity.

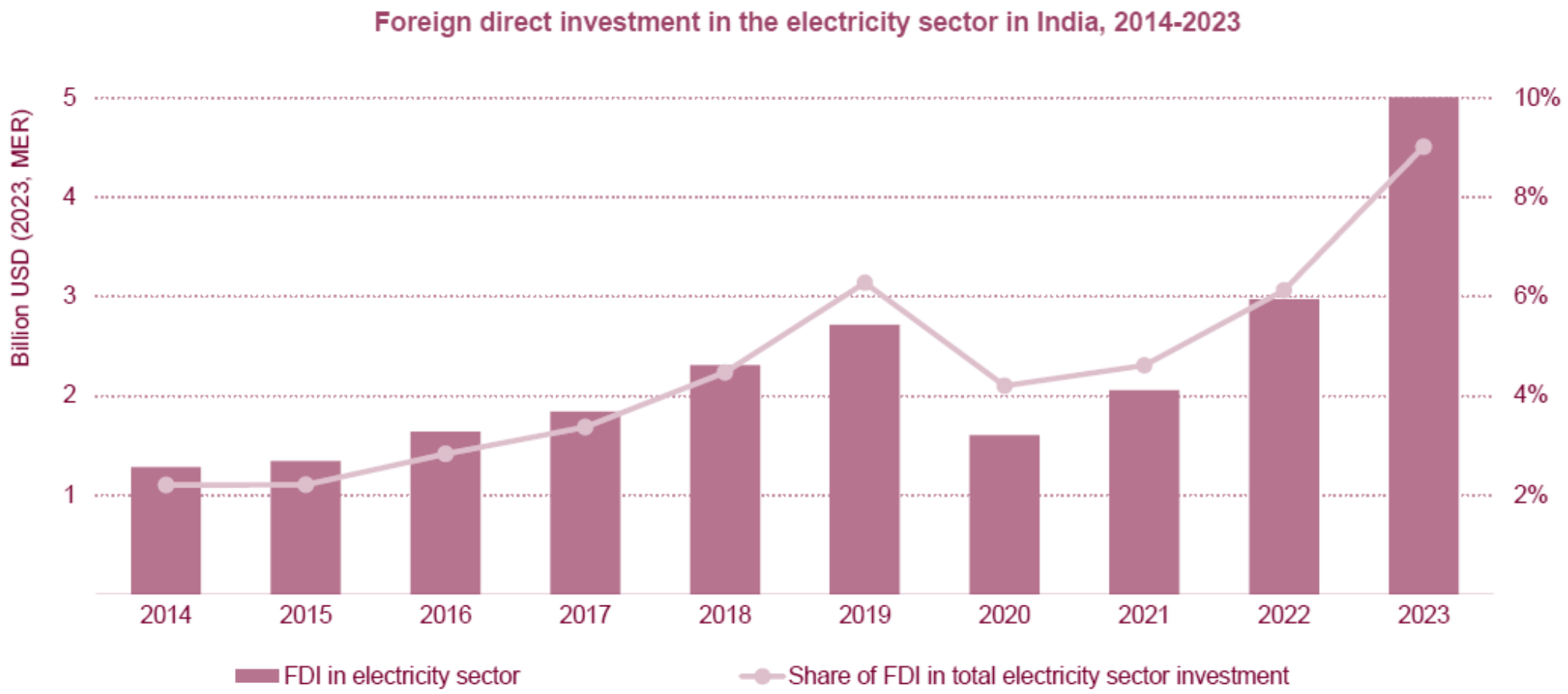
More than 50 billion dollars of Capex in Power Sector in 2024



To stay on track with India's net zero by 2070 ambition, India would need USD 1.3 trillion in cumulative investment in clean power to 2035.

https://iea.blob.core.windows.net/assets/9753df19-0a71-422a-b725-012c555763b3/WorldEnergyOutlook2025.pdf

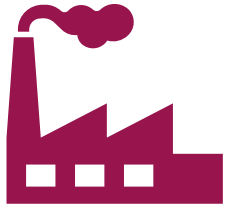
FDI in India's electricity sector has doubled since pre-pandemic levels to reach USD 5 billion



Source : World Energy Investment Report 2025. Notes: Energy FDI is taken from the category "Electricity and Other Energy Generation, Distribution & Transmission".

Key Next Drivers for Energy Sector Growth

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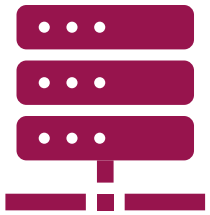
Manufacturing

120 GW Renewable energy capacity needed by 2030 to decarbonize electricity use completely in India's heavy manufacturing industries.



Electric Vehicle

India is adopting electric mobility to reduce dependency on imported fuel. ***It seeks to attain a 30% share of electric vehicles****, in the total vehicles sold, by 2030.*



Data Center

Despite ***generating 20% of the global data, India currently holds only a 3% share of global data center capacity,*** *highlighting substantial under-penetration in this sector.*



Cooling Demand

The effects of climate change in India are becoming more prevalent every year. ***2024 was the hottest year on record*** *with annual mean temp. of 25.75 degree Celsius.*



Urbanization

It is expected that by 2030, more than ***40 percent*** *of India's population will live in urban areas.*

https://ember-energy.org/latest-insights/india-green-electrification-for-indian-industries/
https://www.niti.gov.in/sites/default/files/2025-08/Electric-Vehicles-WEB-LOW-Report.pdf
https://en.wikipedia.org/wiki/Data_centre_industry_in_India
https://www.statista.com/topics/12088/climate-change-in-india/#topicOverview
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2042542&reg=48&lang=2

Government key policy powering India's energy opportunity

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Icon	Policy Engine	Key Area of Focus	Beneficiary Areas
	National Electricity Plan	~900 GW capacity system by FY32; 1.91 lakh ckm lines and 1,274 GVA transformation planned	Transmission, substations, electrical equipment
	Smart metering system	As on Dec-2025 ~3.9 crore smart meters have been installed under RDSS (Revamped Distribution Sector Scheme)	Distribution, metering, low-voltage infra
	500 GW non-fossil target	Policy push for large-scale renewable capacity and storage systems	Solar, wind, storage systems
	Green Hydrogen Mission	At least 5 MMT green hydrogen by 2030 with ~125 GW linked to renewable capacity	Electrolysers & hydrogen hubs
	Natural gas expansion	Government has set a target to raise the share of natural gas in energy mix to 15% in 2030	Pipelines, LNG, CGD, CNG,PNG

https://cea.nic.in/wp-content/uploads/notification/2026/03/Generation_Adequacy_Plan_2035_36.pdf
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2064751&reg=48&lang=2
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https://www.pib.gov.in/PressReleasePage.aspx?PRID=1913789&reg=48&lang=2
https://mnre.gov.in/en/national-green-hydrogen-mission/
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2082374&reg=48&lang=2

Technology tailwinds: India's leapfrog moment

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Icon	Technology Engine	Technology Tailwind
	Solar	Solar PV costs have fallen dramatically: global utility-scale solar LCOE is down about 90% between 2010 and 2023.
	Battery	Battery storage costs have fallen sharply, and IEA expects further cost reductions by 2030. It dropped by 89% between 2010 and 2023.
	Wind	In 2023, the global weighted average LCOE of new onshore wind projects was 67% lower than the weighted average of those fossil fuel-fired solutions
	Green Hydrogen	IRENA says up to 80% reduction in electrolyser investment cost can be achieved through innovation, size increase, mass manufacturing and standardization

https://www.irena.org/-/media/Files/IRENA/Agency/Presentations/Technology/2024/Oct/IRENAInsights_RPGC2023.pdf
https://www.irena.org/Energy-Transition/Technology/Hydrogen/Electrolyser-costs
https://www.irena.org/Publications/2024/Sep/Renewable-Power-Generation-Costs-in-2023
https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2024/Sep/IRENA_Renewable_power_generation_costs_in_2023.pdf

Nifty Energy Index

Deep Dive



Methodology : Nifty Energy Index

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Snapshot

Universe	Eligibility	Weighting	Capping	Reconstitution
Constituent from Nifty 500	Stocks forming part of the basic industries as per AMFI Industry Classification which belong to energy theme*	Free Float Market Cap Weights	Weightage of any industry shall not be more than 25% at the time of rebalancing	Semi-annually
		Maximum number of stocks at 40	Stock Weight Capping at 10% at the time of rebalancing	March & September

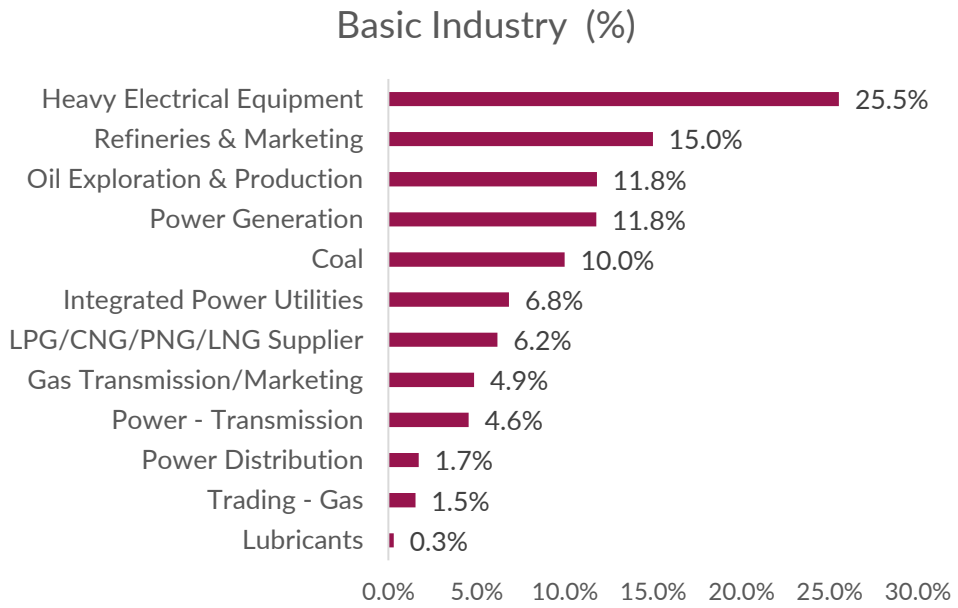
Source: Nifty Indices, Data as of 30-Jun-2026. Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only.
https://www.niftyindices.com/indices/equity/thematic-indices/nifty-energy

Constituents: Nifty Energy Index

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Top 10 Constituents

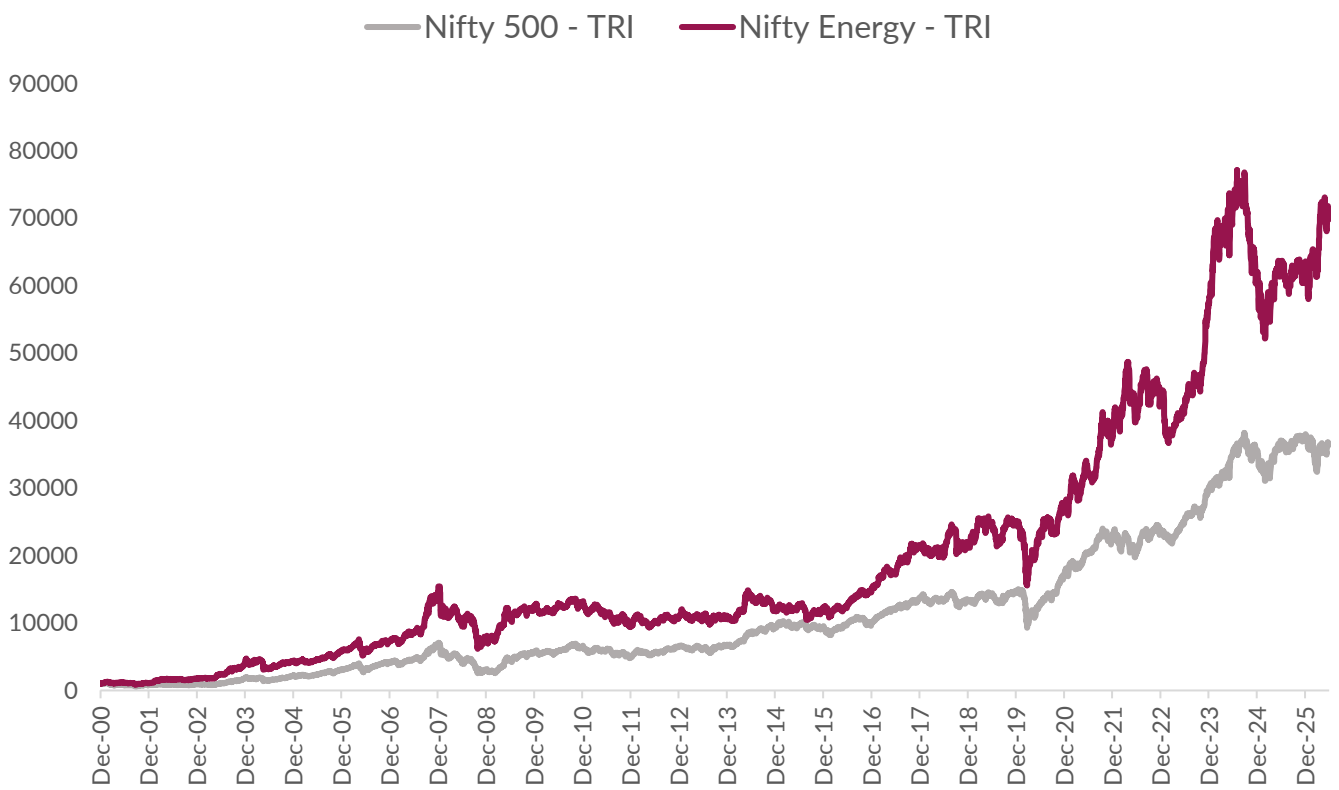
Company Name	Weight
Coal India Ltd.	10.0%
Reliance Industries Ltd.	9.9%
Oil & Natural Gas Corporation Ltd.	9.5%
NTPC Ltd.	5.9%
GAIL (India) Ltd.	4.9%
Power Grid Corporation of India Ltd.	4.6%
Suzlon Energy Ltd.	4.2%
CG Power and Industrial Solutions Ltd.	3.9%
GE Vernova T&D India Ltd.	3.6%
Bharat Heavy Electricals Ltd.	3.6%
Top 10 Total Weight	**59.9%**



SEBI Size	Nifty Energy
Large Cap	72%
Mid Cap	23%
Small Cap	6%
Total	**100.0%**

Source: Nifty Indices, Data as of 30-Jun-2026. Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only. The Stocks mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as investment advice to any party.
https://www.niftyindices.com/indices/equity/thematic-indices/nifty-energy

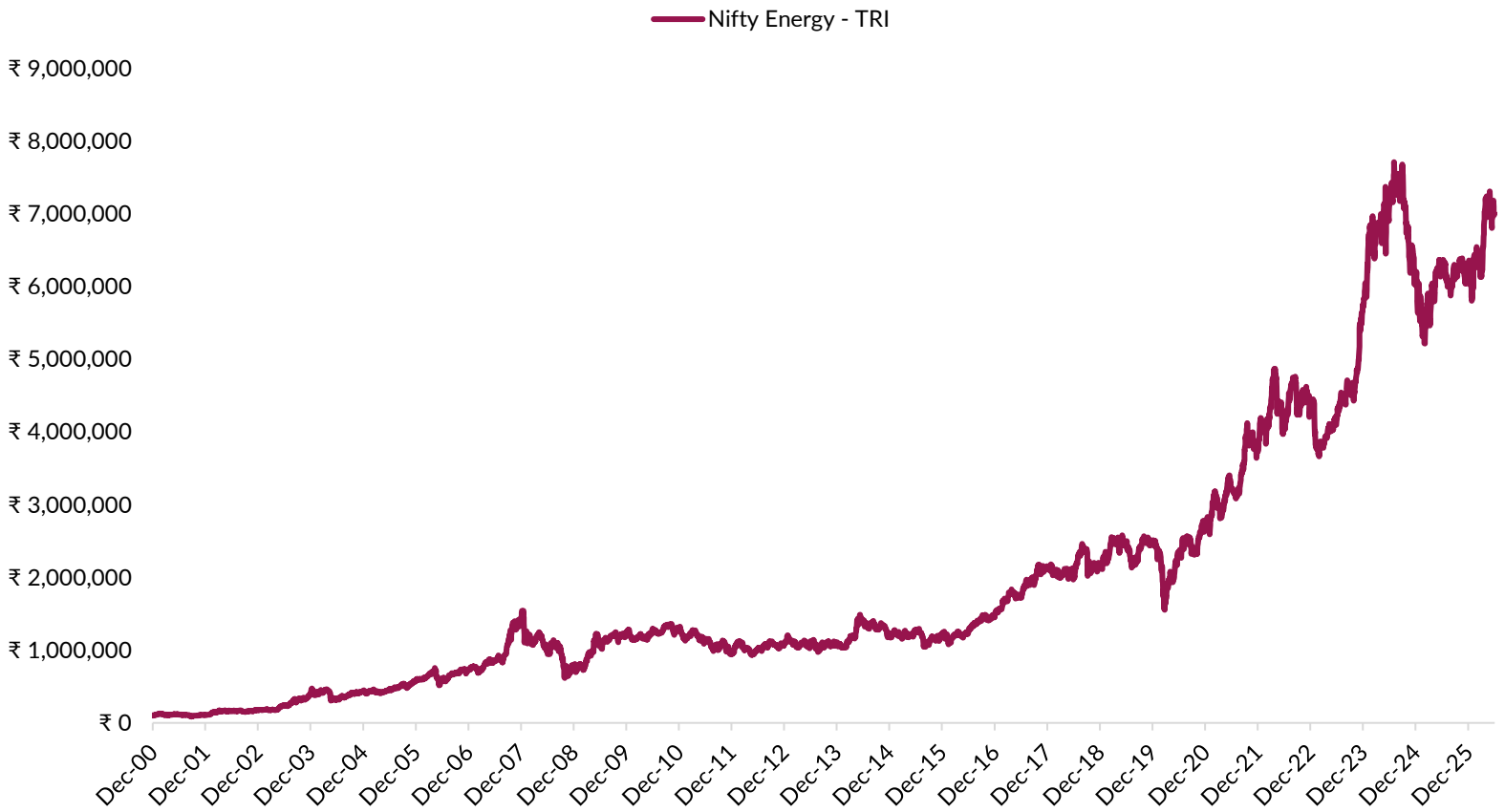
Historical Performance : Nifty Energy Index



Period	Nifty Energy- TRI	Nifty 500 - TRI
Annualized Returns (CAGR)		
1 Year	10.1%	-1.7%
3 Year	18.8%	12.9%
5 Year	16.7%	12.4%
7 Year	16.0%	14.4%
10 Year	18.7%	13.9%
15 Year	12.7%	12.7%
20 Year	13.0%	12.9%
25 Year	17.8%	16.5%
Annualized Volatility		
5 Year	19.8%	14.4%

Source: Nifty Indices, Data as of 30-Jun-2026. Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only. The Stocks mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as investment advice to any party. Nifty 500 Index Rebased to 1000 as of 29-Dec-2000. https://www.niftyindices.com/indices/equity/thematic-indices/nifty-energy

Rs. 1 Lakh Invested : Nifty Energy Index



Rs. 1 lakh invested in Nifty Energy TRI before ~25 Years would have been Rs.70 lakh as of June-2026 which is CAGR of 18.1 %.*

Source: Nifty Indices, Data as of 30-Jun-2026. Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only. The Stocks mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as investment advice to any party.*Rs.1 lakh investment start date considered as 29-12-2000. https://www.niftyindices.com/indices/equity/thematic-indices/nifty-energy

SIP Performance : Nifty Energy Index

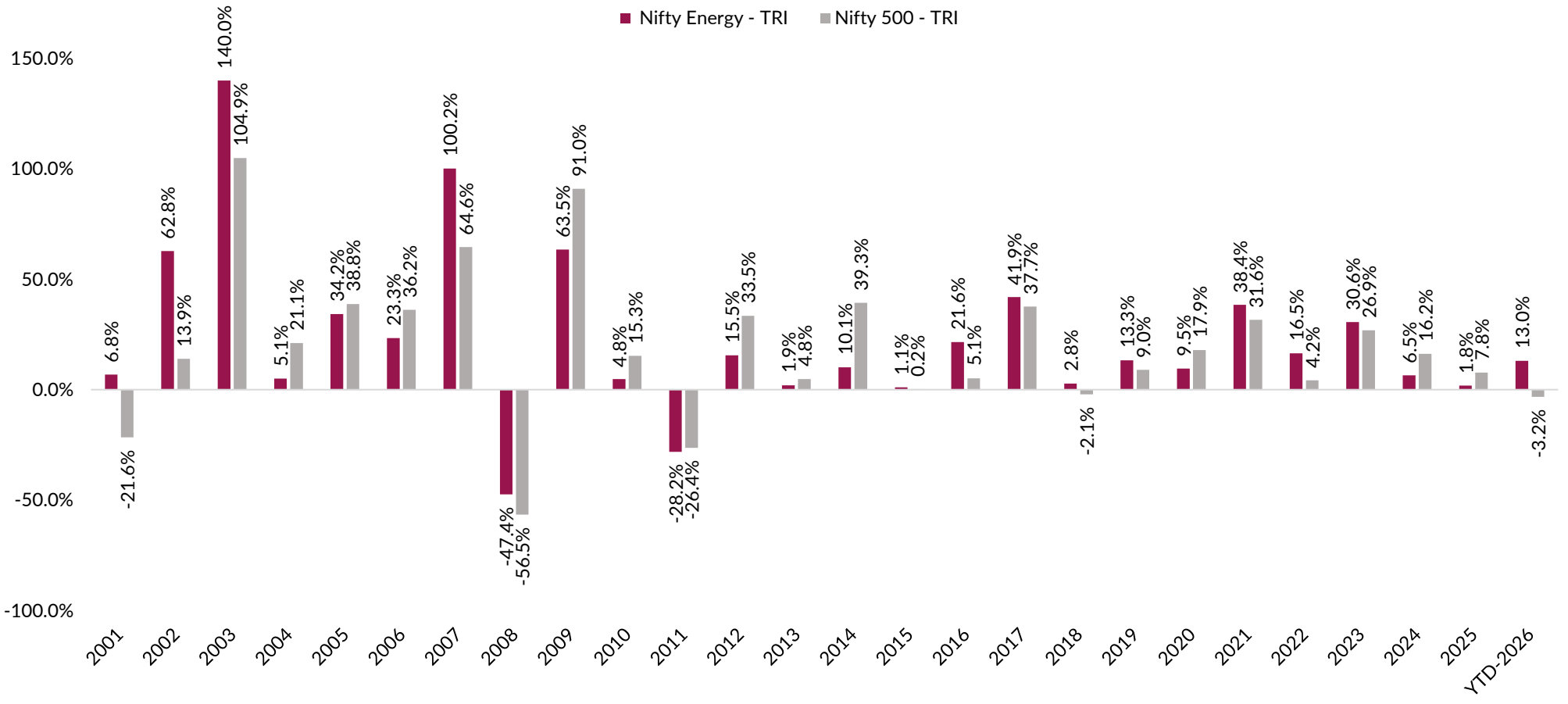
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Nifty Energy Index	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year
XIRR (Returns)	20.1%	10.2%	13.4%	16.6%	15.8%	13.4%
Amount Invested	1,20,000	3,60,000	6,00,000	12,00,000	18,00,000	24,00,000
Market Value	1,32,584	4,19,530	8,39,441	28,70,902	65,88,426	1,08,59,054

Note : For SIP returns, monthly investment of INR 10,000 invested on the first business day of every month has been considered. Performance is calculated using Total Return Index (TRI), with zero cost / expenses and tracking difference / error into consideration. Past Performance may or may not be sustained in future

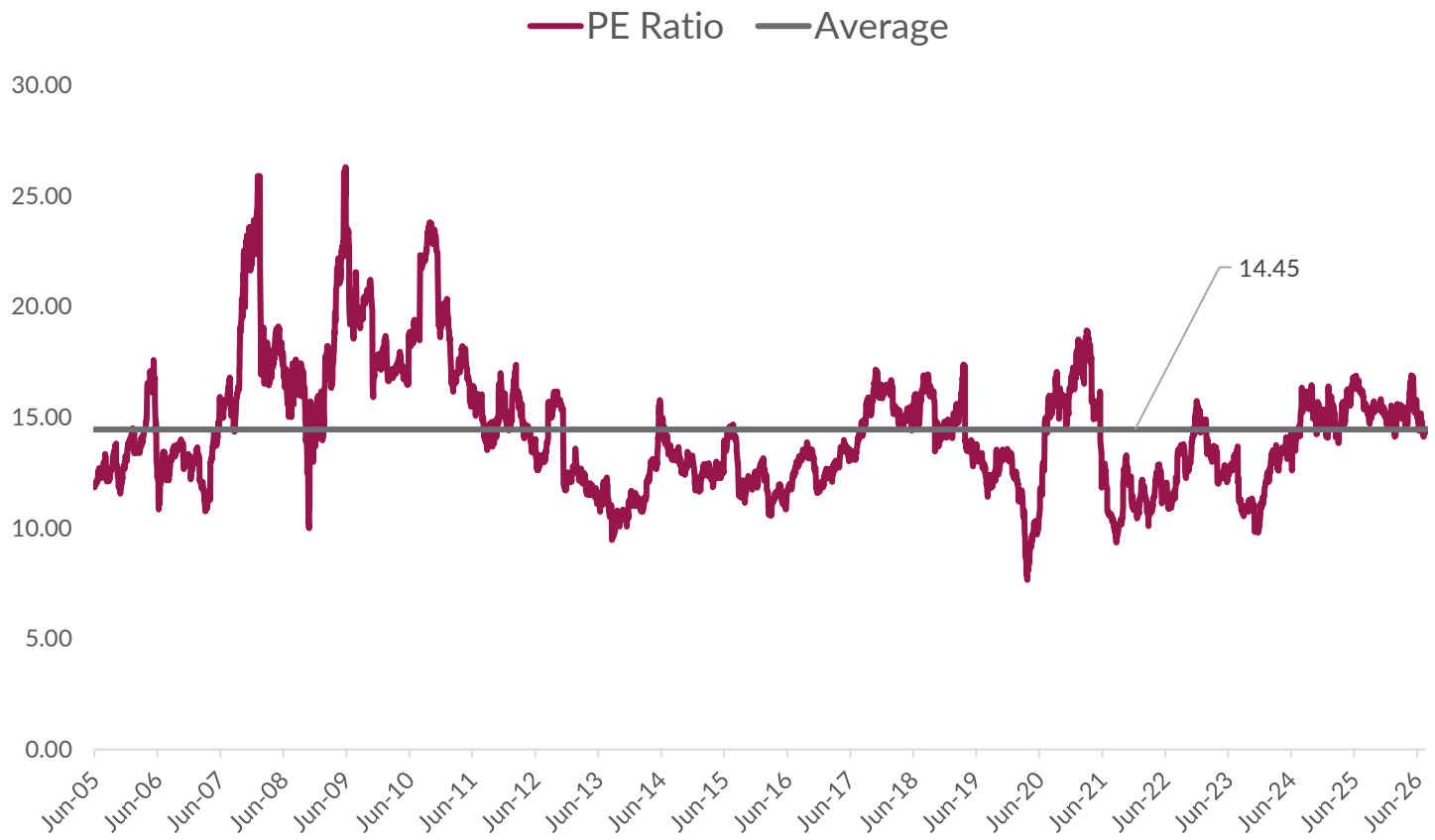
Data as of 30-Jun-2026. Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only. . https://www.niftyindices.com/indices/equity/thematic-indices/nifty-energy

Calendar Year Performance : Nifty Energy Index



Data as of 30-Jun-2026. Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only. . https://www.niftyindices.com/indices/equity/thematic-indices/nifty-energy

Valuation : Nifty Energy Index



At present, the index is trading in line with its long-term average of 14.4 *(as of 22nd July 2026)*

Data as of 22-Jul-2026. Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only. . https://www.niftyindices.com/indices/equity/thematic-indices/nifty-energy

Key takeaway

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- **India's Energy Demand Story Is Still in Its Early Innings** : India's per capita electricity consumption I only 1/9th of the USA, 1/5th of China and about 1/3rd of the world average, leaving significant room for long-term demand growth.
- **Massive Energy Infrastructure Build-Out Ahead :** India is expected to add ~580 GW of new power capacity over the next decade, more than the capacity added in the country's history so far.
- **Renewables Are Becoming Mainstream** : India is already the 4th largest renewable energy market globally and the 3rd largest in solar capacity. More than 90% of future capacity additions are expected from renewable sources.
- **Energy Is More Than Oil & Power Plants :** The opportunity spans the entire ecosystem: coal, oil & gas, power generation, transmission grids, renewable energy and electrical equipment, creating multiple avenues for growth.
- **Historical Outperformance** : Over the last 25 years, the Nifty Energy TRI delivered 17.8% CAGR, compared with 16.5% CAGR for the Nifty 500 TRI, highlighting the long-term strength of India's energy sector.

https://en.wikipedia.org/wiki/List_of_countries_by_electricity_consumption;
https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jun/doc2025622575501.pdf

Why Axis AMC



Why AXIS AMC

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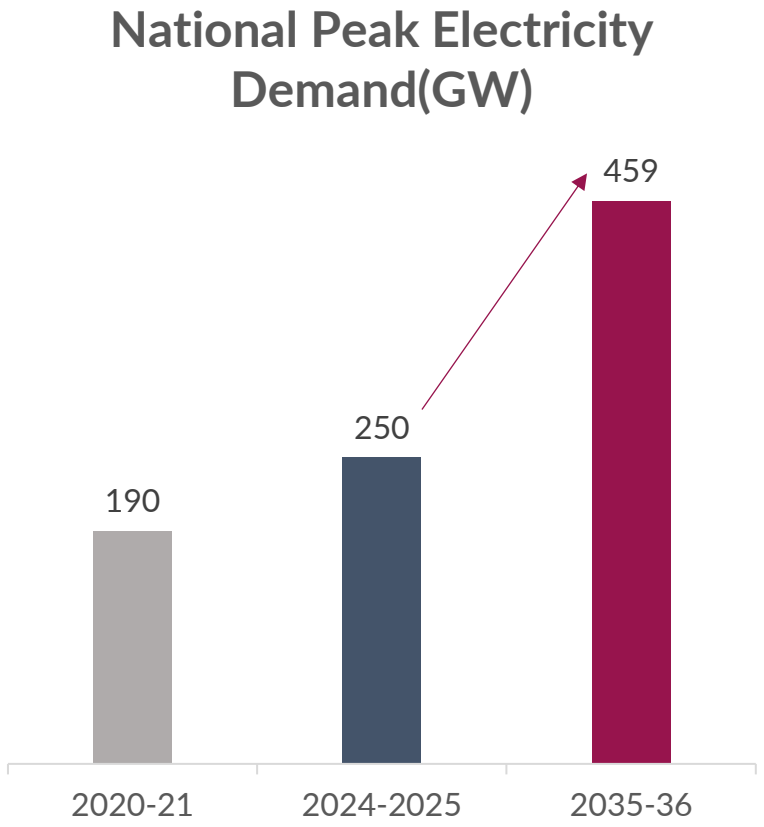
- Axis AMC is one of the prominent asset management companies with an overall AUM exceeding INR 3,50,000 crore and over 1 crore active investor accounts, enjoying strong brand recognition and investor
- A committed and skilled leadership team concentrating on Passive Funds.
- Continuous research accompanied by valuable data insights tailored to monitor and advise on established & emerging investment ideas
- A diverse selection of passive funds, featuring a total of 39 options across equity, debt, and commodities
- Research initiatives spearheaded by professional with extensive experience of over 15 years working domestic and international index providers, NSE, BSE, and S&P Dow Jones Indices.

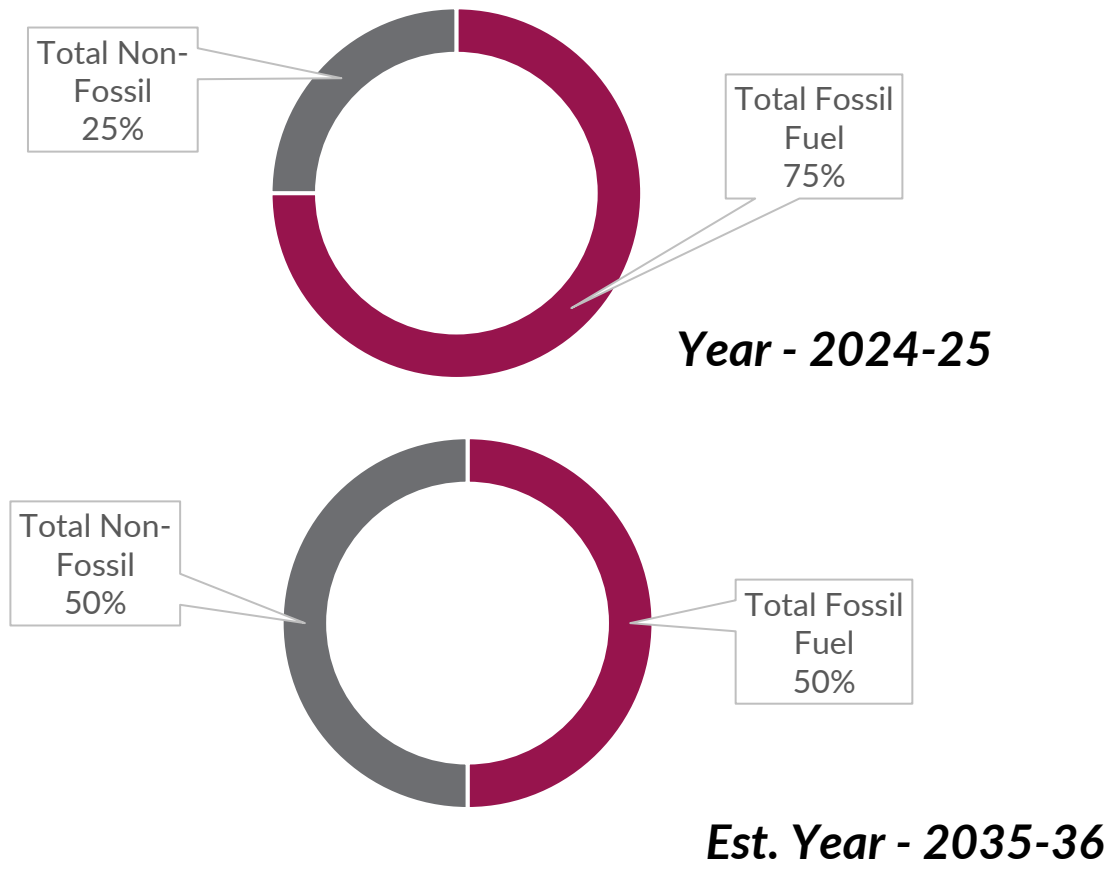
Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only. Date : 30-Apr-2026.
https://transact.axismf.com/cms/sites/default/files/Statutory/Q1.pdf

Annexure



Dynamics of Electricity Generation





https://cea.nic.in/wp-content/uploads/notification/2026/03/Generation_Adequacy_Plan_2035_36.pdf

Installed Capacity and Generation Mix : Summary

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Source	Installed Capacity (GW) (Jan-2026)	Expected Installed Capacity (GW) (2035-36)
Fossil –fuel :		
Coal	227.8	315.0
Gas	20.1	20.0
Diesel	0.6	NA
Non-Fossil Fuel :		
Solar	140.6	509.0
Wind	54.6	155.0
Large Hydro	51.1	78.0
Other RE	16.8	22.0
Nuclear		
Nuclear	8.7	22.0
Total	520.5	1121

https://cea.nic.in/wp-content/uploads/notification/2026/03/Generation_Adequacy_Plan_2035_36.pdf

Annexure



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