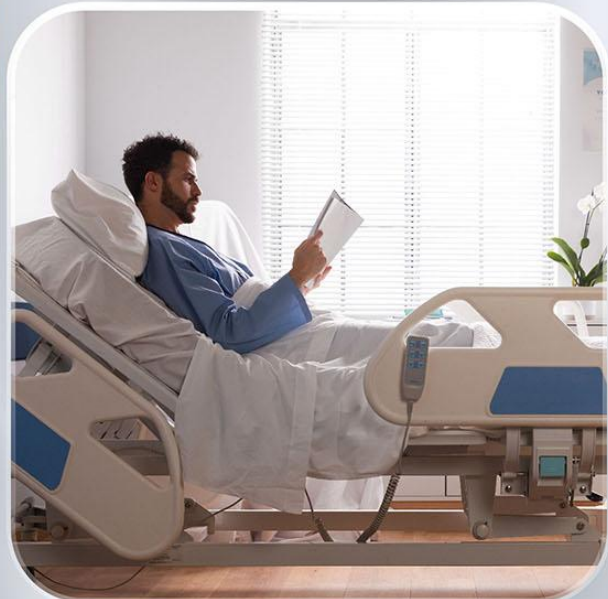
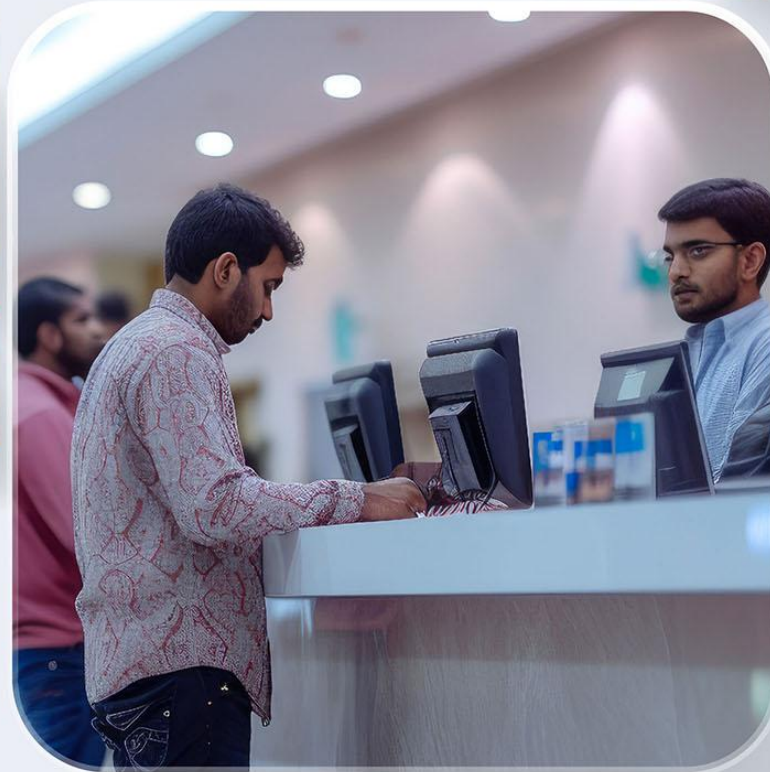




**SUNDARAM MUTUAL**  
— Sundaram Finance Group —

# Sundaram Services Fund

June 2026





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# Services: Our Lifestyle Aspirations in Action

## Efficiency

BPO Process, Smart logistics, cloud storage, automated scheduling



## Simplicity

IT-enabled service, One-click subscriptions, minimalist interfaces



## Security

Secure IT infrastructure, Cyber protection, surveillance, identity verification



## Convenience

Restaurant service, Food delivery, digital payments, concierge apps



## Speed

Instant cab bookings, express healthcare, 5G connectivity



## Comfort

Hospital, Home cleaning, wellness services, ergonomic design



## Reachability

Global IT support centres, Telemedicine, e-learning, remote work platforms

# Drivers of Services



## Use of Technology

Outline phases and resources



## Cost Consciousness

Value-driven decisions shape service preferences



## Time & Choice Consciousness

Consumers seek personalized, time-saving solutions



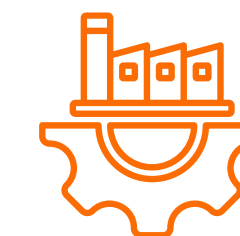
## Process Ease & Efficiency

Seamless experiences are now a baseline expectation



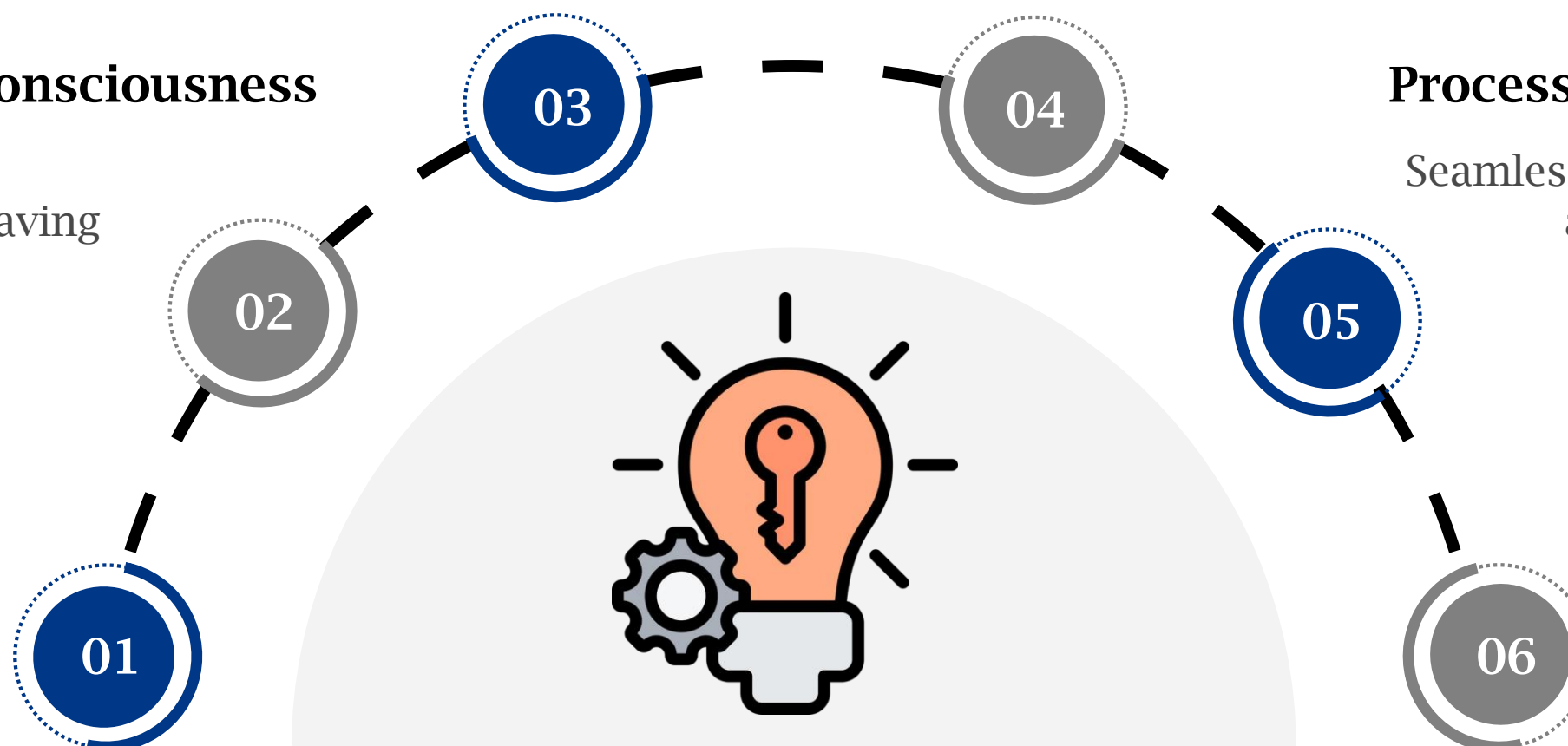
## Aspirational Consumption

Lifestyle upgrades drive demand for premium services



## Formalisation of Industries

GST implementation organised player



# Evolution of Services

## Banking

## Retail

## Food Services

## Entertainment

## Healthcare



Home banking



Online shopping



Cloud kitchen



Personalised apps



Telemedical assist



Net banking & UPI



Structured retail mall



Food delivery



Online streaming



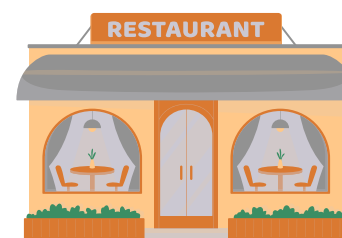
Medical tourism



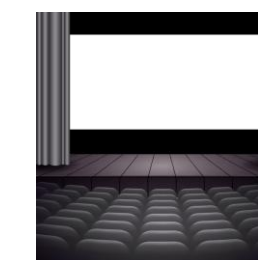
Branch banking & ATM



Local market place



Restaurant



Movie theatre



In person medical assist

# India Becoming a Larger Service Economy





# Services Segment Profit Contribution Surges

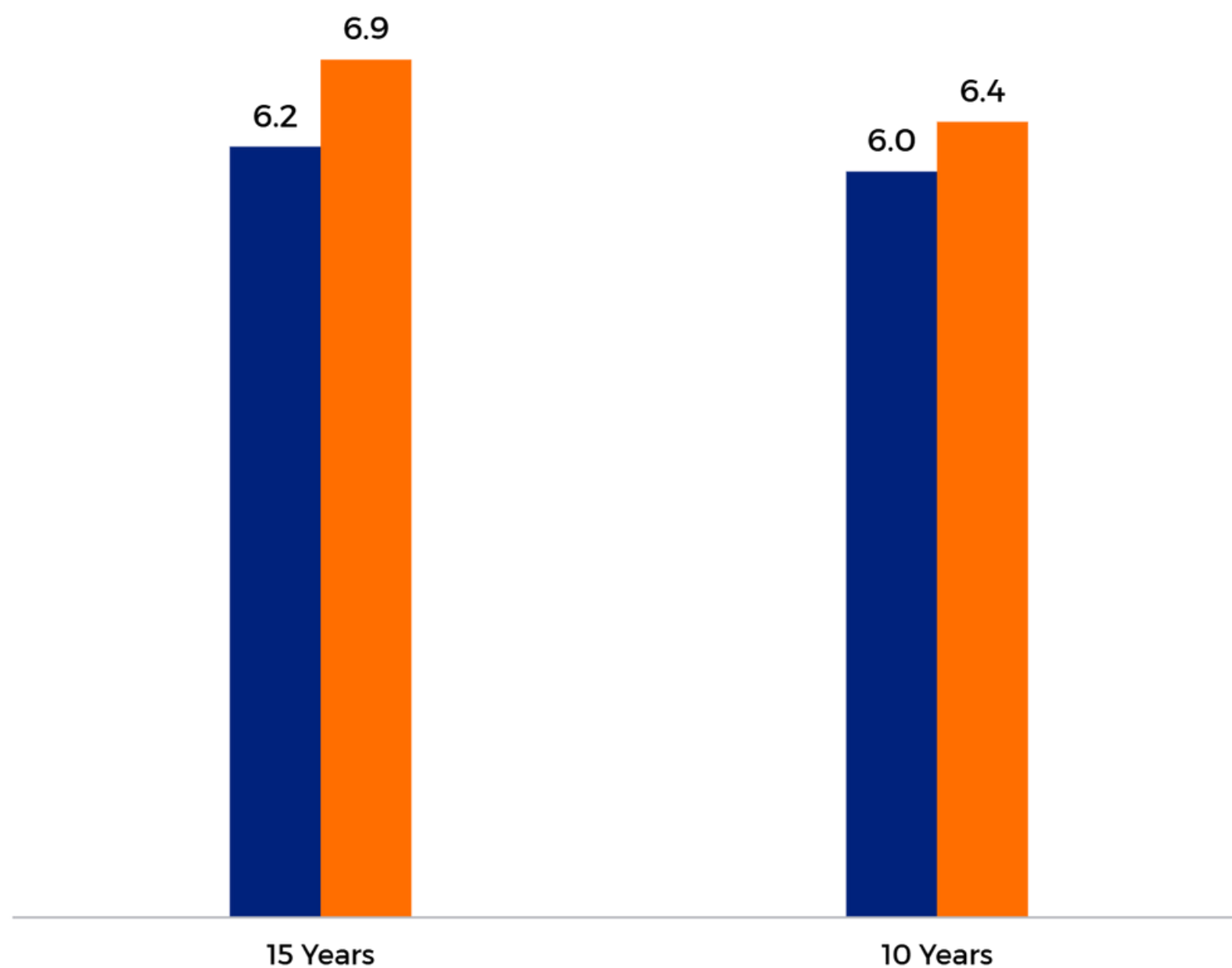
## NSE 500 PAT contribution (%)

Industry		2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	Services	32.5	32.2	31.9	33.7	38.6	34.3	35.4	38.7	42.2
	Non-Services	67.5	67.8	68.1	66.3	61.4	65.7	64.6	61.3	57.8
PAT	Services	42	25.2	33.5	31.3	43.8	43.7	52.3	48.7	55
	Non-Services	58	74.8	66.5	68.7	56.2	56.3	47.7	51.3	45

**Contribution to Nifty 500 PAT & Revenue from Services has risen vs. Non-Services peers**

# India's Services Sector Boom

● GDP %y/y CAGR    ● Services %y/y CAGR



## Resilient Growth Engine

Services consistently outpace overall GDP growth, underscoring their role as the key driver of India's economy.



## Faster Recovery Post-COVID

Despite a sharper contraction in FY21, services rebounded strongly with double-digit growth in FY23 (10.3%), surpassing overall GDP recovery.



## Sustained Outperformance

Even in steady years, services growth remains higher than GDP, reflecting structural strength and long-term momentum.

# Services: High Growth & Steady Margins

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Average	Std Dev
<b>Services Index</b>														
Revenue Growth	16%	12%	12%	9%	5%	17%	12%	5%	11%	24%	31%	<b>14%</b>	<b>14%</b>	<b>7%</b>
Operating Margin	32%	34%	34%	36%	36%	34%	36%	40%	39%	37%	34%	<b>34%</b>	<b>36%</b>	<b>2%</b>
ROE	15	15.1	12.7	12.3	11.1	12.9	11.9	13.2	17.4	16.9	16.6	17.3		
<b>Nifty Index</b>														
Revenue Growth	12%	0%	-6%	11%	13%	26%	6%	-7%	26%	24%	16%	<b>10%</b>	<b>11%</b>	<b>11%</b>
Operating Margin	20%	22%	26%	27%	26%	24%	26%	30%	27%	26%	27%	<b>26%</b>	<b>26%</b>	<b>2%</b>
ROE	15.8	14	11.8	14.1	14.2	12.9	10.4	12.1	15.8	15.4	17	15.7		



### Stronger Growth

The Services Index has delivered higher revenue growth (16%) compared to the broader Nifty Index (13%)



### Higher Profitability with Stability

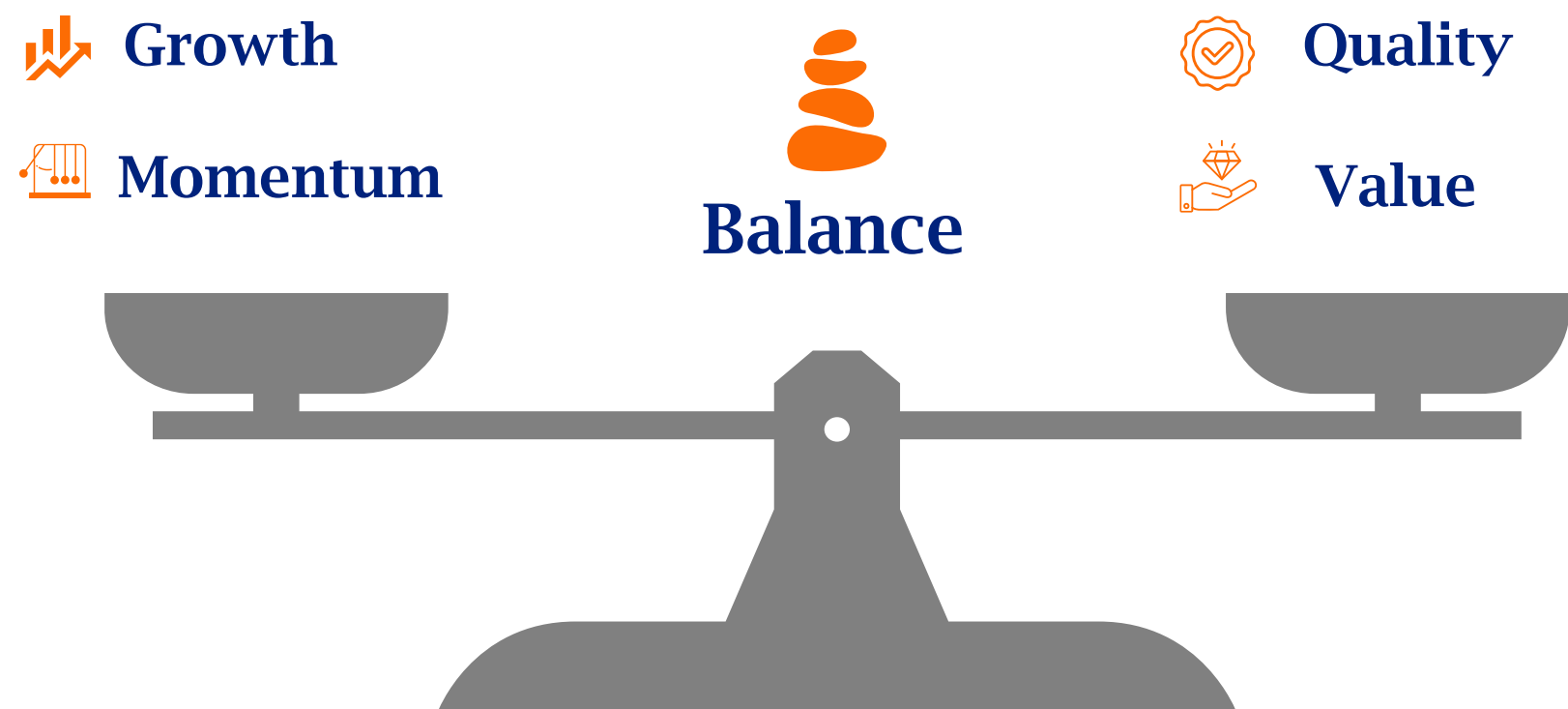
Services companies sustain superior operating margins (36% vs 26%) while keeping volatility significantly lower



### Winning Edge

This combination of high growth, low volatility, and steady margins creates consistent return potential.

# Philosophy & Mission



Our aim is to:

01

Deliver superior **risk-adjusted-return** over **medium to long term** by

02

Following a **balanced approach** of investing in Consistent and Cyclical **Growth** businesses that have **superior Quality**

03

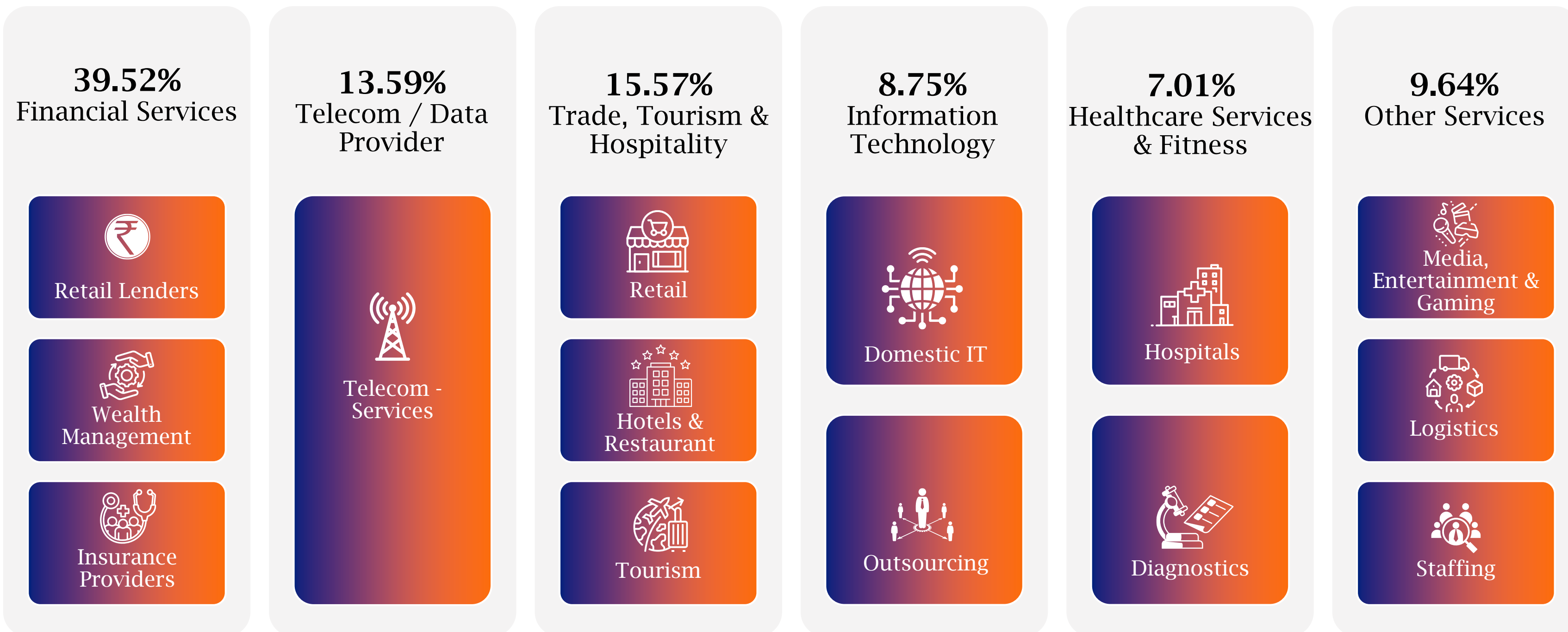
We aim to have reasonable **margin of safety** in our investments & avoid growth/value traps

04

To Develop Knowledge & Analytical **Edge** over market **consistently**.

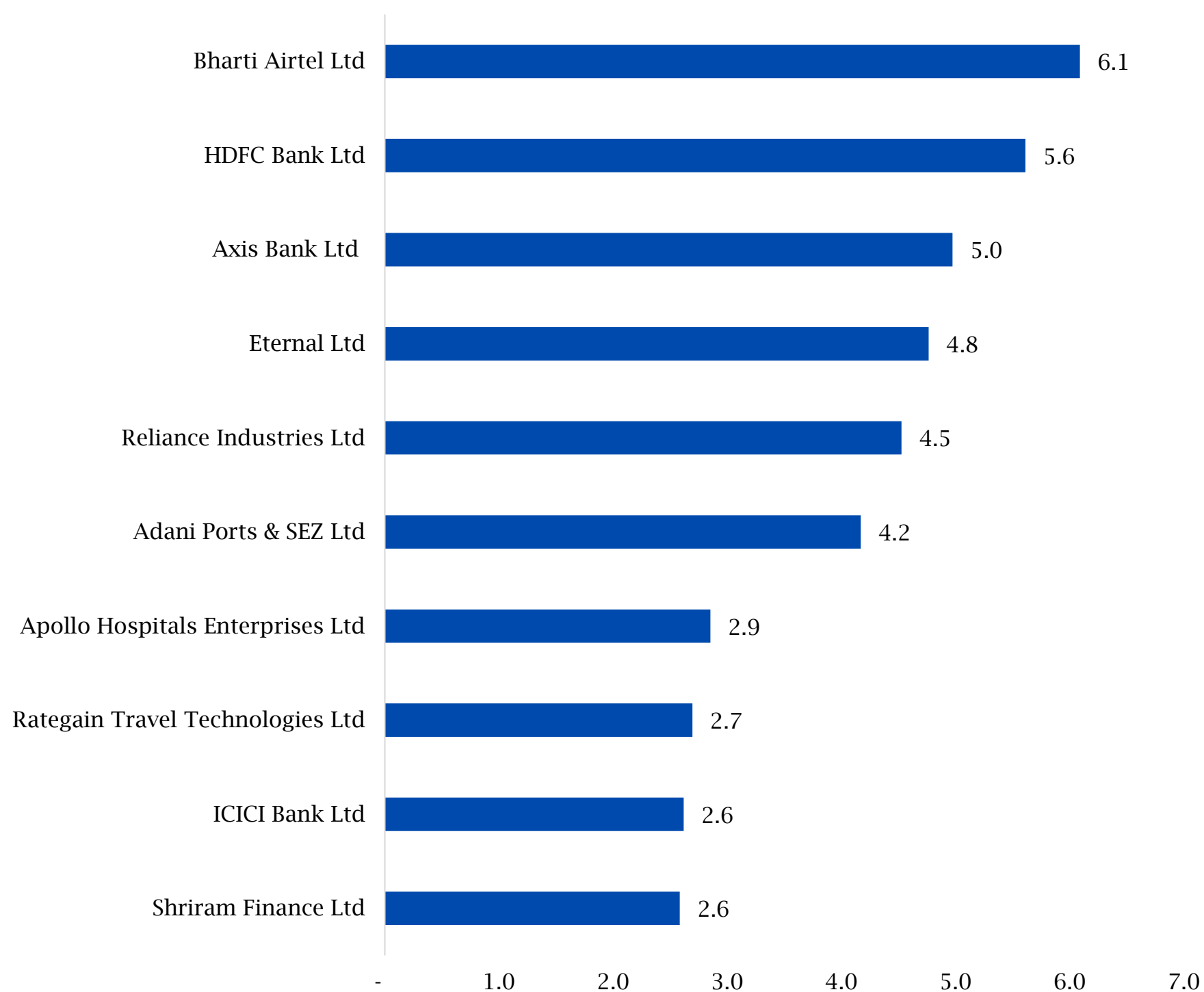
# Services Sector Classification – Widely Diversified

## Services Sector

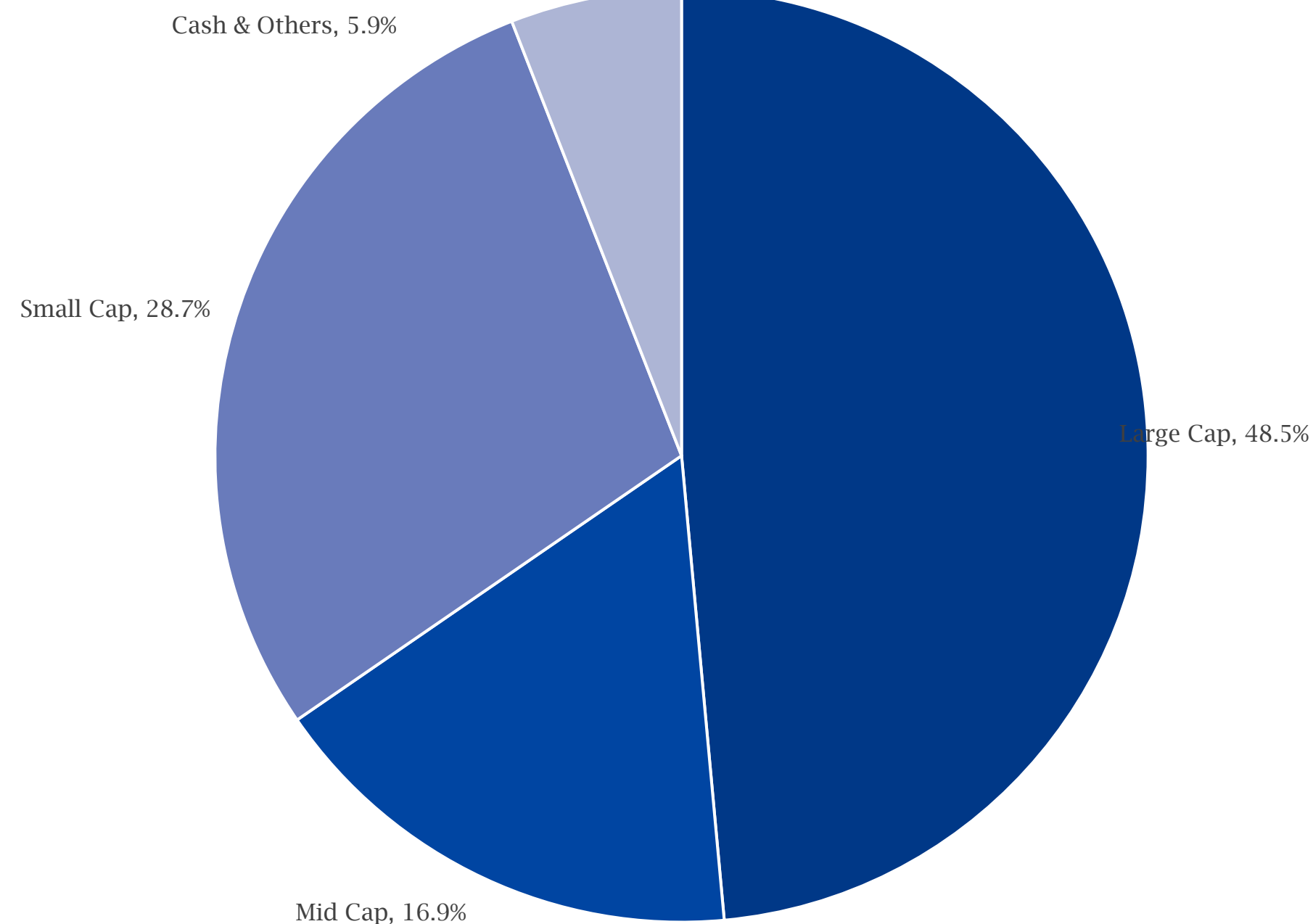


# Diversified Portfolio Across the Ever-Growing Services Sector

Stock Weightage (%)

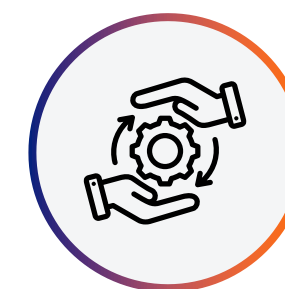


Cap Curve



# Stable Earnings in Volatile Markets

FY 25 Earnings Estimates	March 2024 – March 2025
Fund / Index	Downgrade / Upgrade
Nifty 50	-5.5%
Sundaram Services Fund	-2.0%



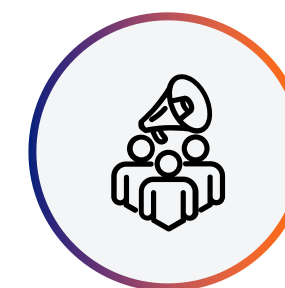
## Prudent Management

Prudently manage sector and stock deviation within the risk framework.



## Moderate Sector Bets

Focus on stock selection while moderating sector bets.



## Benchmark Awareness

Stay conscious of the benchmark and its changes.

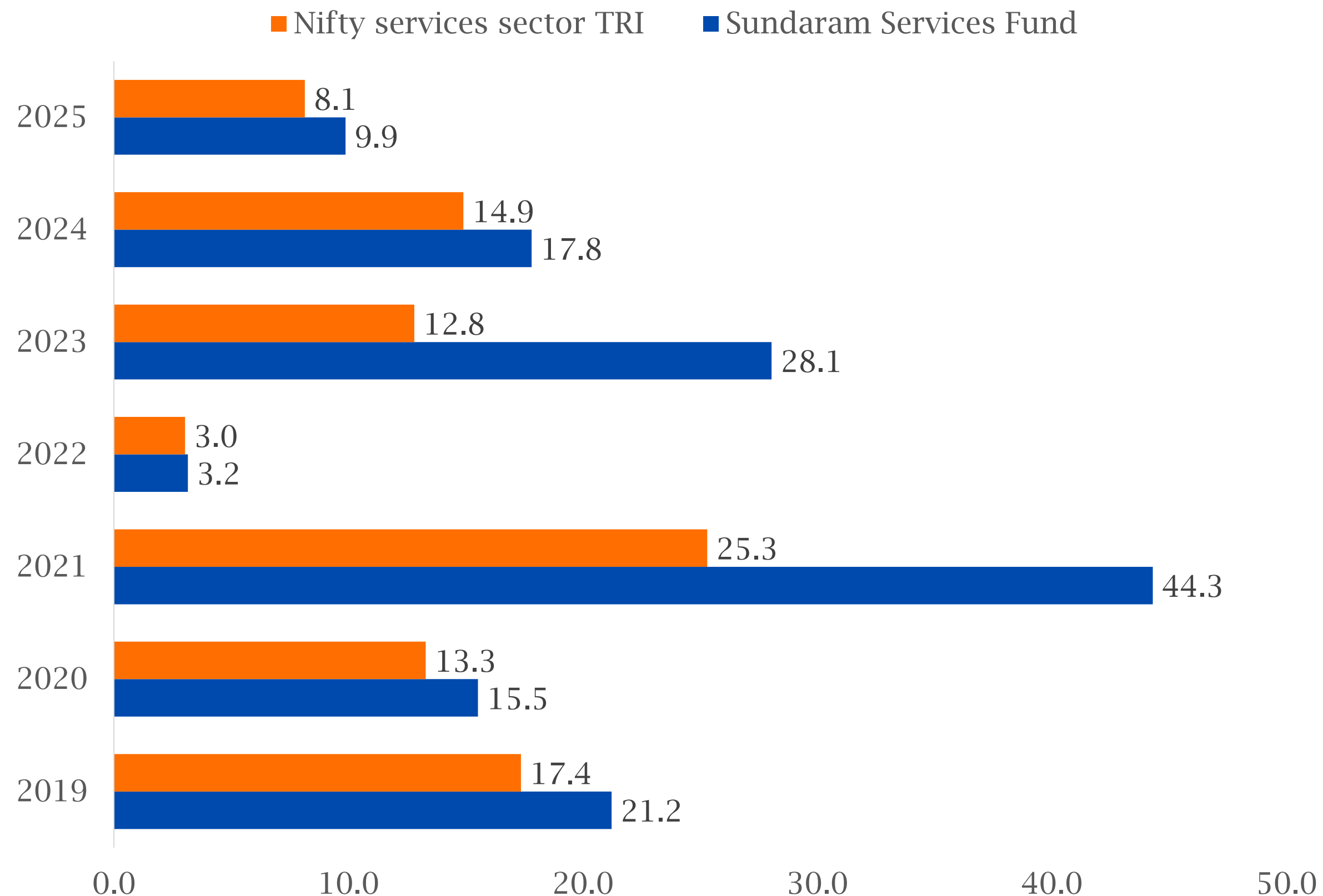
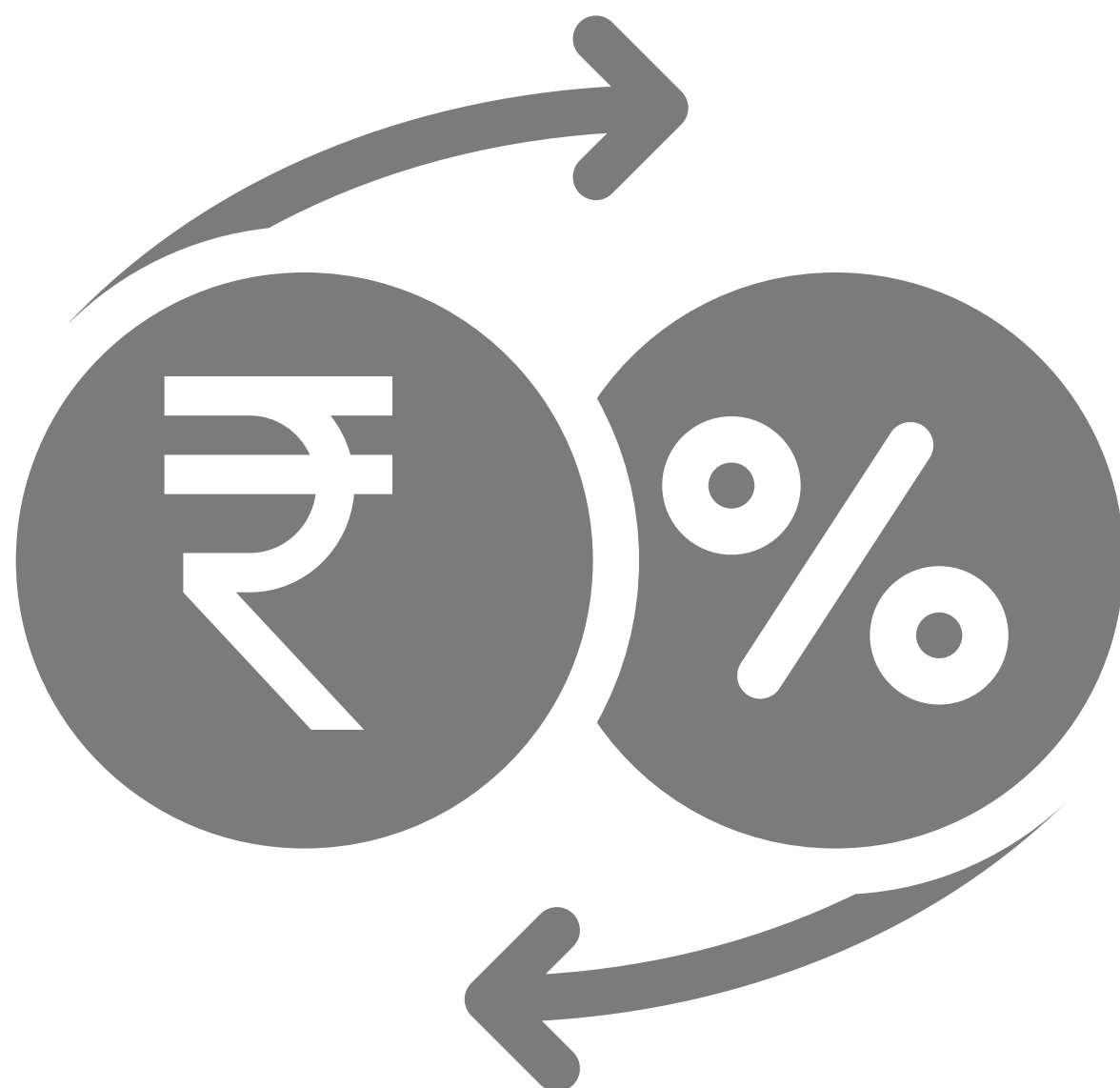


## Sundaram Services Fund vis-à-vis Nifty 50 Trailing 12-month PE

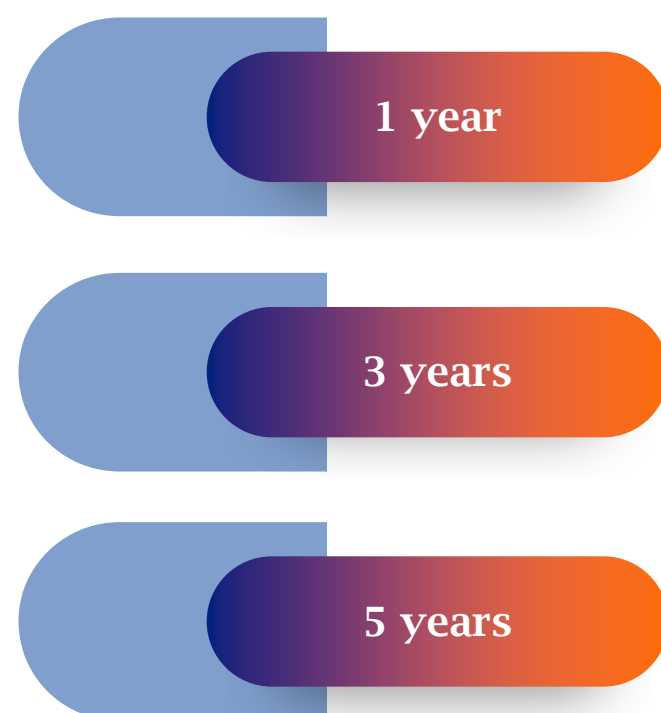
Year	SSFund PE	Nifty PE
FY21	35.1	27.2
FY22	23.6	21.8
FY23	25.3	21.6
FY24	31.4	26.3
FY25	22.9	21.5

**Services-led companies are showing stronger earnings growth compared to the overall market, helping balance portfolio valuations**

# Calendar Year - Wise Return (%)



# Daily Average Rolling Returns (Since 2018)



	Sundaram Services Fund	Nifty Services Index TRI
1 year	21%	14.6%
3 years	21.6%	14.6%
5 years	21.9%	14.9%

**Sundaram Services Fund stands apart with consistent rolling returns since 2018**



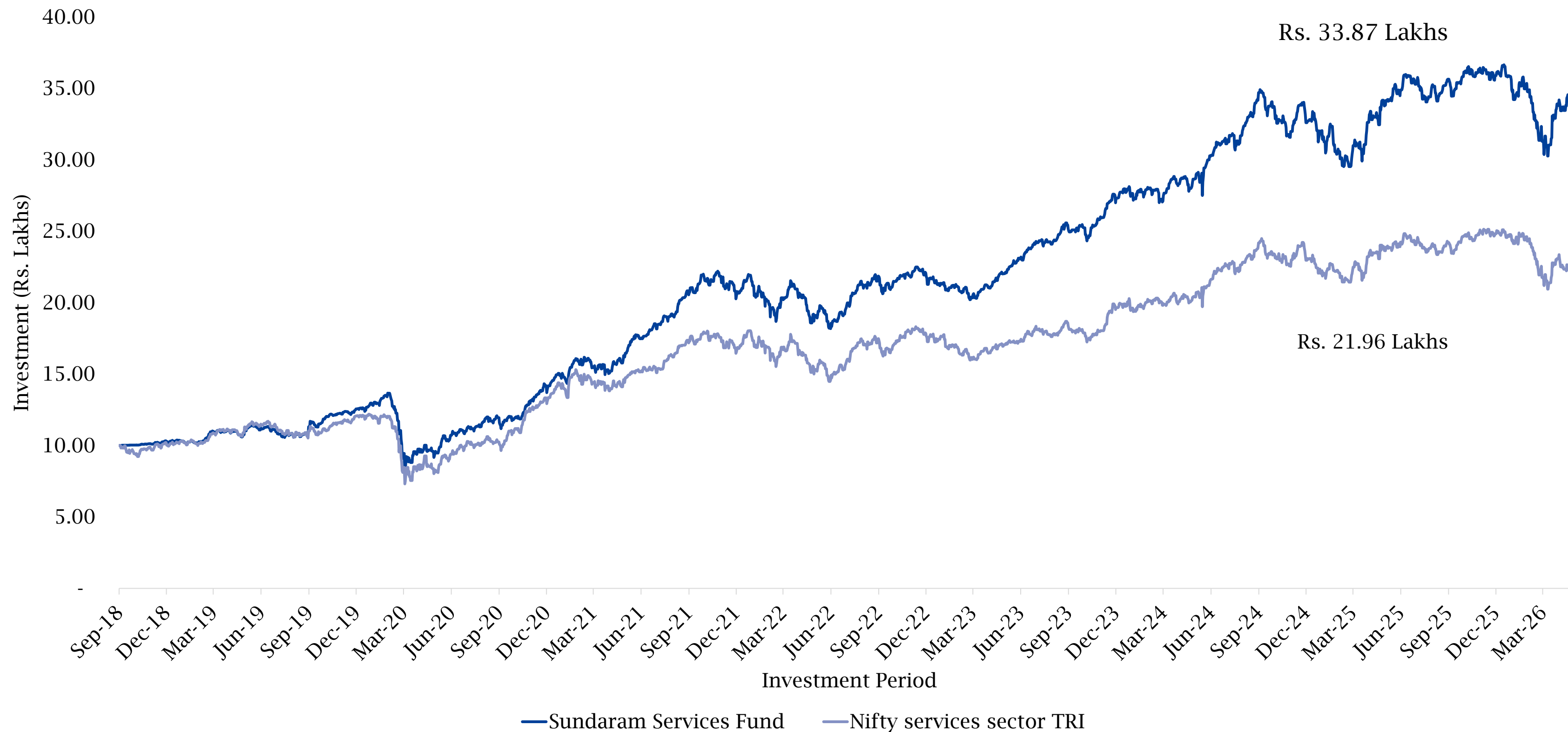
# Consistency Over Long Term - Daily Rolling Returns

Returns CAGR (%)	1 year	3 years
More than 15%	54%	94%
More than 10%	67%	100%
More than 0%	90%	100%
Less than 0%	10%	0%
No. of observations	2444	1714

**Over a 3-year period, returns exceeded 15% CAGR, ~94% of the time**



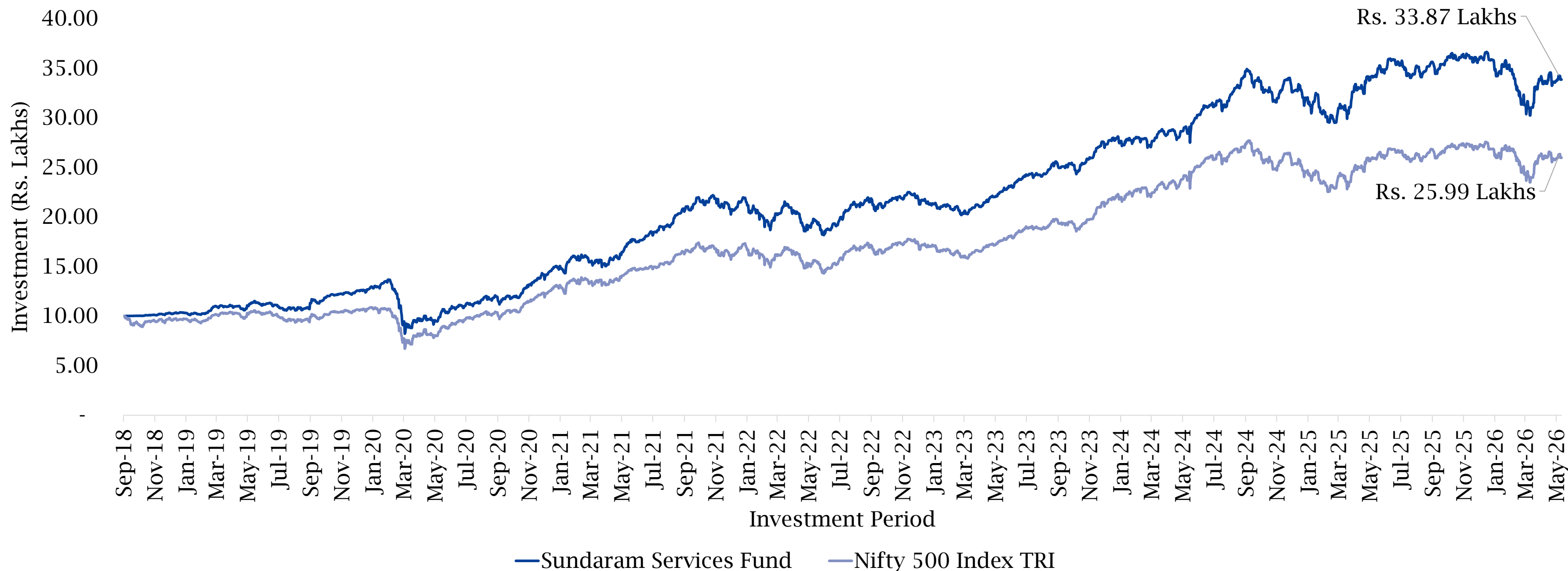
# From Inception: The INR 10 Lakh Journey





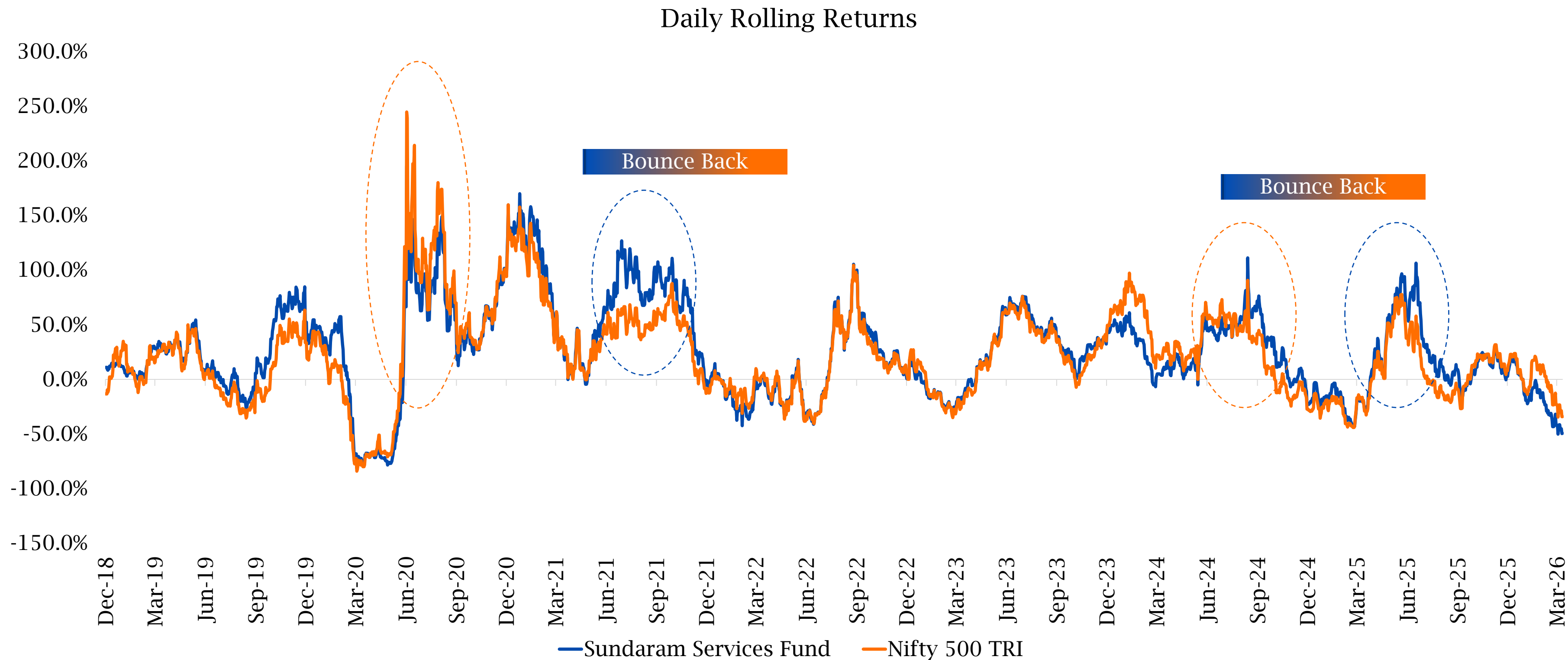
# Since Inception: Rs. 10 Lakh in Sundaram Services Fund vs Nifty 500

Invested Rs. 10 Lakhs since Inception of Sundaram Services Fund vs Nifty 500



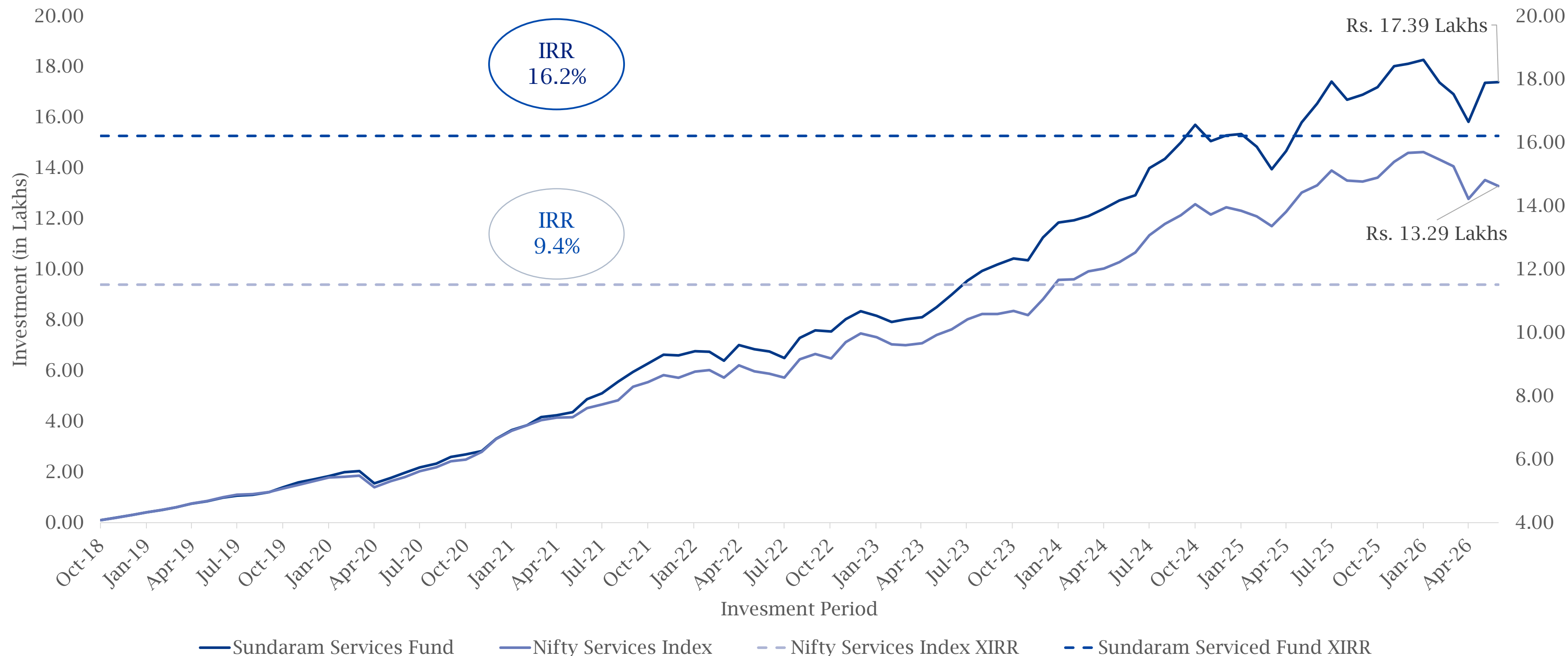


# Since Inception: Daily Rolling Returns vs Nifty 500





# Investment Journey: INR 10,000 SIP from Inception



# Fund Performance

Period	Performance			Rs. 10,000 invested			Value of Rs.10,000-a-month SIP			
	Fund (%)	Nifty Services Sector TRI (%)	Nifty 50 TRI (%)	Fund (Rs.)	Nifty Services Sector TRI (Rs.)	Nifty 50 TRI (Rs.)	Investment (Rs.)	Fund (Rs.)	Nifty Services Sector TRI (Rs.)	Nifty 50 TRI (Rs.)
Last 1 year	-0.9	-8.0	-3.8	9911	9205	9616	120000	117506	111000	114101
Last 3 years	14.5	8.3	9.5	15034	12715	13140	360000	402163	367974	375695
Last 5 years	14.4	7.8	9.9	19588	14553	16012	600000	800620	684800	720069
Last 10 years	-	-	-	-	-	-	-	-	-	-
Since Inception	17.2	10.8	11.5	33868	21962	23074	920000	1738855	1328549	1426372

# Fund Manager



**Rohit Seksaria,**  
**Fund Manager - Equity**

Rohit Seksaria is Fund Manager - Equity at Sundaram Asset Management Company. He joined the company in January 2017.

He has a rich experience spanning over 21 years in Equity Research and Fund Management.

He manages Sundaram Small Cap Fund, Sundaram Services Fund\*, Sundaram Financial Services Opportunities Fund\*, Sundaram Arbitrage Fund\*, Sundaram Nifty 100 Equal Weight Fund\*, Sundaram Multi Asset Allocation Fund\*, Sundaram Long Term Tax Advantage Series I - IV\*, Sundaram Long Term MicroCap Tax Advantage Series III - VI\*, Sundaram Tax Savings Fund\* and Sundaram Diversified Equity\* (suspended for inflows).

He holds an MBA from IIM Ahmedabad and is a rank holding Chartered Accountant (ICAI) and Company Secretary (ICSI).



# Performance details for other schemes managed

Scheme Name (Regular Plan)	1 year (%)		3 years (%)		5 years (%)		Fund Managers
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	
Performance Details for schemes managed by Mr. Rohit Seksaria							
Funds Managed by Fund Manager: 16 Funds							
Sundaram Long Term Micro Cap Tax Advantage Fund - Series IV	8.3	2.1	16.5	22.1	19.7	15.3	Rohit Seksaria
Sundaram Long Term Micro Cap Tax Advantage Fund - Series III	8.1	2.1	16.3	22.1	19.5	15.3	Rohit Seksaria
Sundaram Long Term Micro Cap Tax Advantage Fund - Series VI	7.7	2.1	16.4	22.1	19.9	15.3	Rohit Seksaria
Sundaram Value Fund	-4.0	0.3	9.2	13.9	10.1	12.5	Rohit Seksaria, Dwijendra Srivatsava and Shalav Saket
Sundaram Equity Savings Fund	-0.2	2.5	9.1	8.3	8.2	7.7	Clyton Richard Fernandes, Rohit Seksaria (Equity); Dwijendra Srivastava (Fixed Income)
Sundaram Arbitrage Fund	5.5	6.6	6.4	7.4	5.5	6.3	Rohit Seksaria; Dwijendra Srivastava (Fixed Income)

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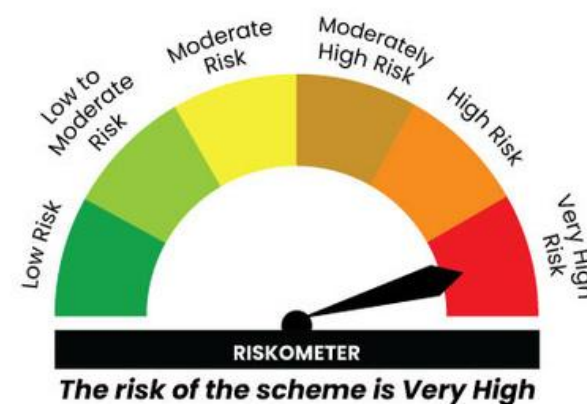
For scheme specific risk factors, asset allocation, load structure, fund facts and taxation aspects please refer scheme information documents available online and at branches/Investor Service Centres; also, at [www.sundarammutual.com](http://www.sundarammutual.com)

Statutory: Mutual Fund: Sundaram Mutual Fund is a trust under Indian Trusts Act, 1882. Liability for sponsors is limited to Rs 1 lakh. Sponsors: Sundaram Finance Ltd.

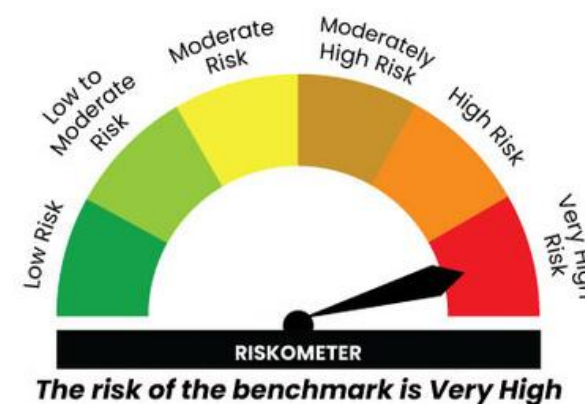
Investment Manager: Sundaram Asset Management Company Ltd.

Trustee: Sundaram Trustee Company Ltd.

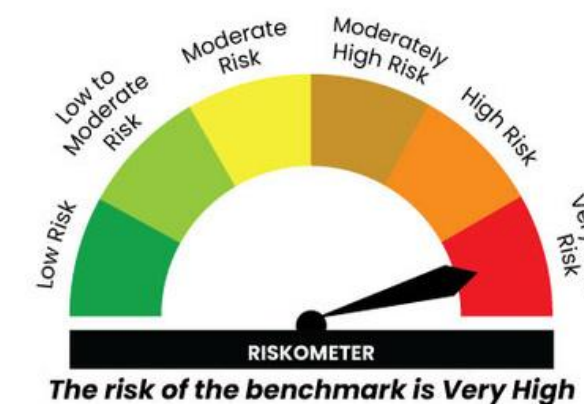
Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.



**Sundaram Services Fund**  
Investors understand that their principal will be at **Very High Risk**



**Nifty Services Sector TRI**



**Nifty 500 Multi Cap 50:25:25 TRI**