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Transportation & Logistics: The Infrastructure Behind India's Growth

India's infrastructure story is evolving beyond roads, bridges and construction. The next phase of growth depends equally on **how efficiently people and goods can move across the country**.

Transportation and logistics form the backbone of manufacturing, consumption, e-commerce and trade. As India expands its manufacturing capacity, urbanises and becomes a larger consumption and export economy, the demand for efficient transportation, warehousing, mobility and supply-chain infrastructure is expected to grow.

Government initiatives such as **PM GatiShakti and the National Logistics Policy** are aimed at creating better integration between roads, railways, ports, airports and logistics networks. This can improve connectivity, reduce transportation time and costs, and strengthen India's competitiveness.

Infrastructure Creates a Wider Opportunity:

The important point for investors is that infrastructure spending creates opportunities **beyond construction companies**.

A stronger road network supports commercial vehicles	**Growing manufacturing supports freight movement**
More consumption increases demand for automobiles and last-mile delivery	**Better ports and railways support trade**

Thus, transportation and logistics can benefit from several parts of India's economic growth simultaneously.

Infrastructure → Manufacturing → Transportation → Logistics → Consumption

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This makes the theme particularly relevant for investors looking to participate in India's long-term growth story.

Why Consider the Theme Now?

1. India's Infrastructure Cycle
Continued investment in roads, railways, ports and multimodal connectivity can create a favourable environment for transportation businesses.

2. Manufacturing Growth
India's push towards domestic manufacturing and supply-chain diversification can increase the movement of raw materials and finished goods.

3. Rising Consumption
Higher incomes and urbanisation can support automobile ownership, retail consumption and last-mile delivery.

4. Logistics Modernisation
Digitisation, organised warehousing and multimodal transportation are gradually making India's logistics ecosystem more efficient.

5. Multiple Growth Drivers
Unlike a narrowly defined industry, transportation and logistics benefit from **manufacturing, infrastructure, consumption, trade and urbanisation simultaneously**.

Why HDFC Transportation & Logistics Fund?

HDFC Transportation and Logistics Fund offers investors a focused opportunity to participate in this broader transformation.

The fund invests across the transportation and logistics ecosystem rather than limiting itself to traditional logistics companies. Its portfolio includes automobiles, auto components, commercial vehicles, retailing, transport services and transport infrastructure.

An additional attraction is its exposure beyond large-cap companies. The fund provides meaningful exposure to mid- and small-cap businesses, allowing investors to participate in emerging companies within the transportation ecosystem alongside established industry leaders.

Returns:

Year	1 Years	3 Years
Returns	18.19%	26.14%
Nifty Transportation & Logistics TRI	**9.77%**	**21.63%**

Portfolio:

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Maruti Suzuki India Limited	Automobiles	8.66
• Eicher Motors Ltd.	Automobiles	8.01
• Sona Blw Precision Forgings	Auto Components	7.48
• Eternal Limited	Retailing	7.31
• Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	6.95
• Bosch Limited	Auto Components	6.72
• Gabriel India Ltd.	Auto Components	6.27
• Hyundai Motor India Limited	Automobiles	5.58
• Mahindra & Mahindra Ltd.	Automobiles	3.48
• MRF Ltd.	Auto Components	2.97
Hero MotoCorp Ltd.	Automobiles	2.75
Balkrishna Industries Ltd.	Auto Components	2.59
Apollo Tyres Ltd.	Auto Components	2.41
Sedemac Mechatronics Limited	Auto Components	2.35
Bharat Forge Ltd.	Auto Components	2.25
SKF India (Industrial) Limited	Industrial Products	2.11
JSW Infrastructure Limited	Transport Infrastructure	2.08
Swiggy Limited	Retailing	1.89
Varroc Engineering Limited	Auto Components	1.85
S.J.S. Enterprises Limited	Auto Components	1.83
CIE Automotive India Ltd	Auto Components	1.73
Suprajit Engineering Ltd.	Auto Components	1.61
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.58
FIEM INDUSTRIES LIMITED	Auto Components	1.49
Blue Dart Express Ltd.	Transport Services	1.32
SKF India Ltd.	Auto Components	1.11
Container Corporation of India Ltd.	Transport Services	0.81
LG Balakrishnan & Bros Ltd.	Auto Components	0.81
JK Tyre & Industries Limited	Auto Components	0.75
Aegis Vopak Terminals Limited	Oil	0.64
Studds Accessories Limited	Auto Components	0.58
VRL Logistics Ltd.	Transport Services	0.27
SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.22
Popular Vehicles and Services Limited	Automobiles	0.14
Sub Total		**98.60**
Cash,Cash Equivalents and Net Current Assets		1.40
Grand Total		**100.00**

• Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of July 31, 2026 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since August 17, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

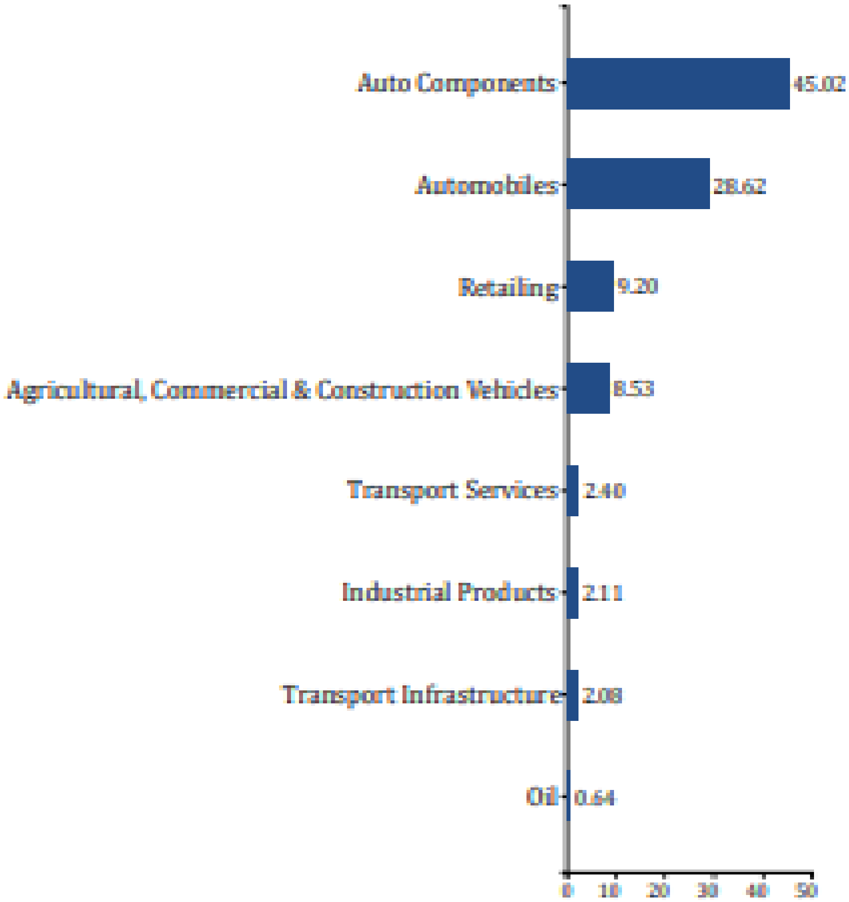
$$For further details, please refer to para 'Exit Load' on page no. 108.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.

Market Cap Composition:

Large Cap	40%
Mid Cap	31%
Small Cap	27%

Industry Allocation of Equity Holding:



Returns as on 31st August and Portfolio as on 31st July, 2026.

Conclusion:

India is building the physical infrastructure required for growth. The next opportunity lies in the businesses that use, enable and benefit from that infrastructure.

For investors with a long-term horizon, the Transportation & Logistics theme offers a way to participate in this transformation through multiple interconnected businesses.

HDFC Transportation & Logistics Fund, with its diversified exposure across automobiles, auto components and logistics-related businesses, can be considered as a thematic allocation within a well-diversified equity portfolio.

MFD Details:
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Regards,
Trina Dutta
Research Executive, Wishlist Capital

* Mutual funds are subject to market risks. Please read all scheme-related documents carefully before investing. Past performance does not indicate future results. Investments are subject to market fluctuations, and there is no assurance of returns.