



## IDFC INFRASTRUCTURE FUND

An open ended equity scheme investing in Infrastructure sector

A dedicated Infrastructure fund, that invests across the infrastructure value chain with exclusions like Banking, Autos, IT, Pharma and FMCG. It is a diversified portfolio of companies that are participating in and benefitting from the Indian Infrastructure and Infrastructure related activities.

### OUTLOOK

Indian markets had a volatile month as LS elections, crude and global geo-political developments weighed on investor sentiment. FII flows continued to be positive, whereas domestic investors are still cautious pending election results, resulting in continued outperformance of Large Cap stocks vis-à-vis Mid and Small Cap. On the domestic front, Lok Sabha elections took centre stage as 4 of 7 polling phases were completed in the month with mixed trends in voter turnouts being seen across states. Q4 FY19, the other key monitor able, has started on a mixed note with both significant beats as well as misses. Recovery in Corporate Banks profitability is key to earnings growth and hence Corporate Bank results will be keenly watched. Election uncertainty has driven markets in the last year with cyclical segments witnessing a significant derating despite posting good results and order books. Elections impact returns in the short term, whereas earnings drive returns over the longer term. With the election results getting out of the way in May, focus should shift to earnings growth visibility.

### CURRENT STRATEGY

The portfolio is built to monetize the existing infrastructure opportunity in India. Despite the argument of environment being slower, we believe that companies with a dominant market share and growing cash flows would consolidate the opportunity going forward. The focus is on companies with healthy balance sheet which are beneficiaries of ongoing capital formation and will capture a large part of that revenue pool. The current portfolio represents our version of such companies from the Construction & Logistics segments, Industrials space, the Utilities and Energy businesses.

#### FUND FEATURES:

**Category:** Sectoral

**Monthly Avg AUM:** ₹942.01 Crores

**Inception Date:** 8th March 2011

**Fund Manager:** Mr. Rajendra Kumar Mishra (w.e.f 27/06/2013)

**Beta:** 1.08

**R Square:** 0.83

**Standard Deviation (Annualized):** 19.26%

**Benchmark:** Nifty Infrastructure TRI

**Minimum Investment Amount:** ₹5,000/- and any amount thereafter.

**Exit Load:** 1.00% if redeemed before 365 days from the date of allotment.

**SIP Frequency:** Monthly (Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.)

**Options Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

# PORTFOLIO

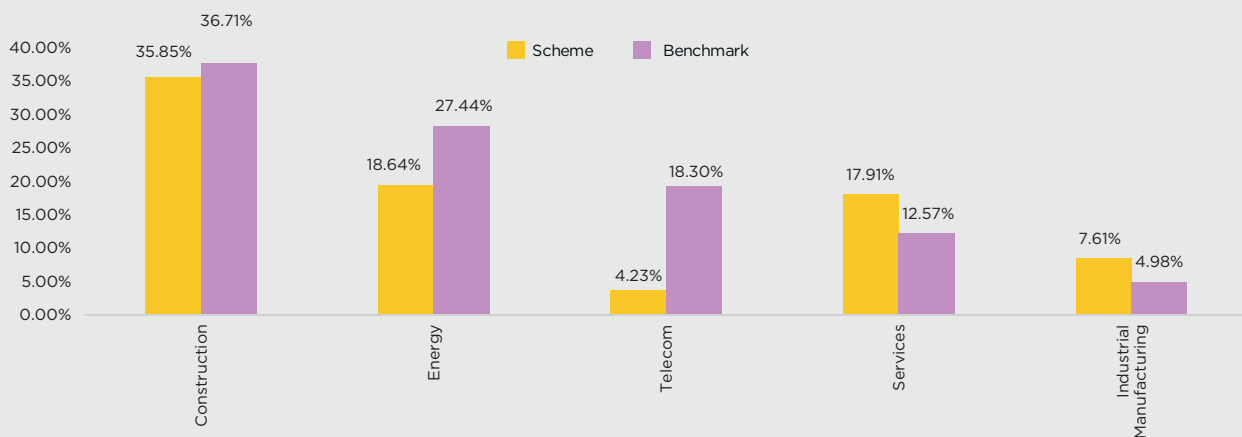
(30 April 2019)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>99.67%</b>	<b>Cement</b>	<b>9.34%</b>
<b>Construction Project</b>	<b>23.86%</b>	UltraTech Cement	4.99%
Larsen & Toubro	8.97%	JK Cement	2.97%
NCC	3.60%	Sagar Cements	1.38%
Engineers India	3.17%	<b>Gas</b>	<b>8.30%</b>
Sadbhav Engineering	3.08%	Gujarat State Petronet	3.03%
Dilip Buildcon	1.97%	Gujarat Gas	2.78%
H.G. Infra Engineering	1.80%	GAIL (India)	2.50%
BITES	1.27%	<b>Industrial Products</b>	<b>4.96%</b>
<b>Transportation</b>	<b>16.34%</b>	Cummins India	3.38%
Adani Ports and Special Economic Zone	6.45%	Kirloskar Brothers	1.58%
Container Corporation of India	5.00%	<b>Ferrous Metals</b>	<b>4.01%</b>
Transport Corporation of India	2.70%	Jindal Steel & Power	1.64%
Gateway Distriparks	1.60%	Maharashtra Seamless	1.46%
Navkar Corporation	0.58%	Jindal Saw	0.92%
<b>Construction</b>	<b>11.99%</b>	<b>Industrial Capital Goods</b>	<b>2.65%</b>
PNC Infratech	3.20%	Siemens	1.39%
NBCC (India)	2.12%	ISGEC Heavy Engineering	1.25%
Ahluwalia Contracts (India)	1.62%	<b>Telecom - Services</b>	<b>2.42%</b>
Gayatri Projects	1.30%	Bharti Airtel	2.42%
PSP Projects	1.24%	<b>Consumer Durables</b>	<b>2.08%</b>
ITD Cementation India	1.19%	Blue Star	2.08%
J.Kumar Infraprojects	0.74%	<b>Telecom - Equipment &amp; Accessories</b>	<b>1.82%</b>
GPT Infraprojects	0.57%	Tejas Networks	1.82%
<b>Power</b>	<b>10.33%</b>	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.56%</b>
NTPC	6.42%	Taj GVK Hotels & Resorts	1.56%
Torrent Power	2.60%	<b>Net Cash and Cash Equivalent</b>	<b>0.33%</b>
PTC India	1.31%	<b>Grand Total</b>	<b>100.00%</b>



## SECTOR ALLOCATION



This product is suitable for investors who are seeking\*:

- To create wealth over long term
- Investment predominantly in equity and equity related instruments of companies that are participating in and benefiting from growth in Indian infrastructure and infrastructural related activities.

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

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