



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.

FUND FEATURES:

Category: Sectoral

Monthly Avg AUM: ₹523.04 Crores

Inception Date: 8th March 2011

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

Other Parameters:

Beta: 1.07

R Square: 0.93

Standard Deviation (Annualized): 26.47%

Benchmark: S&P BSE India Infrastructure TRI (w.e.f 11/11/2019)

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))

OUTLOOK

Given the sharp fall in the Nifty over the last month and the two years' long bear market in Small-Caps and Mid-Caps, we believe market valuations are at attractive levels. However, given the "uniqueness" of the situation, the earnings growth recovery could be uneven and unpredictable across sectors. Without any therapeutic solution to the medical problem posed by the novel Corona virus, market volatility could remain high.

It is quite likely, that a medical solution changes the market mood overnight and results in a frantic rally. Chasing such a rally would depend on how long the economy has been held prisoner by the novel Corona virus. If such a development takes place within the next fortnight to a month, then going "all in" may be a good strategy. If the current uncertainty lingers till the end of June quarter, then the economy may be bruised but not damaged and markets may probably take a few quarters to recover. If the current situation persists beyond these time lines, recovery of equity markets may start getting pushed further down the road.

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.

PORTFOLIO

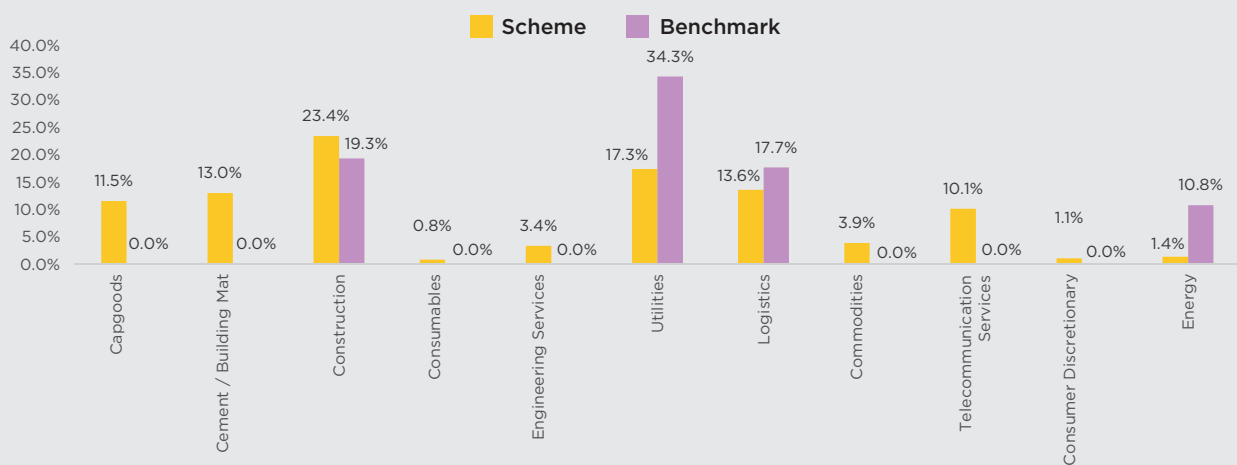
(31 March 2020)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	99.34%	Telecom - Services	8.88%
Construction Project	17.63%	Bharti Airtel	8.88%
Larsen & Toubro	8.28%	Power	5.49%
Engineers India	3.36%	Torrent Power	5.49%
H.G. Infra Engineering	2.09%	Industrial Capital Goods	5.42%
Dilip Buildcon	1.73%	Thermax	2.36%
NCC	1.43%	Siemens	1.27%
Sadbhav Engineering	0.74%	ISGEC Heavy Engineering	1.20%
Transportation	13.57%	Bharat Electronics	0.59%
Adani Ports and Special Economic Zone	5.38%	Industrial Products	5.10%
Transport Corporation of India	3.36%	Cummins India	2.58%
Container Corporation of India	2.49%	Kirloskar Brothers	1.72%
Gateway Distriparks	1.69%	Carborundum Universal	0.80%
Navkar Corporation	0.65%	Ferrous Metals	3.39%
Cement	12.98%	Jindal Steel & Power	1.31%
UltraTech Cement	7.43%	Maharashtra Seamless	1.25%
JK Cement	4.15%	Jindal Saw	0.83%
Sagar Cements	1.40%	Consumer Durables	1.78%
Gas	11.85%	Blue Star	1.78%
Gujarat Gas	6.78%	Petroleum Products	1.37%
Gujarat State Petronet	5.07%	Reliance Industries	1.37%
Construction	9.10%	Telecom - Equipment & Accessories	1.24%
PNC Infratech	3.70%	Tejas Networks	0.65%
NBCC (India)	1.26%	Bharti Infratel	0.58%
PSP Projects	1.20%	Hotels, Resorts And Other Recreational Activities	1.07%
J.Kumar Infraprojects	0.98%	Taj GVK Hotels & Resorts	1.07%
Ahluwalia Contracts (India)	0.77%	Non - Ferrous Metals	0.47%
ITD Cementation India	0.72%	Vedanta	0.47%
GPT Infraprojects	0.31%	Net Cash and Cash Equivalent	0.66%
Gayatri Projects	0.17%	Grand Total	100.00%



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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