



## 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

In line with global equities, Indian equities saw a sharp rally in November. Domestically, the focus was on 2QFY21 earnings and a gradual reopening of the economy. Q2 FY21 earnings season was much better than expected, with broad-based beats and upgrades. Nifty50 and BSE200 FY22 earnings were upgraded for the first time in 23 quarters.

In India, the economic devastation from the pandemic has been at a scale much lower than earlier predicted with a healthy recovery expected for FY22. Thus, the chance of a “melt up” rather than a “meltdown” appear to have a higher possibility.

Going forward, at current levels, the possibility of a near term upside, yielding to a “correction” remains the highest probability course for the near term – next 3-month and 6-month period. For the longer term (1 year +), the effectiveness of the vaccine and the speed of its roll out helping bring back the “old” normal will decide the course of the market.

Large Cap stocks may offer greater stability, while small caps will have edge on the valuation front.

### 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:** (Data as on 27th November'20)

**Category:** Sectoral

**Monthly Avg AUM:** ₹491.53 Crores

**Inception Date:** 8th March 2011

**Fund Manager:** Mr. Sachin Anandrao Relekar (w.e.f. 08th December 2020)<sup>†</sup>

**Other Parameters:**

**Beta:** 1.02

**R Square:** 0.92

**Standard Deviation (Annualized):** 28.77%

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

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

**Exit Load:**

- If redeemed/switched out within 365 days from the date of allotment:
  - Upto 10% of investment: Nil,
  - For remaining investment: 1% of applicable NAV.
- If redeemed / switched out after 365 days from date of allotment: Nil. (w.e.f. May 08, 2020)

**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))

<sup>†</sup>The Scheme was being managed by Mr. Rajendra Kumar Mishra up to December 7, 2020.

Ratios calculated on the basis of 3 years history of monthly data.

The above mentioned is the current strategy of the Fund Manager. However, asset allocation and investment strategy shall be within broad parameters of Scheme Information Document.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

# PORTFOLIO

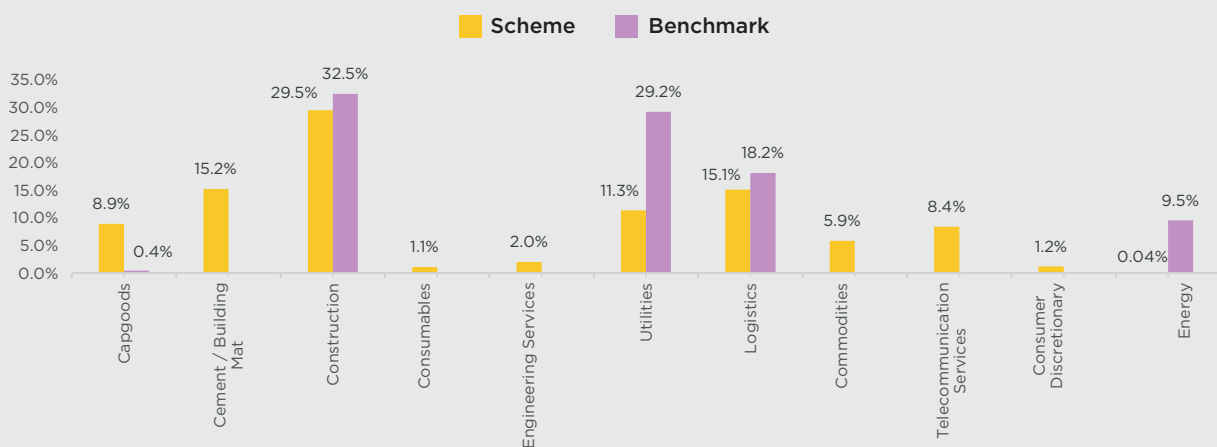
(27 November 2020)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>98.72%</b>	Gujarat Gas	4.30%
<b>Construction Project</b>	<b>19.27%</b>	Gujarat State Petronet	3.15%
Larsen & Toubro	8.45%	<b>Telecom - Services</b>	<b>6.62%</b>
NCC	2.86%	Bharti Airtel	6.62%
Dilip Buildcon	2.51%	<b>Ferrous Metals</b>	<b>5.86%</b>
H.G. Infra Engineering	2.19%	Jindal Steel & Power	3.34%
Engineers India	2.03%	Maharashtra Seamless	1.44%
Sadbhav Engineering	1.22%	Jindal Saw	1.08%
<b>Cement</b>	<b>15.24%</b>	<b>Industrial Products</b>	<b>5.72%</b>
UltraTech Cement	6.76%	Kirloskar Brothers	2.36%
JK Cement	5.65%	Cummins India	2.29%
Sagar Cements	2.83%	Carborundum Universal	1.07%
<b>Transportation</b>	<b>15.11%</b>	<b>Industrial Capital Goods</b>	<b>4.27%</b>
Adani Ports and Special Economic Zone	5.80%	Thermax	2.45%
Transport Corporation of India	3.87%	ISGEC Heavy Engineering	1.03%
Container Corporation of India	2.62%	Bharat Electronics	0.76%
Gateway Distriparks	1.83%	Siemens	0.03%
Navkar Corporation	0.99%	<b>Power</b>	<b>3.89%</b>
<b>Construction</b>	<b>12.27%</b>	Torrent Power	3.89%
PNC Infratech	4.80%	<b>Telecom - Equipment &amp; Accessories</b>	<b>1.81%</b>
NBCC (India)	1.72%	Tejas Networks	1.81%
J.Kumar Infraprojects	1.33%	<b>Hotels/ Resorts and Other Recreational Activities</b>	<b>1.18%</b>
ITD Cementation India	1.17%	Taj GVK Hotels & Resorts	1.18%
PSP Projects	1.16%	<b>Petroleum Products</b>	<b>0.04%</b>
Ahluwalia Contracts (India)	0.95%	Reliance Industries	0.04%
GPT Infraprojects	0.60%	<b>Net Cash and Cash Equivalent</b>	<b>1.28%</b>
Gayatri Projects	0.55%	<b>Grand Total</b>	<b>100.00%</b>
<b>Gas</b>	<b>7.44%</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.



Investors understand that their principal will be at High risk