



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 equity markets witnessed a sharp rebound from four year lows in March. The RBI announced a slew of measures in mid-April to counter the ensuing economic downturn from COVID-19 with the Governor reinforcing the notion that the RBI will do “whatever it takes”. After hitting a low of 7,610 on 23rd Mar’20, the Nifty bounced back more than 29% from its lows. The April up move in the markets may not last given the ground realities – stagnant earnings, at best for FY21 and valuations at long term average. With companies continuing to report numbers for March ended fiscal FY20, estimates for the coming year could get further downgraded. Clearly, while looking at companies, FY22 will be the year of reckoning rather than FY21. This could easily make the earnings season till December’20, a “hotspot” of volatility. To “contain” these “hotspots”, markets expects a regular dose of Government Stimuli packages aimed at different strata of societies and businesses; an agile and able administration at the ground level and more holistic planning at the Centre.

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: ₹457.70 Crores

Inception Date: 8th March 2011

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

Other Parameters:

Beta: 1.08

R Square: 0.93

Standard Deviation (Annualized): 27.58%

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))

PORTFOLIO

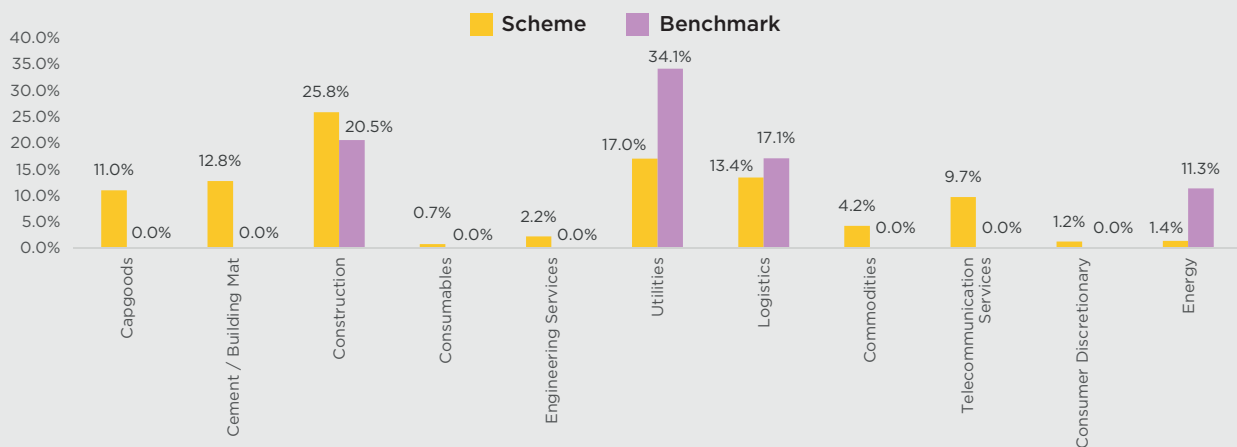
(30 April 2020)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	99.33%	Telecom - Services	9.00%
Construction Project	17.58%	Bharti Airtel	9.00%
Larsen & Toubro	8.44%	Industrial Products	5.37%
Engineers India	2.17%	Cummins India	2.74%
H.G. Infra Engineering	2.01%	Kirloskar Brothers	1.90%
Dilip Buildcon	1.95%	Carborundum Universal	0.73%
NCC	1.82%	Power	4.89%
Sadbhav Engineering	1.17%	Torrent Power	4.89%
Transportation	13.38%	Industrial Capital Goods	4.44%
Adani Ports and Special Economic Zone	5.70%	Thermax	2.12%
Transport Corporation of India	2.81%	ISGEC Heavy Engineering	1.07%
Container Corporation of India	2.57%	Siemens	0.72%
Gateway Striparks	1.49%	Bharat Electronics	0.53%
Navkar Corporation	0.80%	Ferrous Metals	3.63%
Cement	12.76%	Jindal Steel & Power	1.39%
UltraTech Cement	6.94%	Maharashtra Seamless	1.32%
JK Cement	4.56%	Jindal Saw	0.92%
Sagar Cements	1.26%	Consumer Durables	1.89%
Gas	12.08%	Blue Star	1.89%
Gujarat Gas	6.48%	Petroleum Products	1.35%
Gujarat State Petronet	5.59%	Reliance Industries	1.35%
Construction	10.43%	Hotels, Resorts And Other Recreational Activities	1.23%
PNC Infratech	4.61%	Taj GVK Hotels & Resorts	1.23%
NBCC (India)	1.40%	Telecom - Equipment & Accessories	0.70%
PSP Projects	1.23%	Tejas Networks	0.70%
J.Kumar Infraprojects	0.95%	Non - Ferrous Metals	0.60%
ITD Cementation India	0.83%	Vedanta	0.60%
Ahluwalia Contracts (India)	0.75%	Net Cash and Cash Equivalent	0.67%
GPT Infraprojects	0.38%	Grand Total	100.00%
Gayatri Projects	0.26%		



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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