



## 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

Equity markets celebrated a “non-taxing” budget, with Nifty crossing the 15,000 mark. With reports of a Covid “tax/cess” gaining ground a week before the presentation of the Union Budget, markets heaved a big sigh of relief and thanks to the Finance Minister, when the Budget focused on correcting fiscal math by including off balance sheet items and forecasting modest revenue collection. The focus on infrastructure spending, also boosted investor sentiments. Also, the government seems committed on reforms like strategic disinvestment including PSU banks, higher FDI in insurance, etc.

For equities, result season, local as well as global, does point to a V shaped earnings recovery. Over 70% of the Nifty companies to have reported earnings in Jan’21 have beaten estimates, a similar trend was evident in the result season across US, Europe and Japan. With most stocks trading above 1x SD (Std Deviation) of their last 5 years average P/E multiples, market is not cheap. Such elevated levels make the market more dependent on liquidity and strong earnings growth (as compared to the situation post Apr’20) to sustain and move forward.

### 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 31st January’21)

**Category:** Sectoral

**Monthly Avg AUM:** ₹531.66 Crores

**Inception Date:** 8th March 2011

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

**Other Parameters:**

**Beta:** 0.99

**R Square:** 0.91

**Standard Deviation (Annualized):**  
29.15%

**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

(31 January 2021)

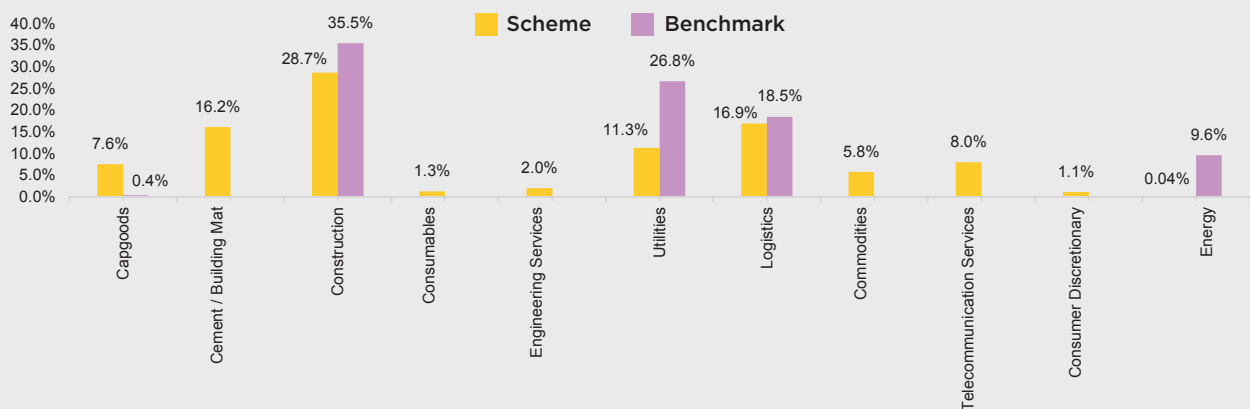


IDFC MUTUAL FUND

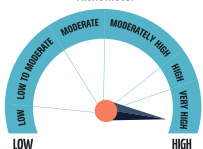
Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>98.94%</b>	Bharti Airtel	7.99%
<b>Construction Project</b>	<b>17.56%</b>	<b>Gas</b>	<b>7.48%</b>
Larsen & Toubro	10.16%	Gujarat Gas	4.61%
NCC	3.30%	Gujarat State Petronet	2.87%
H.G. Infra Engineering	2.09%	<b>Ferrous Metals</b>	<b>5.78%</b>
Engineers India	2.01%	Jindal Steel & Power	3.11%
<b>Transportation</b>	<b>16.93%</b>	Maharashtra Seamless	1.57%
Adani Ports and Special Economic Zone	7.26%	Jindal Saw	1.11%
Transport Corporation of India	3.86%	<b>Industrial Capital Goods</b>	<b>5.15%</b>
Container Corporation of India	2.83%	Thermax	2.75%
Gateway Distriparks	1.71%	ISGEC Heavy Engineering	1.46%
Navkar Corporation	1.28%	Bharat Electronics	0.90%
<b>Cement</b>	<b>16.19%</b>	Siemens	0.03%
UltraTech Cement	7.58%	<b>Power</b>	<b>3.85%</b>
JK Cement	5.99%	Torrent Power	3.85%
Sagar Cements	2.61%	<b>Industrial Products</b>	<b>3.66%</b>
<b>Construction</b>	<b>13.19%</b>	Kirloskar Brothers	2.16%
PNC Infratech	5.38%	Carborundum Universal	1.26%
Ahluwalia Contracts (India)	2.30%	Cummins India	0.24%
ITD Cementation India	1.32%	<b>Hotels/ Resorts and Other Recreational Activities</b>	<b>1.13%</b>
J.Kumar Infraprojects	1.25%	Taj GVK Hotels & Resorts	1.13%
PSP Projects	1.18%	<b>Petroleum Products</b>	<b>0.04%</b>
NBCC (India)	1.03%	Reliance Industries	0.04%
GPT Infraprojects	0.73%	<b>Net Cash and Cash Equivalent</b>	<b>1.06%</b>
<b>Telecom - Services</b>	<b>7.99%</b>	<b>Grand Total</b>	<b>100.00%</b>



## SECTOR ALLOCATION



Riskometer



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 Very High risk