



## 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

The ferocity of the second wave has caught most by surprise. Not only the numbers - roughly 5-6x daily cases of the 1st wave, it is the speed with which the virus spread to the hinterlands, which is an added cause for worry. The length of the second wave, will surely have a direct impact on FY2022 earnings. Equally important factor which may impact profitability across sectors is the commodity price rise - from Hot Rolled (HR) coils to PVC (Polyvinyl chloride), from Cotton yarn to rare metals (used in catalytic converters in passenger vehicles) the price rise over the last six months has been stupendous ranging from 40-80%. Passing on these cost push could impact a nascent consumer recovery or severely dent the bottom line of the user industries. Such a factor may also cause, the nascent cycle of upgrade, which was strongest after Dec quarter 2020 results, to take a pause.

Since Q1 FY2021 was a historic low in terms of corporate earnings, any blow arising from a decline in activity caused by the second wave would be softened by this low base effect. Hopefully, a normal monsoon and some positive news on the Covid front - vaccine supply ramping up - from July onwards could help revive economic activity around the festival season.

### 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 30th April'21)

**Category:** Sectoral

**Monthly Avg AUM:** ₹574.99 Crores

**Inception Date:** 8th March 2011

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

**Other Parameters:**

**Beta:** 0.98

**R Square:** 0.92

**Standard Deviation (Annualized):** 31.00%

**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, IDCW<sup>®</sup> - (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.

@Income Distribution cum capital withdrawal

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

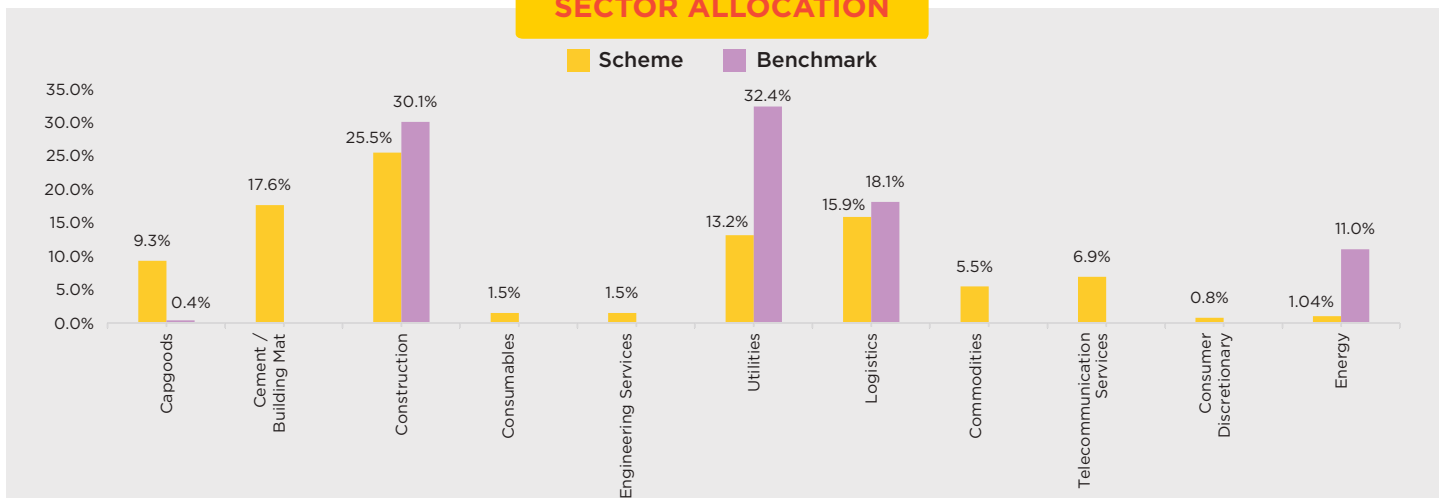
The above mentioned is the current strategy of the Fund Manager. However, asset allocation and investment strategy shall be within broad parameters of Scheme Information Document.

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

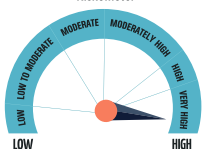
Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>98.67%</b>	Gujarat State Petronet	2.96%
<b>Cement &amp; Cement Products</b>	<b>17.62%</b>	<b>Telecom - Services</b>	<b>6.93%</b>
UltraTech Cement	8.00%	Bharti Airtel	6.93%
JK Cement	7.06%	<b>Ferrous Metals</b>	<b>5.49%</b>
Sagar Cements	2.56%	Jindal Steel & Power	3.76%
<b>Transportation</b>	<b>15.84%</b>	Jindal Saw	0.91%
Adani Ports and Special Economic Zone	7.01%	Maharashtra Seamless	0.81%
Container Corporation of India	3.44%	<b>Industrial Capital Goods</b>	<b>5.16%</b>
Transport Corporation of India	3.43%	Thermax	3.66%
Gateway Distriparks	1.96%	ISGEC Heavy Engineering	1.49%
<b>Construction Project</b>	<b>15.68%</b>	<b>Industrial Products</b>	<b>4.87%</b>
Larsen & Toubro	9.13%	Kirloskar Brothers	3.35%
NCC	2.79%	Carborundum Universal	1.53%
H.G. Infra Engineering	2.26%	<b>Power</b>	<b>4.42%</b>
Engineers India	1.50%	Torrent Power	4.42%
<b>Construction</b>	<b>11.27%</b>	<b>Petroleum Products</b>	<b>1.04%</b>
PNC Infratech	6.04%	Hindustan Petroleum Corporation	1.04%
Ahluwalia Contracts (India)	2.17%	<b>Leisure Services</b>	<b>0.82%</b>
ITD Cementation India	1.34%	Taj GVK Hotels & Resorts	0.82%
J.Kumar Infraprojects	0.96%	<b>Aerospace &amp; Defense</b>	<b>0.82%</b>
GPT Infraprojects	0.61%	Bharat Electronics	0.82%
PSP Projects	0.15%	<b>Net Cash and Cash Equivalent</b>	<b>1.33%</b>
<b>Gas</b>	<b>8.72%</b>	<b>Grand Total</b>	<b>100.00%</b>
Gujarat Gas	5.76%		



**SECTOR ALLOCATION**



Riskometer



Investors understand that their principal will be at Very High risk

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.