



## 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 outperformance of Indian markets relative to global markets continued in Apr'22. Since Jan'21 the divergence in performance between US and India has been eye-popping. Given that Apr'22 witnessed large FII outflows, the strength of Indian retail flows – direct as well as through Mutual Funds was the fulcrum on which this performance was achieved. Over the longer term, earnings growth usually sets the pattern for the market. On that front, the early results, though a mixed bag, are not reporting anything alarming. While earning estimates may be cut for FY23, estimates for FY24 are still largely intact. Aggregate earnings may not appear to have changed much, as upgrades will be limited to a few sectors – Oil & Gas; Metals; Coal & Autos (maybe) the quantum of these upgrades will be equal to or higher than the cuts across a swathe of sectors like consumer staples; discretionary; pharmaceuticals; engineering; EPC, in short users of commodities.

We continue to believe that the elevated commodity prices could lead to either or both of these conditions – a) demand shrinkage, and or b) producers ramping up production, a combination of both should lead to a cooling-off price during the Second half of FY23! Whether this hypothesis works or we have a full-blown inflation scare, will have a material impact on the market move, going 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 30th April'22)

**Category:** Sectoral/Thematic

**Monthly Avg AUM:** ₹ 662.54 Crores

**Inception Date:** 8th March 2011

**Fund Manager:** Mr. Sachin Relekar  
(w.e.f. 08th December 2020)

**Other Parameters:**

**Beta:** 0.92

**R Squared:** 0.84

**Standard Deviation (Annualized):**  
28.89%

**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® - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

@Income Distribution cum capital withdrawal  
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

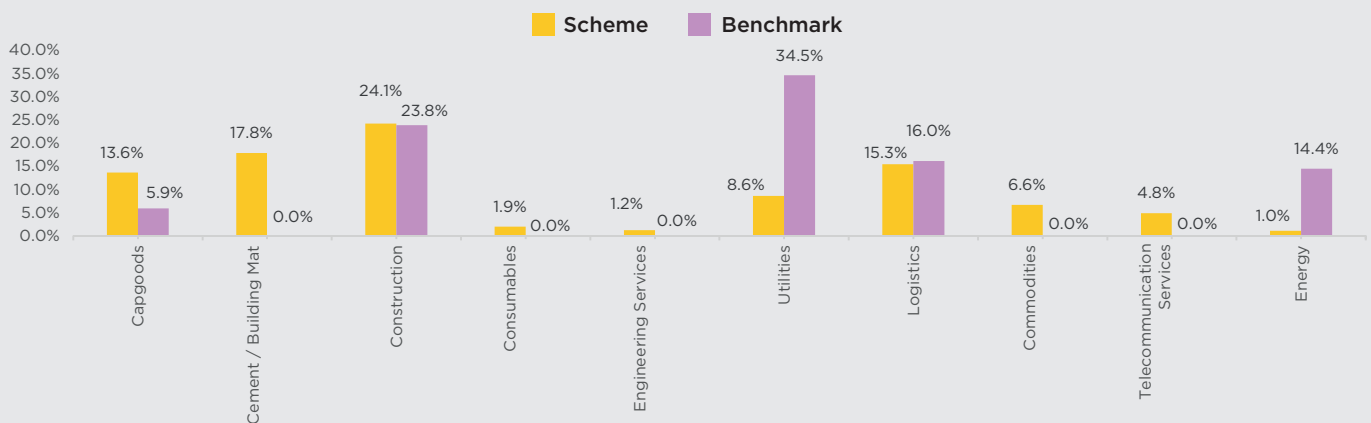
(30 April 2022)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>96.03%</b>	Jindal Steel & Power	4.01%
<b>Construction</b>	<b>26.18%</b>	Tata Steel	1.73%
Larsen & Toubro	9.51%	<b>Gas</b>	<b>4.92%</b>
H.G. Infra Engineering	4.42%	Gujarat State Petronet	2.50%
Ahluwalia Contracts (India)	3.45%	Gujarat Gas	2.42%
PNC Infratech	3.27%	<b>Telecom - Services</b>	<b>4.81%</b>
NCC	1.35%	Bharti Airtel	4.81%
Engineers India	1.16%	<b>Industrial Products</b>	<b>4.25%</b>
ITD Cementation India	1.11%	Kirloskar Brothers	2.33%
GPT Infraprojects	1.01%	Carborundum Universal	1.92%
ISGEC Heavy Engineering	0.89%	<b>Power</b>	<b>3.63%</b>
<b>Cement &amp; Cement Products</b>	<b>17.76%</b>	Torrent Power	3.63%
UltraTech Cement	7.34%	<b>Aerospace &amp; Defense</b>	<b>3.26%</b>
JK Cement	5.79%	Bharat Electronics	3.26%
Sagar Cements	3.62%	<b>Transport Infrastructure</b>	<b>3.24%</b>
Nuvoco Vistas Corporation	1.01%	Adani Ports and Special Economic Zone	3.24%
<b>Transport Services</b>	<b>12.09%</b>	<b>Realty</b>	<b>1.16%</b>
Transport Corporation of India	7.37%	Mahindra Lifespace Developers	1.16%
Container Corporation of India	2.78%	<b>Petroleum Products</b>	<b>1.04%</b>
Gateway Distriparks	1.94%	Hindustan Petroleum Corporation	1.04%
<b>Electrical Equipment</b>	<b>7.08%</b>	<b>Paper, Forest &amp; Jute Products</b>	<b>0.87%</b>
Thermax	4.06%	Century Textiles & Industries	0.87%
ABB India	3.03%	<b>Net Cash and Cash Equivalent</b>	<b>3.97%</b>
<b>Ferrous Metals</b>	<b>5.73%</b>	<b>Grand Total</b>	<b>100.00%</b>



## SECTOR ALLOCATION



Scheme risk-o-meter	This product is suitable for investors who are seeking*	Benchmark risk-o-meter
<p>Investors understand that their principal will be at Very High risk</p>	<ul style="list-style-type: none"> <li>To create wealth over long term.</li> <li>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.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>S&amp;P BSE India Infrastructure TRI</p>