Invesco India R.I.S.E Portfolio

R.I.S.E : R - Recovery in Demand, I - Idle Capacity-potential for operating leverage, S - Superior Business Model, E - Earnings Recovery

December 2018

Turning Adversity Into Opportunity

What

- Profits at subdued levels
- Some companies exhibiting low capacity utilization and high debt levels
- Fall in raw material prices a tailwind for some businesses

Why

- Global Slowdown
- Mixed trends at a nascent stage in recovery
- Weak commodity prices

How

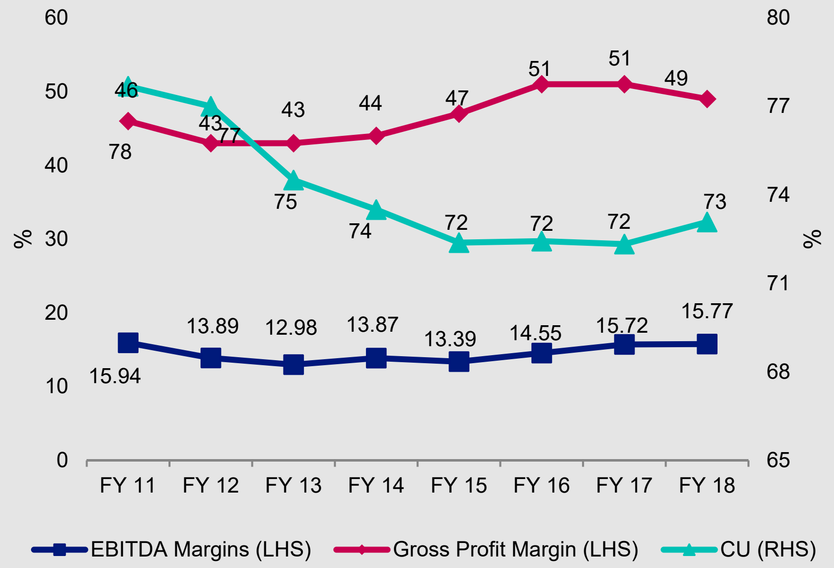
- Demand recovery would lead to better capacity utilization
- No further capex required to meet growth in demand
- Decline in financial leverage
- Profitability expected to spring back

Transient Opportunity – Good businesses at attractive valuations; Spring effect on Profitability

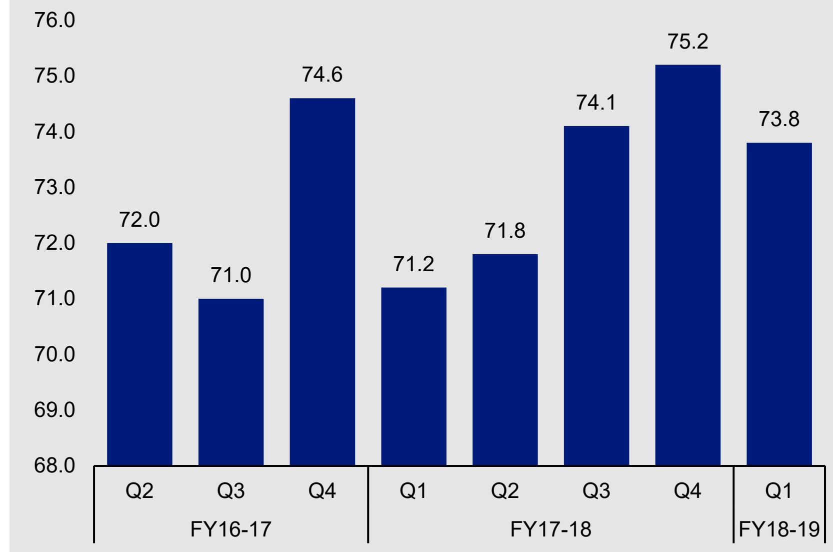
Earnings – Levers for Recovery Operating Leverage

Invesco

Capacity Utilisation vs. EBITDA Margin trends & Gross Profit Margin



Capacity Utilization - Quarterly Trend

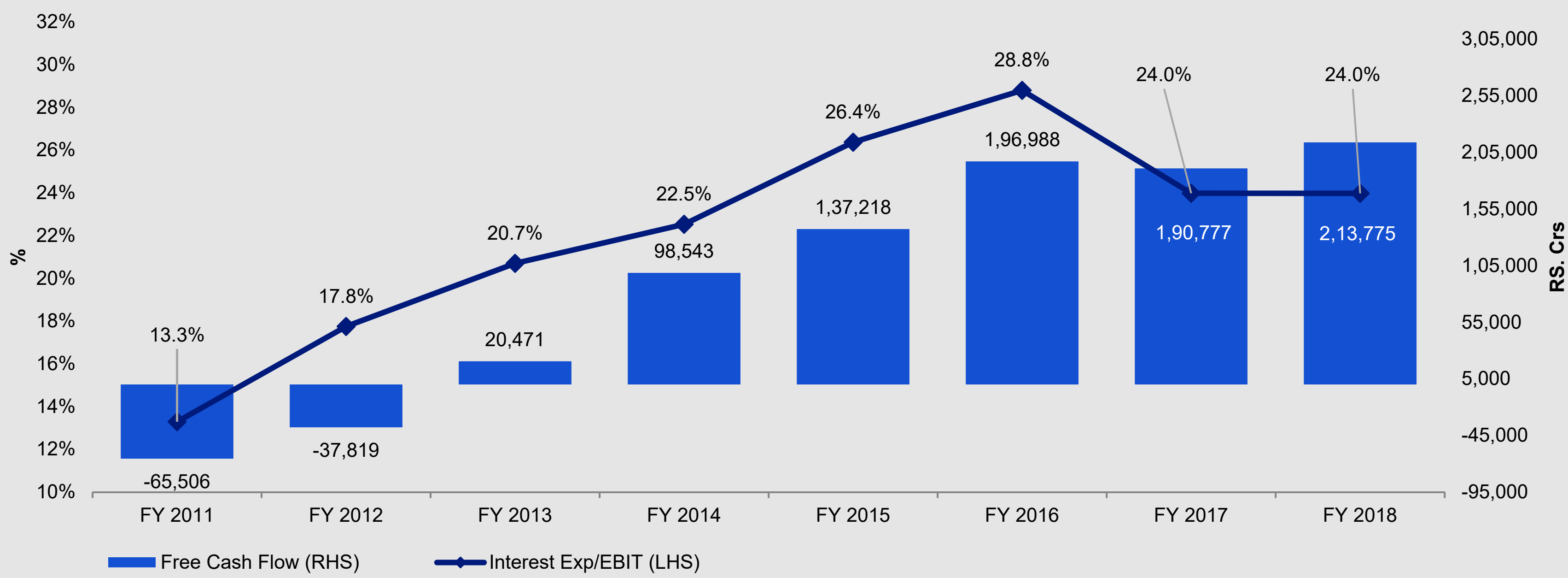


- While current earnings cycle is weak, there are levers to earnings recovery
- India's incorporation's capacity utilization has improved from 72.3% in FY 17 to 73.1% in FY 18
- Any cyclical recovery in demand should result in more than proportionate uptick in earnings due to higher degree of operating leverage

Source: RBI, IIFL, Capitaline, Invesco Asset Management (India) Research. EBITDA: Earnings before interest, taxes, depreciation, and amortization. Above graphs include company data, which are constituents of S&P BSE 200 Index (excluding financials and insurance).CU: Capacity utilization.

Earnings – Lever for Recovery
Financial Leverage

Financial Leverage



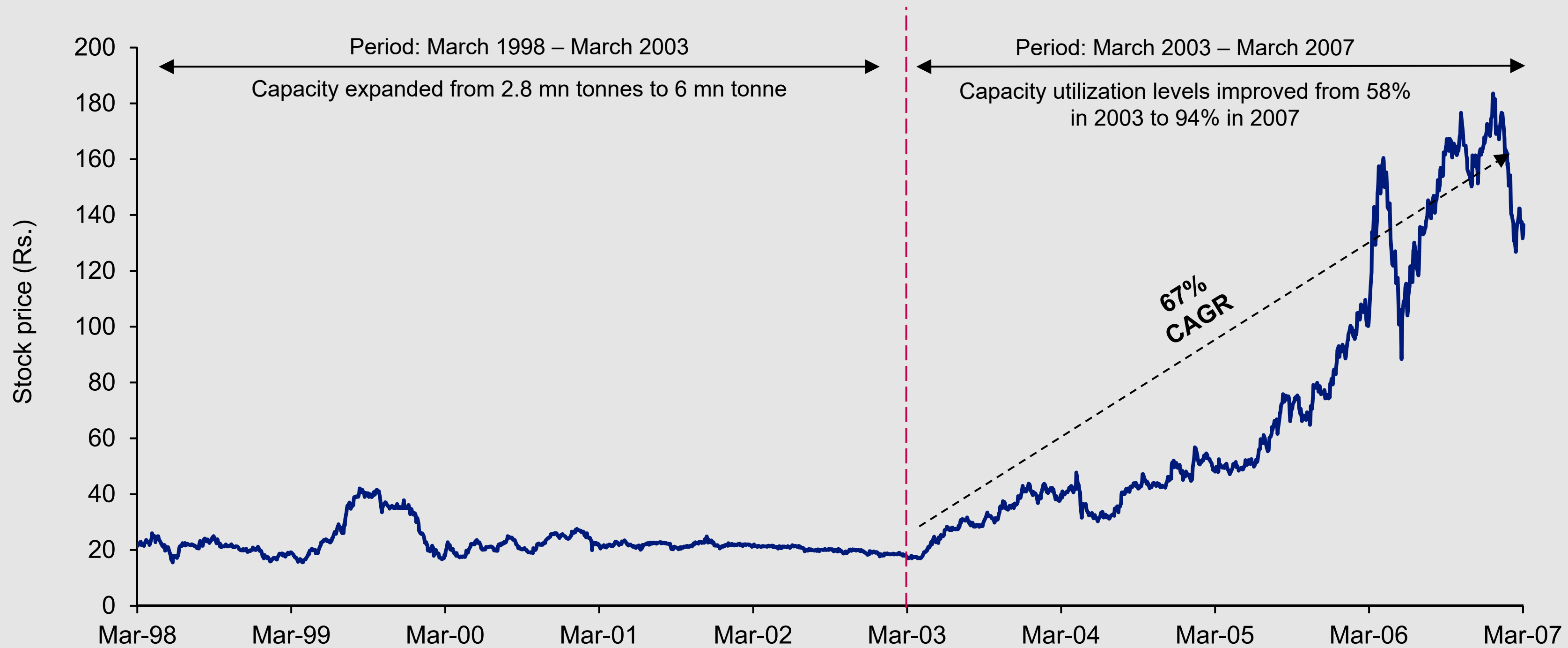
- Interest expense in FY18 constitutes 24% of EBIT as compared to 13.3% in 2011 highlighting significant financial leverage; this should improve despite rise in interest rates as free cashflows are improving
- Any cyclical recovery in demand should result in more than proportionate uptick in earnings due to higher degree of financial leverage

Source: RBI, IIFL, Capitaline, Invesco Asset Management (India) Research.EBIT: Earnings before interest and tax. Above graphs include company data, which are constituents of S&P BSE 200 Index (excluding financials and insurance). **Note:** Free cash flow (FCF) is arrived at after reducing capital expenditure from companies cash flow from operations.

Has it Happened Before?

Invesco

The Ramco Cements Ltd. - Improved capacity utilization due to demand growth

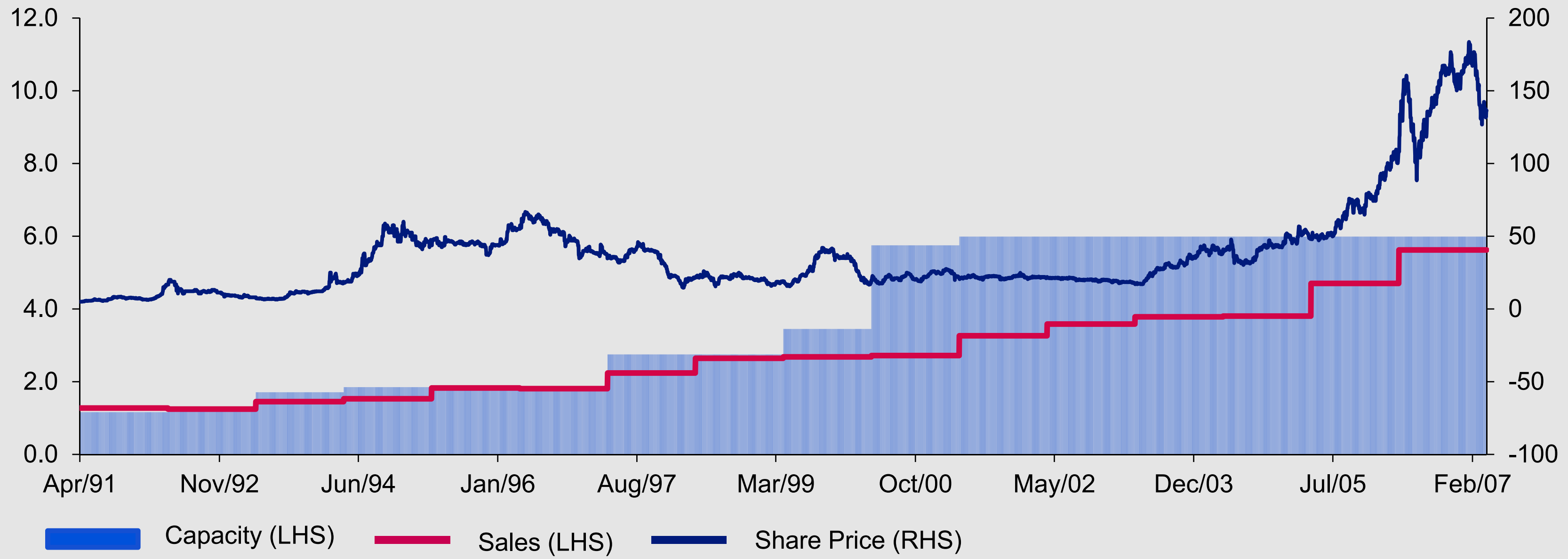


Source: Invesco Asset Management (India) Private Ltd. / Bloomberg. Adjusted Share Price. **CAGR**: Compound Annual Growth Rate.

Disclaimer: Past performance may or may not be sustained in future. The above simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. IAMI is not guaranteeing or forecasting any returns. The stock referred above should not be construed as recommendations from Invesco Asset Management (India) Private Ltd. ("the Portfolio Manager"). The Portfolio Manager may or may not hold position in this stock in future. This should not be seen as an investment advice.

Why Does it Happen?

The Ramco Cements Ltd.



- Capacity expansions happen in step fashion-minimum economic size of a new manufacturing plant/factory
- Demand growth is linear and prone to fluctuations
- Results in periods where capacity is ahead of demand
- But when utilization increases (gap between capacity & sales reduces) then margins and profits spring back

Source: Invesco Asset Management (India) Private Ltd. / Bloomberg. Adjusted Share Price. **CAGR**: Compound Annual Growth Rate.

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Presenting Invesco India R.I.S.E Portfolio

R.I.S.E : R - Recovery in Demand, I - Idle Capacity-potential for operating leverage, S - Superior Business Model, E - Earnings Recovery

R

- Recovery in Demand
- R.I.S.E in Discretionary Spending

I

- Idle Capacity – Potential for operating leverage
- Interest cost to decline as financial leverage declines

S

- Superior Business models; healthy balance sheets
- Suppressed Earnings; can spring back swiftly

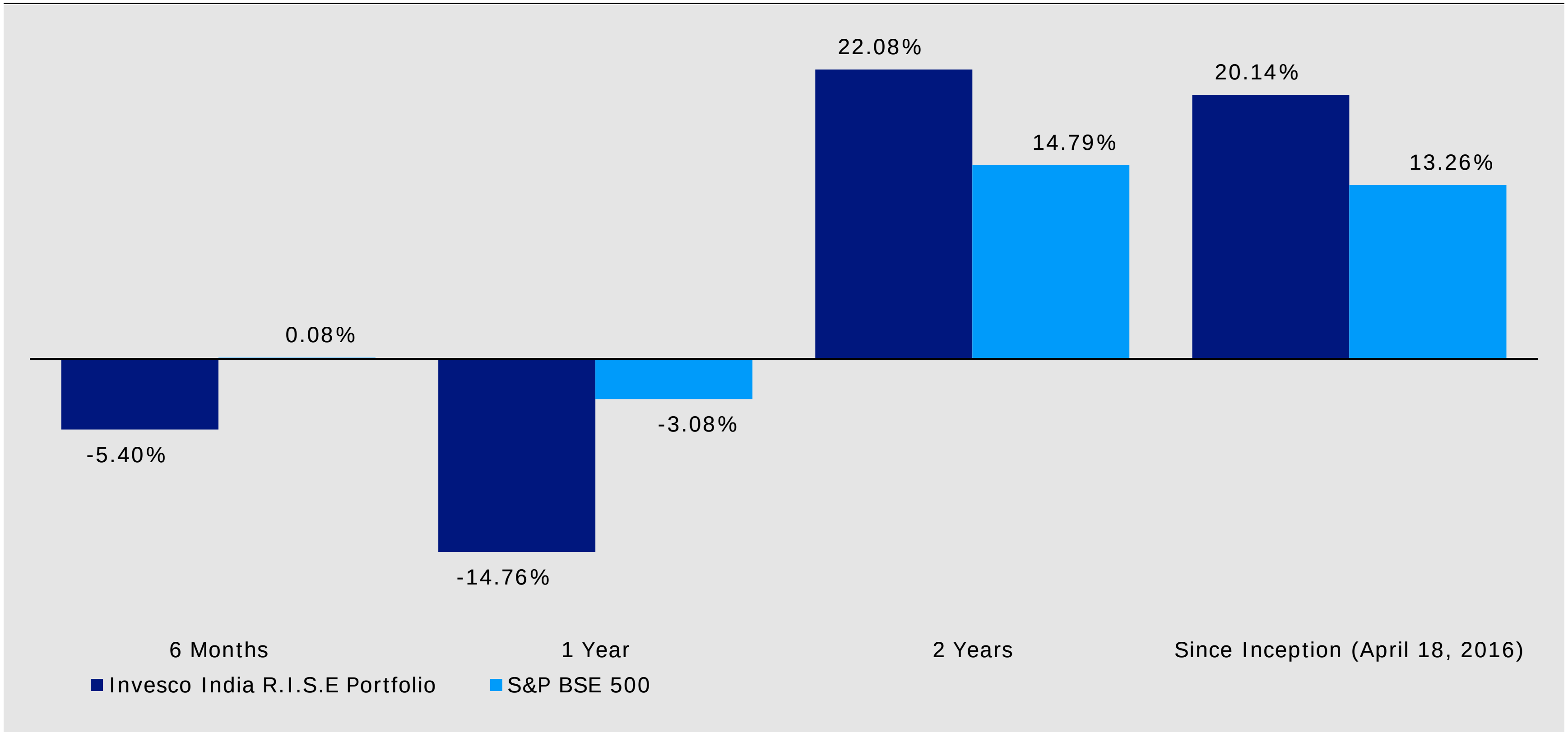
E

- Earnings recovery on the back of operating & financial leverage
- Expansion of Valuation can add to returns

Portfolio Update

Model Portfolio Performance

As on December 31, 2018



Past performance may or may not be sustained in future. Returns up to 1 year are absolute Returns and returns over 1 year are Compounded Annualized Returns. The returns are calculated on the basis of daily market value of the Portfolio.

Disclaimer: The returns of model portfolio given above are for illustration purpose only. Model portfolio returns does not take into account expenses/charges and Profit/Loss on account of derivative transactions. Returns under client wise portfolio may vary vis-à-vis returns of model portfolio due to various factors viz. timing of investment/additional investment in client's portfolio, timing of withdrawals in client's portfolio, mandates given by respective client, profit/loss on account of derivative transactions, expenses charged to respective portfolio, dividend income in the respective portfolio etc. The Portfolio manager does not offer guaranteed or assured returns. Securities investments are subject to market risks, please read the Disclosure Document carefully before investing.

Model Portfolio Characteristics

As on December 31, 2018

Characteristic	Invesco India R.I.S.E Portfolio	S&P BSE 500
Dividend Yield[1]	0.48%	0.44%
Price to Earnings[1] FY 18 Estimate	26.8	21.1
Price to Earnings[1] FY 19 Estimate	20.9	20.4
Price to Earnings[1] FY 20 Estimate	17.0	16.9
2 Year EPS CAGR (FY18-FY20)[2]	22.9%	11.4%
Return on Asset[1] FY 19 Estimate	4.2%	3.1%
Return on Equity[1] FY 19 Estimate	14.1%	14.9%

1 Weighted Harmonic Mean
2 EPS Growth is derived from P/E ratios
Note: Excludes companies with net loss for appropriate results for various ratios
Source: Factset, Internal. EPS: Earning Per Share. CAGR: Compounded annualize growth rate

Model Portfolio Holdings

As on December 31, 2018

Top 15 Holdings	% of Net Assets
Mahindra & Mahindra Fin Services Ltd.	6.74
Apollo Hospitals Enterprises Ltd.	6.61
Shriram Transport Finance Co. Ltd.	6.09
Cipla Ltd.	5.86
L & T Finance Holdings Ltd.	5.55
Motherson Sumi Systems Ltd.	5.50
Aia Engineering Ltd.	5.30
Equitas Holdings Ltd.	5.19
Mahindra & Mahindra Ltd.	5.15
Gujarat State Petronet Ltd.	5.08
VIP Industries Ltd.	4.98
Torrent Pharmaceuticals Ltd.	4.70
Parag Milk Foods Ltd.	4.64
KEC International Ltd.	4.09
Dixon Technologies India Ltd.	3.88

Theme	% of Net Assets
Operating Leverage	46.74
Operating & Financial Leverage	25.37
Financial Leverage	16.32
Value	4.03

Sector	% of Net Assets
Consumer Discretionary	27.10
Financials	23.57
HealthCare	17.17
Industrials	13.00
Materials	6.61
Utilities	5.08
Cash & Cash Equivalent	**7.46**

The stocks & sectors referred above should not be construed as recommendations from Invesco Asset Management (India) Private Ltd. ("the Portfolio Manager"). The Portfolio Manager may or may not hold position in these stocks in future. This should not be seen as an investment advice. **Operating Leverage**: Companies currently operating at low capacity utilization and have large portion of costs fixed in nature. These companies can make more money from each additional sale as demand recovers. **Financial Leverage:** Companies which can generate returns greater than the interest expense associated with the debt they use to fund growth. Further, could increase their profit margin from decline in interest rates and reduction in debt due to profit growth. **Securities investments are subject to market risks, please read the Disclosure Document carefully before investing**.

Stock Selection Process

Stock Categorization Framework#

Investment Strategy

Portfolio Construction Levers

5 Benchmark Indices*
+
Select Bottom-up ideas

No. of Stocks: 301

Categorized Stocks

No. of Stocks: 115

Portfolio Universe

No. of Stocks: 42

Portfolio

No. of Stocks: 15–25

Recovery Potential + **Attractive Valuations** = **Portfolio**

Data as on December 31, 2018
#For details on Stock Categorization Framework please refer next slide.
*5 Benchmark Indices: S&P BSE 200 Index, Nifty Midcap 100 Index, Nifty Infrastructure Index, Nifty Bank Index and S&P BSE PSU Index

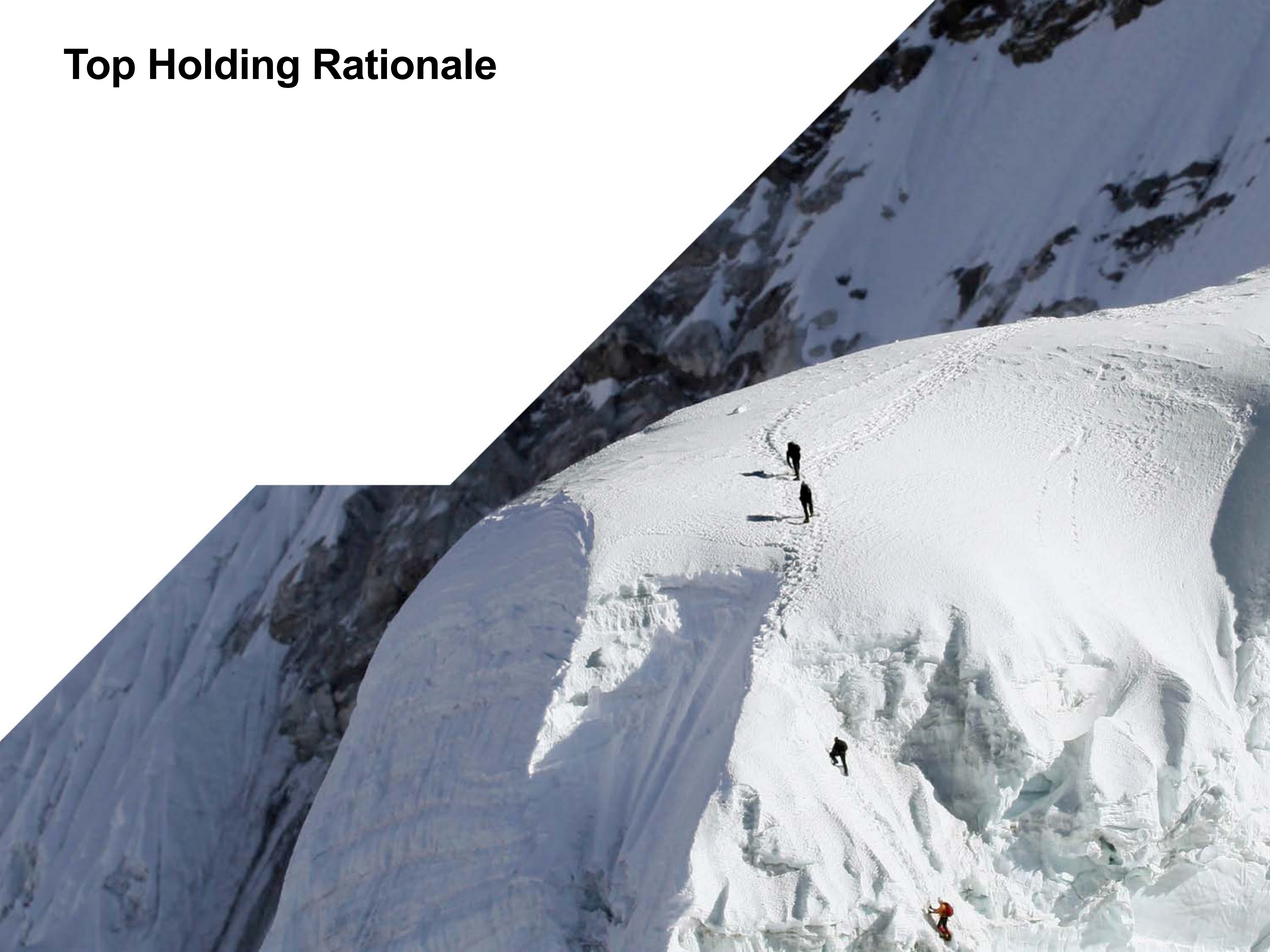
Stock Categorization Framework

Stock Category	Descriptions (e.g.)	Growth Prospects (e.g.)	Company Attribute (e.g.)	Financial Parameter (e.g.)	
Leader	Established companies	In line or better than industry	Track record of leadership, globally competitive	Industry leading margin / ROE	**Growth**
Warrior	Young / established companies	Better than industry	Unique proposition and / or right place, right time	Margin & ROE expansion	
Star	Young companies	High growth	Entrepreneur vision, scalability	Operating Leverage	
Diamond	Company with valuable assets	Low growth	Management intent to unlock value	Value of asset / business	**Value**
Frog Prince	Company in a turnaround situation	Back to growth	Intrinsic strengths in core business	P2P, ROE expansion	
Shotgun	Opportunistic investment	Positive surprise	Corporate event, restructuring, earnings news	Event visibility	**Event**
Commodities	Call on the cycle is paramount	Positive	Integration, cost efficiency, globally competitive	Profit leverage	

P2P: Path to Profit; ROE: Return on Equity.

Based on internal stock classification and subject to change from time to time

Top Holding Rationale



Mahindra & Mahindra Fin Services Ltd.

Brief description & our thesis

- Mahindra & Mahindra Financial Services (MMFS) is vehicle finance NBFC with strong track record of growth and profitability. As of FY18, the company had an AUM size of Rs. 55,100 crores spread across automobiles, cars, tractors, CVs and used vehicles. MMFS has a branch network of 1108 branches, ~14000 employees and 1.8m customers.

- Company is well capitalized for growth with FY18 Tier-I ratio of 16.1% and overall Capital Adequacy Ratio of 22.0% against regulatory requirement of overall 15% and Tier-I of 10%.

- Current credit costs remain high but are trending down and are expected to further reduce from 2.5% in FY18 to around 1.5% by FY20 driven by recovery in rural demand and reduction in flow of stress.

- MMFS at Rs. 449/- trades at price to adjusted book of 3.2x FY19 estimates for adjusted book value CAGR of 10% over FY18-20.

Financial Data

Amount in INR Crs.
Except return ratios

Financial Snapshot	FY18	FY19E	FY20E	CAGR FY18-20E	YoY Growth (1HFY19 / 1HFY18)
Sales	4,147	4,774	5,441	15%	47%
PPOP	2,475	2,876	3,286	15%	65%
Profit After Tax	942	1,314	1,552	28%	64%

Ratios	FY18	FY19E
ROCE	2.06%	2.42%
ROE	11.94%	13.20%
Price / Adj. Book	3.70	3.39
P/E	27	19

Market Capitalisation (INR Crs.)	29,103
Current Market Price (December 31, 2018)	474

Past performance may or may not be sustained in future. CAGR: Compounded annualized growth rate. PPOP: Pre-Provision Operating Profit. ROE: Return on Equity. ROCE: Return on Capital Employed. P/E: Price to Earnings. **Source:** Company, Bloomberg, Internal Estimates. Valuation data as on December 31, 2018.

Apollo Hospitals Enterprises Ltd.

Invesco

Brief description & our thesis

- Apollo Hospitals (AHEL) is Asia's largest healthcare group in India with ~10,000 operational beds across 69 hospitals (owned/ subsidiaries/JVs). Apollo Pharmacy (SAP), its subsidiary, is one of the largest organized pharmacy chain in the India with ~2,400 stores across 21 states.
- AHEL has significantly increased its bed capacity since FY14, which has impacted its hospital business margins from 18% (FY14) to 12% in (FY17). Mature hospitals can generate EBITDA margins of 20-25%, while the new hospitals of AHEL reported EBIT loss of Rs 2.3 bn during FY17.
- The new beds (30% of capital employed) utilization improvement would drive operating leverage and result in better margins; thus improving RoCE from about 7% to 14% over medium term. Financial leverage, would be an additional lever available, to improvement in profitability as the debt can be pared down.
- India has only 9 beds per 10,000 population, compared to global median of 30 beds per 10,000 population. Currently, less than 20% of the population has health insurance, which suggests enough scope for penetration levels to rise.
- AHEL at Rs 1265/- trades at 65x PE and 19.5x EV/EBITDA based on FY19E numbers for expected EPS CAGR of 87% and EBITDA CAGR of 28% over FY18-20.

Financial Data

Amount in INR Crs.
Except return ratios

Financial Snapshot	FY18	FY19E	FY20E	CAGR FY18-20E	YoY Growth (1HFY19 / 1HFY18)
Sales	8,243	9,749	11,569	18%	14%
EBITDA	793	1,049	1,297	28%	23%
Profit After Tax	117	269	411	87%	31%

Ratios	FY18	FY19E
ROCE	7%	11%
ROE	4%	8%
EV / EBITDA	25	19
P/E	149	65

Market Capitalisation (INR Crs.)	17,505
Current Market Price (December 31, 2018)	1,258

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Shriram Transport Finance Co. Ltd.

Brief description & our thesis

- Shriram Transport Finance (SHTF) is an asset financing NBFC in India with AuM of Rs 95,300 crores for FY18, primarily financing pre-owned commercial vehicles. The profile of its customers is typically first time users of commercial vehicle industry and small road transport operators.
- The return ratios are just off cyclical lows, with decadal high credit cost and NPLs. However, reduction in fuel costs, improved utilization levels collection rates, steady uptick in CV segment, increase in number of contracts awarded by the government etc. all point towards that the company is entering the next up-cycle.
- Company is well capitalized for growth with FY18 Tier-I ratio of 14.2% and overall Capital Adequacy Ratio of 16.9% against regulatory requirement of overall 15% and Tier-I of 10%.
- Current credit costs remain high but are expected to come down from level of 3.7% in FY18 to below 3% by FY20e driven by recovery in rural demand and reduction in flow of stress. This reduction offers financial leverage to the reported profits over the next couple of years.
- SHTF at Rs. 1156/- trades at price to adjusted book of 2.1x FY19 estimates for adjusted book value CAGR of 14% over FY18-20.

Financial Data

Amount in INR Crs.
Except return ratios

Financial Snapshot	FY18	FY19E	FY20E	CAGR FY18-20E	YoY Growth (1HFY19 / 1HFY18)
Sales	6,734	8,002	9,332	18%	22%
PPOP	5,258	6,231	7,294	18%	20%
Profit After Tax	1,568	2,313	2,909	36%	23%

Ratios	FY18	FY19E
ROCE	1.85%	2.31%
ROE	13.13%	16.85%
Price / Adj. Book	2.52	2.26
P/E	18	12

Market Capitalisation (INR Crs.)	28,136
Current Market Price (December 31, 2018)	1,240

Past performance may or may not be sustained in future. CAGR: Compounded annualized growth rate. PPOP: Pre-Provision Operating Profit. ROE: Return on Equity. ROCE: Return on Capital Employed. EBITDA: Earnings before interest, tax, depreciation, and amortization. EPS: Earnings per Share. P/E: Price to Earnings. EV: Enterprise Value. **Source:** Company, Bloomberg, Internal Estimates. Valuation data as on December 31, 2018.

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Cipla Ltd.

Invesco

Brief description & our thesis

- Cipla is the second largest player in domestic pharmaceutical market. Beyond India, Cipla has presence in Africa, Europe and US. The company is building long-term growth platforms in US, through organic and inorganic route.
- During FY17 under new CEO the company underwent cost rationalization program – like winding down international operations which weren't meeting the ROI hurdle, change in distribution model with less front end cost thus resulting into improvement in gross margins and EBITDA margins.
- The company has been in investment mode in US market – via P&L and balance sheet. Post acquisition of Invagen, the company has been scaling up its operations and the region has now started to breakeven post R&D expenses.
- The company has some interesting products lined up for launch in near to mid-term which will further drive the revenue traction and thus earning improvement out of operating leverage.
- Cipla at Rs 541/- trades at 30x PE and 16x EV/EBITDA based on FY19E numbers for expected EPS CAGR of 6% and EBITDA CAGR of 11% over FY18-20.

Financial Data

Amount in INR Crs.
Except return ratios

Financial Snapshot	FY18	FY19E	FY20E	CAGR FY18-20E	YoY Growth (1HFY19 / 1HFY18)
Sales	14,751	15,850	17,582	9%	5%
EBITDA	2,826	2,949	3,469	11%	3%
Profit After Tax	1,621	1,473	1,813	6%	-7%

Ratios	FY18	FY19E
ROCE	10.29%	11.13%
ROE	11.39%	9.94%
EV / EBITDA	15.79	15.13
P/E	25.78	28.37

Market Capitalisation (INR Crs.)	41,794
Current Market Price (December 31, 2018)	520

Past performance may or may not be sustained in future. CAGR: Compounded annualized growth rate. ROE: Return on Equity. ROCE: Return on Capital Employed. EBITDA: Earnings before interest, tax, depreciation, and amortization. EPS: Earnings per Share. P/E: Price to Earnings. EV: Enterprise Value. **Source:** Company, Bloomberg, Internal Estimates. Valuation data as on December 31, 2018.

L & T Finance Holdings Ltd.

Brief description & our thesis

- L&T Finance Holdings (LTFH) is engaged in infrastructure and retail lending. Retail lending includes microfinance, two-wheeler & farm equipment finance under rural vertical and home finance/ loan against property & real estate finance under housing vertical.
- Company is on a journey of improving its RoE by focusing on retail lending businesses and exiting from non-core businesses. Defocus book has run down from 8.5% in FY16 to sub 2.5% in FY18.
- Improvement in focus businesses:
  - Rural business: Improvement in return ratios driven by reduction in opex & credit costs.
  - Housing business: Improvement in return ratios driven by reduction in opex and increase in Net interest margin and making balance sheet healthy by improving coverage ratio.
  - Infra business: stable return ratios despite high coverage ratio and increasing credit costs; supported by more fee income.
- ROE has improved to 13.3% in FY18 from 10.0% in FY16, despite transition of NPA in entire lending book to 90 days past due (dpd) and increase in coverage ratio from 41% in FY17 to 52% in FY18.
- The valuations below are adjusted for asset management and wealth management business (INR 24 per share).
- LTFH at Rs. 144/- trades at price to adjusted book of 2.4x FY19 estimates for adjusted book value CAGR of 10% over FY18-20.

Financial Data

Amount in INR Crs.
Except return ratios

Financial Snapshot	FY18	FY19E	FY20E	CAGR FY18-20E	YoY Growth (1HFY19 / 1HFY18)
Sales	3,691	4,505	5,432	21%	51%
PPOP	3,874	4,769	5,740	22%	43%
Profit After Tax	1,502	2,149	2,584	31%	57%

Ratios	FY18	FY19E
ROCE	1.93%	2.06%
ROE	15.27%	16.97%
Price / Adj. Book	2.64	2.51
P/E	18.68	13.05

Market Capitalisation (INR Crs.)	30,454
Current Market Price (December 31, 2018)	153

Past performance may or may not be sustained in future. CAGR: Compounded annualized growth rate. PPOP: Pre-Provision Operating Profit. ROE: Return on Equity. ROCE: Return on Capital Employed. P/E: Price to Earnings. **Source:** Company, Bloomberg, Internal Estimates. Valuation data as on December 31, 2018.

Invesco India R.I.S.E Portfolio

Portfolio Name	**Invesco India R.I.S.E Portfolio** (R.I.S.E: R- Recovery in Demand, I- Idle Capacity-potential for operating leverage, S- Superior Business Model, E-Earnings Recovery)	
Portfolio Objective	To generate capital appreciation by investing in equity and equity related securities.	
Portfolio Description	The portfolio will comprise of companies which will benefit from revival in economic growth and R.I.S.E in consumer discretionary spending. The portfolio will favour companies that will benefit from operating and financial leverage. The portfolio will also include companies where dividend yield is attractive.	
Indicative Asset Allocation Pattern	Under normal circumstances, the asset allocation of the portfolio shall be as follows:	
	Instrument	**Indicative Allocations (% of portfolio value)**
	Equity & Equity Related Instruments (Including Equity Derivatives)#	60% to 100%
	Cash & Cash Equivalent	0% to 40%
	# The portfolio may have exposure to derivatives up to 30% of the portfolio value in accordance with guidelines issued by SEBI.	
Benchmark	S&P BSE 500	

Risk Factors & Mitigates

Delay in Earnings Recovery	Companies in this portfolio are not immune to pain in the P&L account but their Balance sheets give them staying power
Valuation De-rating	Valuations are attractive and provide cushioning given that inherent earnings power of these companies is superior to current reported earnings

Portfolio Manager

Mr. Amit Nigam
Portfolio Manager – Portfolio Management Services

Amit has over 17 years' experience in the Indian equity market. In his last assignment, Amit was working with Essel Mutual Fund as Head of Equities where he was responsible for the equity management function at the firm. In the past, he has also worked with companies like BNP Paribas Investment Partners, BNP Paribas Mutual Fund, SBI Funds Management & Reliance Industries Ltd. Amit holds a Mechanical Engineering Degree from Indian Institute of Technology Roorkee and a PGDBM from Indian Institute of Management,Indore.

About Invesco

Invesco Limited

- US$ 980.9 billion in assets under management around the globe.
- Specialized investment teams managing investments across a wide range of asset classes and investment styles.
- On-the-ground presence in more than 20 countries, serving clients in more than 120 countries with more than 7,000 employees worldwide.
- Publicly traded on NYSE; S&P 500 constituent.

Invesco Asset Management (India) Private Ltd.

- Expertise across equity, fixed income and gold investments with assets under management & advisory mandates of INR 36,088.99 crores.
- More than 29 investment strategies across fixed income, equity and gold
- Proprietary stock selection process for Equity & Credit Appraisal process for Debt.
- Experienced Investment Management Team of 21 members with combined experience of over 260 years.
- Broad, deep and stable research platform.
- Defined and robust Risk Management Processes

Data of Invesco Limited: Invesco Ltd. Client-related data, investment professional, employee data and AUM are as of September 30, 2018, and include all assets under advisement, distributed and overseen by Invesco. **Data of Invesco Asset Management (India) Private Ltd.:** AUM represents Average AUM for the quarter ending December 2018. Decimals have been rounded off.

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