



Invesco India DAWN Portfolio

DAWN: D - Demand recovery across cyclical & consumer discretionary sectors, A - Attractive valuation to provide margin of safety, W - Winning companies on the cusp of a new demand cycle leading to operating & financial leverage efficiencies, N - New credit & investment cycle to provide a boost to earnings recovery

September 2019



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Invesco India DAWN Portfolio



DAWN: **D** - Demand recovery across cyclical & consumer discretionary sectors, **A** - Attractive valuation to provide margin of safety, **W** - Winning companies on the cusp of a new demand cycle leading to operating & financial leverage efficiencies, **N** - New credit & investment cycle to provide a boost to earnings recovery



Demand recovery across cyclical & consumer discretionary sectors



Attractive valuation to provide margin of safety



Winning companies on the cusp of a new demand cycle leading to operating & financial leverage efficiencies



New credit & investment cycle to provide a boost to earnings recovery

Invesco India DAWN Portfolio (DAWN: D - Demand recovery across cyclical & consumer discretionary sectors, A - Attractive valuation to provide margin of safety, W - Winning companies on the cusp of a new demand cycle leading to operating & financial leverage efficiencies, N - New credit & investment cycle to provide a boost to earnings recovery) henceforth will be referred as "DAWN".

Invesco India DAWN Portfolio



Portfolio Name	Invesco India DAWN Portfolio (DAWN: D - Demand recovery across cyclical & consumer discretionary sectors, A - Attractive valuation to provide margin of safety, W - Winning companies on the cusp of a new demand cycle leading to operating & financial leverage efficiencies, N - New credit & investment cycle to provide a boost to earnings recovery)	
Portfolio Objective	To generate capital appreciation by investing in companies available at reasonable valuations.	
Portfolio Description	The focus of this portfolio would be on identifying sectors and stocks which are expected to benefit from revival in cyclical recovery. The portfolio will also favour companies that will benefit from operating /financial leverage and are available at a discount to their fair/intrinsic value.	
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	65% to 100%
	Cash & Cash Equivalent	0% to 35%
	The portfolio will not have any capitalization bias. The asset allocation pattern indicated above may change from time to time, keeping in view market conditions. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client. Such changes in the asset allocation pattern will be for defensive considerations.	
Benchmark	S&P BSE 500	

Catalyst for investing

Investment Strategy

Cyclical recovery

- Financials
- Industrials
- Consumer Discretionary

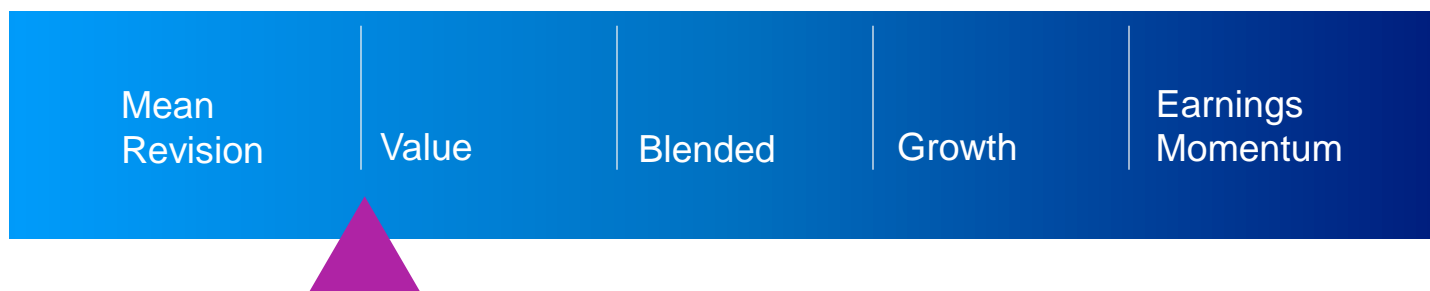
Levers for recovery

- Operating Leverage
- Financial Leverage

Under owned to Value style

- Pharma
- IT

- Exposure to sectors & stocks which are expected to benefit from revival in cyclical recovery
- Emphasis on mean reversion & value style.
- Allocation to companies which exhibit operating & financial leverage.
- Exposure to under owned companies
- High impetus on companies with quality business models & management.
- Bottom up stock picking approach without bias towards market cap or sector
- Portfolio of 20 – 25 companies



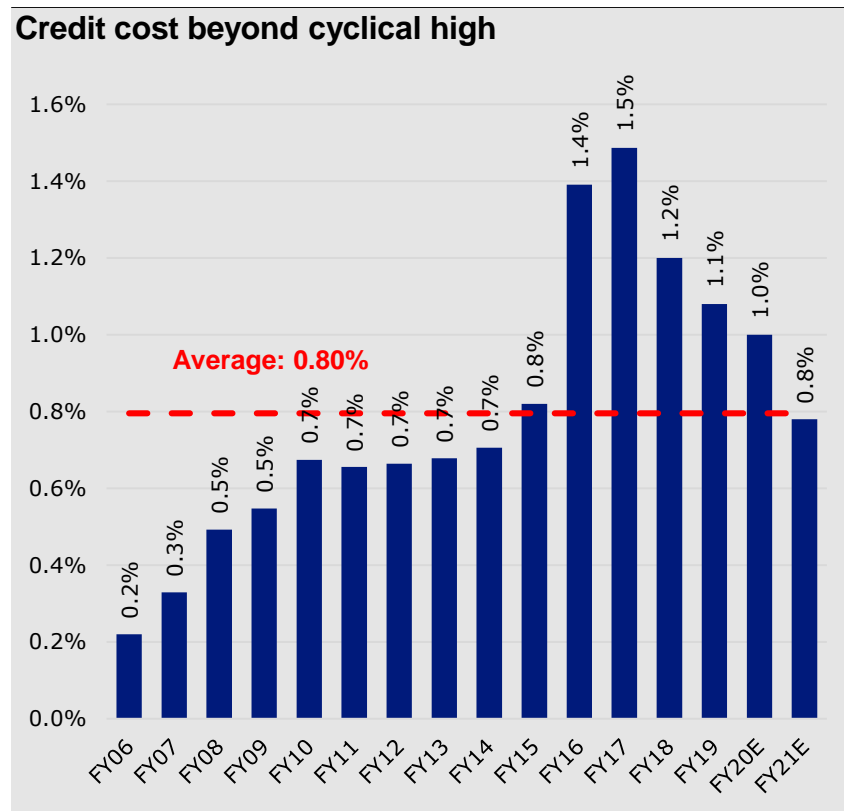
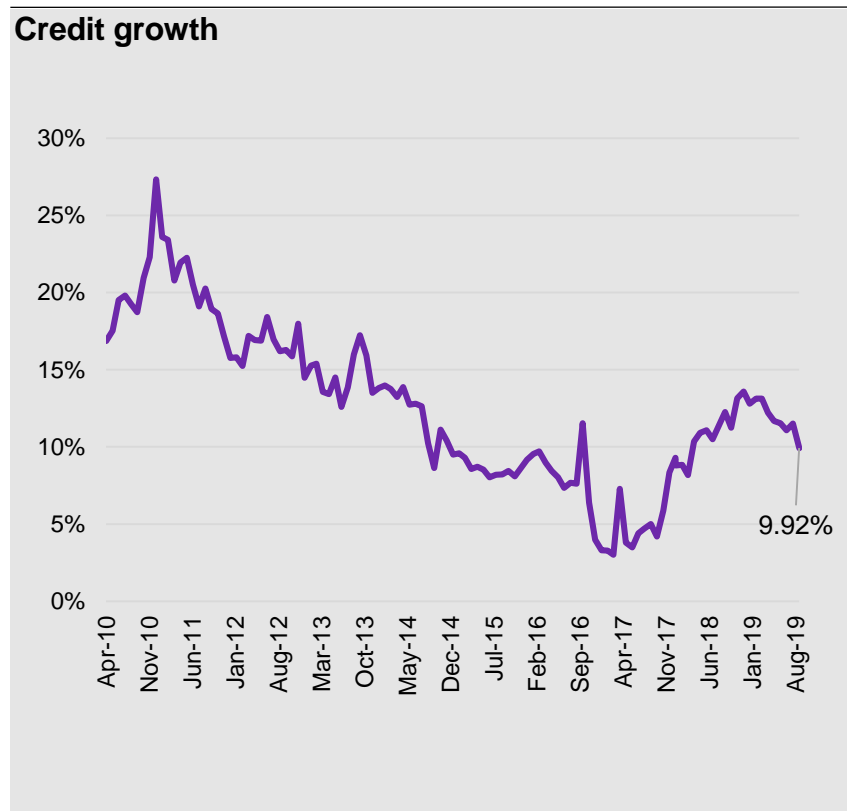
Value style investing is an investment strategy where stocks are selected that trade for less than their intrinsic values. **Disclaimer:** The sector referred above should not be construed as recommendations from Invesco Asset Management (India) Private Ltd. The Portfolio may or may not have any present or future positions in these sectors or in any other portfolios offered by Invesco Asset Management (India) Private Ltd.

Where do we see opportunity



Cyclical Recovery: Financials

Credit growth recovering; credit cost expected to normalise



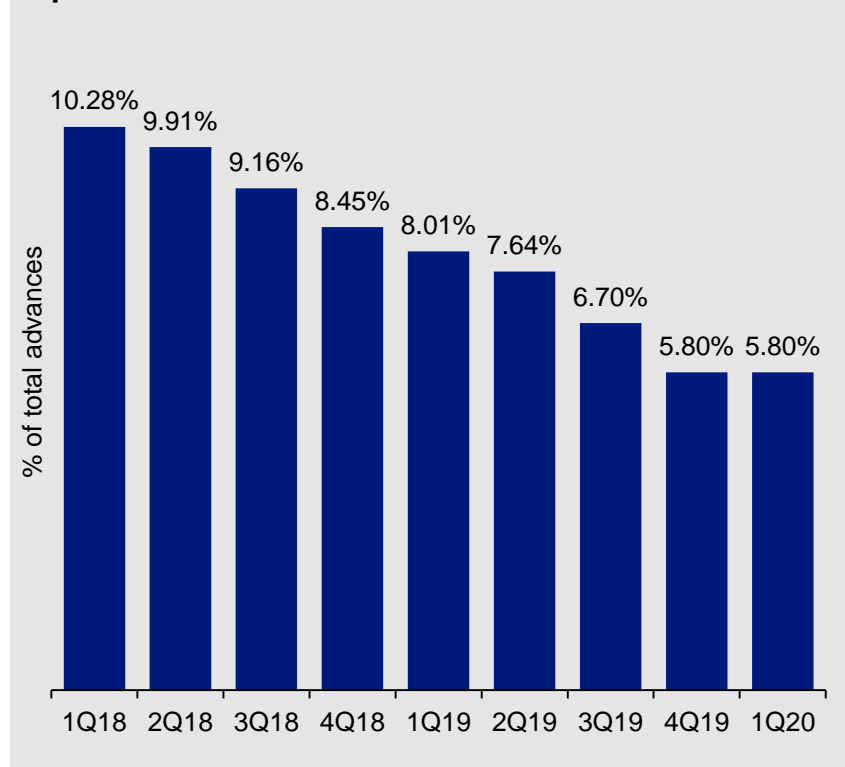
Source: IAMI. Credit Cost = Provisions for NPA's/Average total assets. The sector referred above should not be construed as recommendations from Invesco Asset Management (India) Private Ltd. The Portfolio may or may not have any present or future positions in the above sector or in any other portfolios offered by Invesco Asset Management (India) Private Ltd.

Cyclical Recovery: Financials

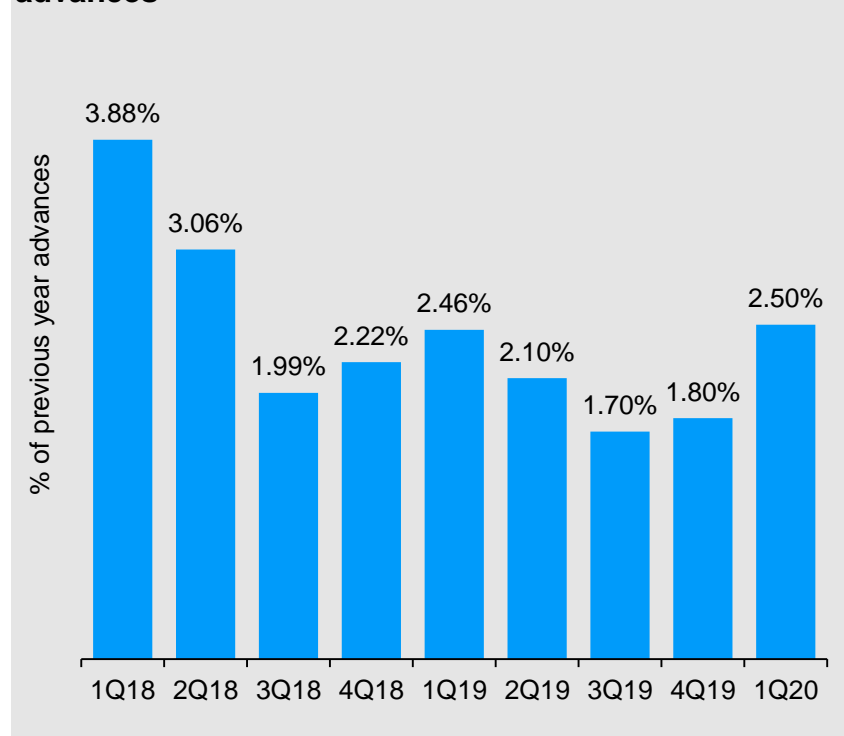
Asset Quality – Improvement ahead



Impaired¹ asset as % of total advances



Gross slippages outside pot² as % of previous year advances

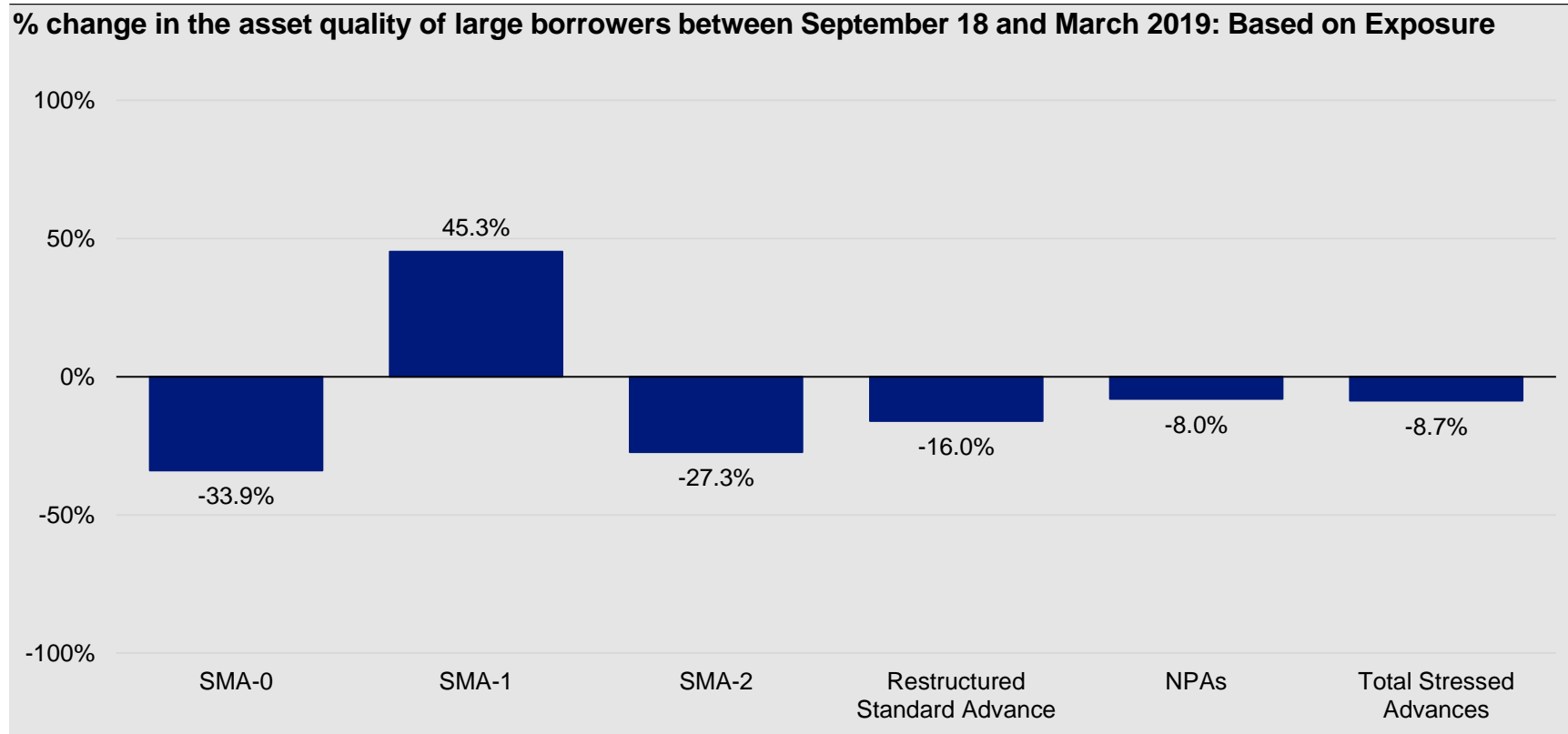


- Impaired assets for corporate lenders have consistently come down over last few quarters
- However incremental gross slippages outside known stress pool indicates uneven recovery in trends

1: Impaired assets is the sum of the unrecognized stress and net non-performing assets. 2. Slippages outside of known stress pool. Source: Invesco Internal Research, companies covered : SBI, Bank of Baroda, Indian Bank, ICICI Bank and Axis Bank. The list is not exhaustive. It represents the companies which are the largest corporate lenders within Indian banking system. Impaired asset: Includes unrecognized stress assets and net non performing assets (NPA's). Gross slippages: Include accounts that have become NPA during the quarter. The sector referred above should not be construed as recommendations from Invesco Asset Management (India) Private Ltd. The Portfolio may or may not have any present or future positions in the above sector or in any other portfolios offered by Invesco Asset Management (India) Private Ltd.

Cyclical Recovery: Financials

Catalyst: Stressed assets coming down, early recognition of net performing assets



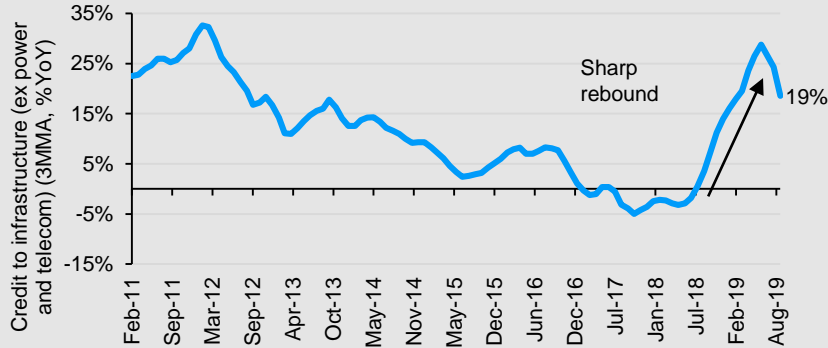
Source: Reserve Bank of India, Financial Stability Report Issue No. 19, June 2019. SMA-0: Principal or interest payment not overdue for more than 30 days but account showing signs of incipient stress, SMA-1: Principal or interest payment overdue between 31-60 days, SMA-2: Principal or interest payment overdue between 61-90 days, NPAs: Gross Non-Performing Advances. The sector referred above should not be construed as recommendations from Invesco Asset Management (India) Private Ltd. The Portfolio may or may not have any present or future positions in the above sector or in any other portfolios offered by Invesco Asset Management (India) Private Ltd.

Cyclical Recovery: Industrials

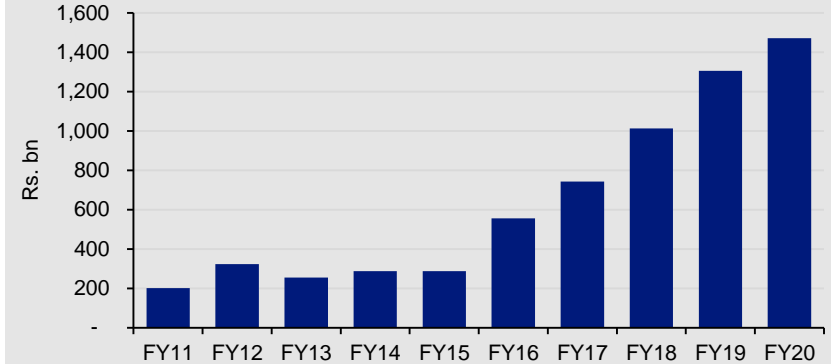
Current Trends: Capex led by Government spending



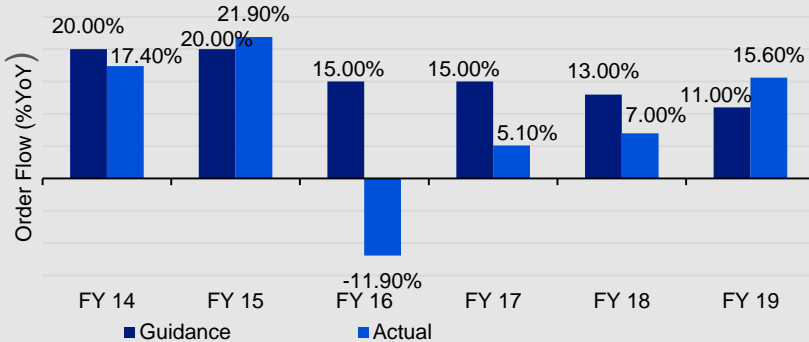
Bank lending to infrastructure has improved significantly



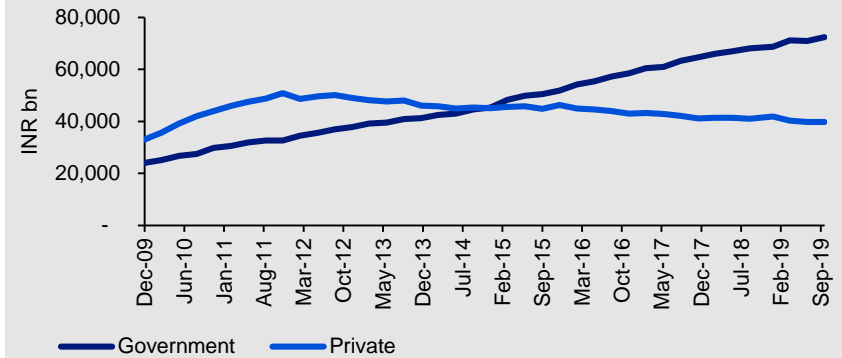
Central Plan outlay for roads on rise



India's largest Industrial company order guidance vs actual performance over years



Share of Government capex has increased



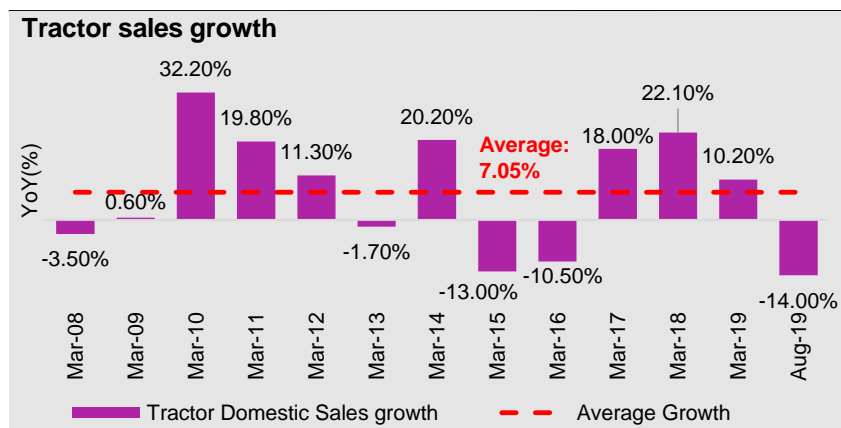
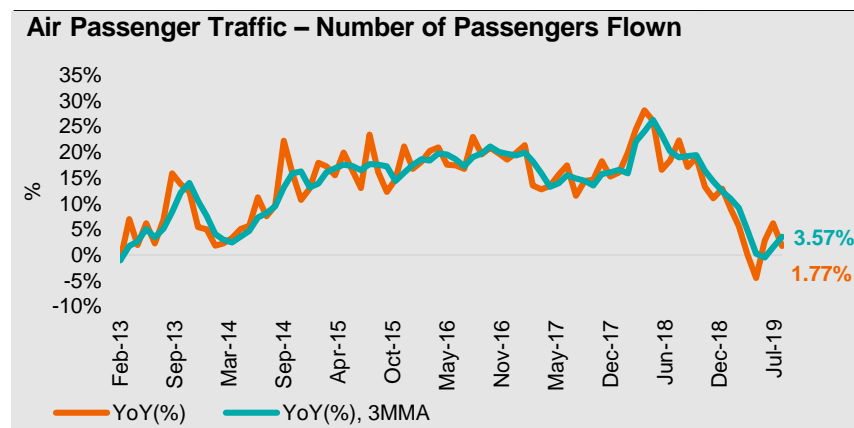
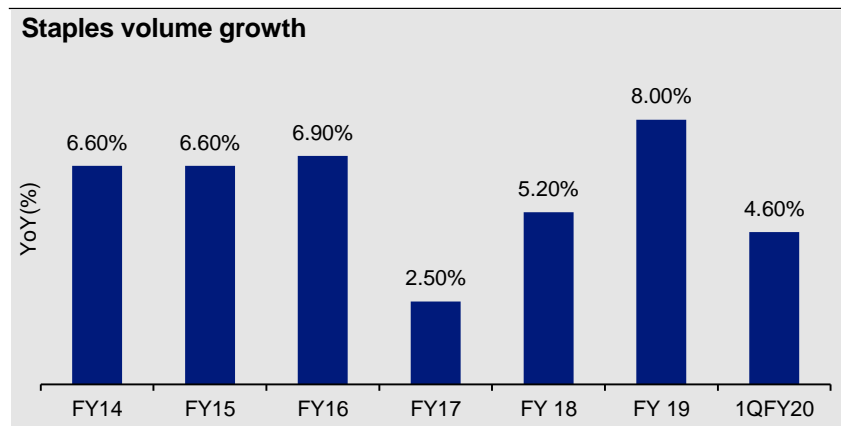
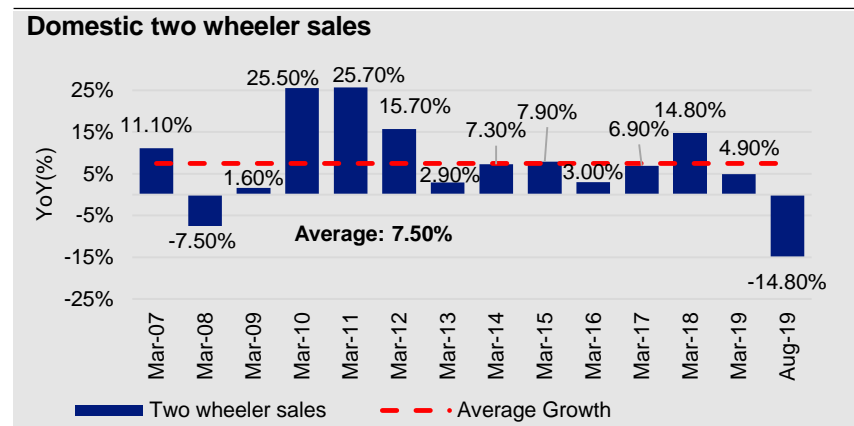
- After two strong years (FY17, FY18), FY19 was weak for road order awards; However central plan outlay for roads continues to rise indicating improvement ahead
- After a gap of many years, India's largest Industrial company was able to meet his order inflow guidance
- Share of Government capex in gross projects continues to remain high as private sector continues to deleverage

Source: Government Documents, SBICAP securities, Investec Research, Companies, Powergrids, Media Reports, Motilal Oswal Research. 1 Revised estimates. 2 Budget estimates.

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Cyclical Recovery: Consumer Discretionary

Current Trends: slowdown in last few months



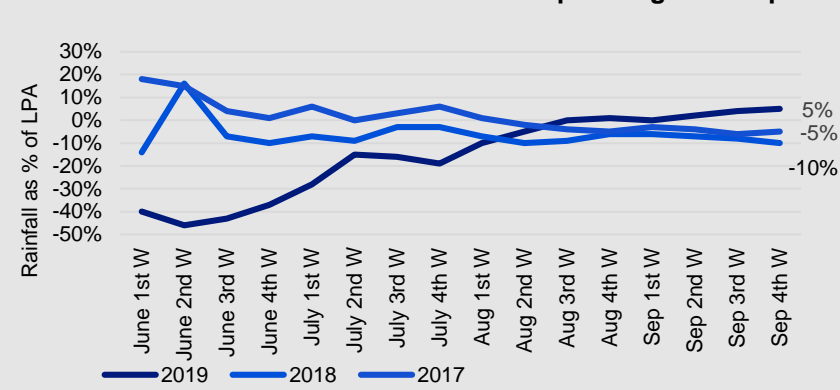
- Tractor sales declined while both two wheelers and four wheeler sales continue to decelerate further.
- The slow down which started in H2FY19 will now start playing up in base and things could improve optically from hereon.

Source: Bloomberg, Morgan Stanley, CEIC, Axis Capital. CPI: Consumer Price Index, 3 MMA: 3 months moving average. For consumer staple sector Britannia, Colgate, Dabur, Emami, GSK Consumers, Hindustan Unilever, Marico and Godrej Consumer Products have been taken and this is not exhaustive list. There are other companies operating in the same sector having different volume growth. **Past performance may or may not be sustained in future.** The sector referred above should not be construed as recommendations from Invesco Asset Management (India) Private Ltd. The Portfolio may or may not have any present or future positions in the above sector or in any other portfolios offered by Invesco Asset Management (India) Private Ltd.

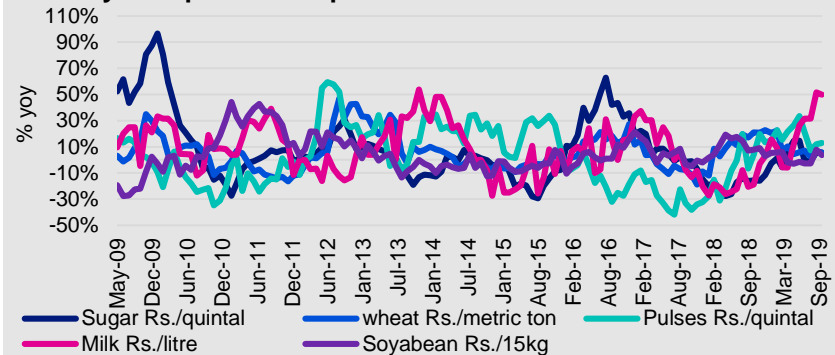
Positive signs for Rural Economy



Good rainfall bodes well for the Kharif and upcoming rabi crops



Agri prices have started inching up – Sugar, Milk, Pulses, Wheat and Soybean prices are up



Global food prices have started inching up, which is likely to keep domestic agri prices momentum



Rural nominal wage growth has also inched up



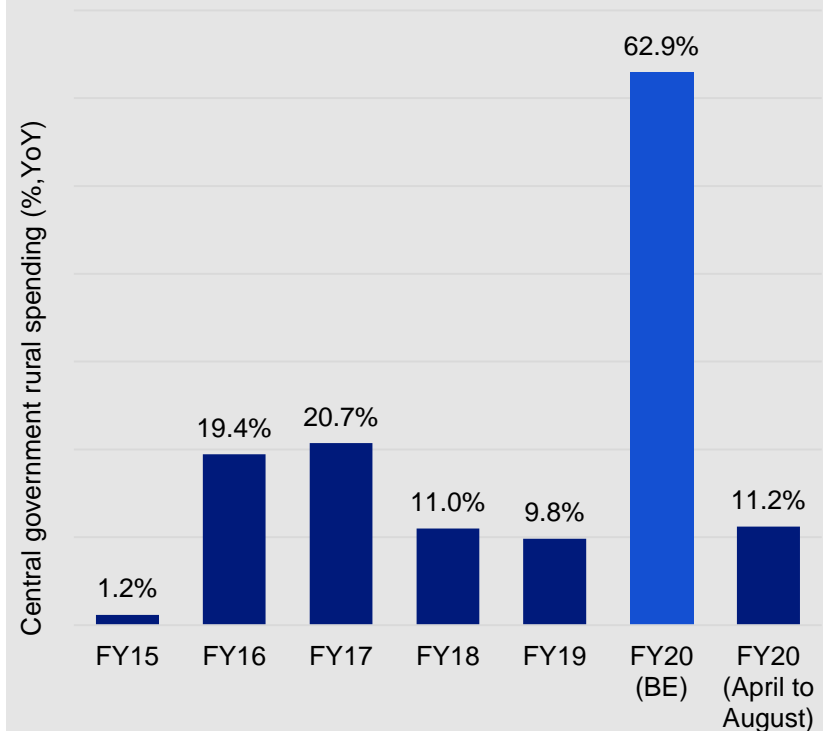
- Good rainfall, improvement in agricultural prices and increase in nominal wages bode well for rural consumption growth ahead

Source: Spark Capital. W: Week. LPA: Long Period Average

Increase in disburseals by government could provide impetus to rural economy...

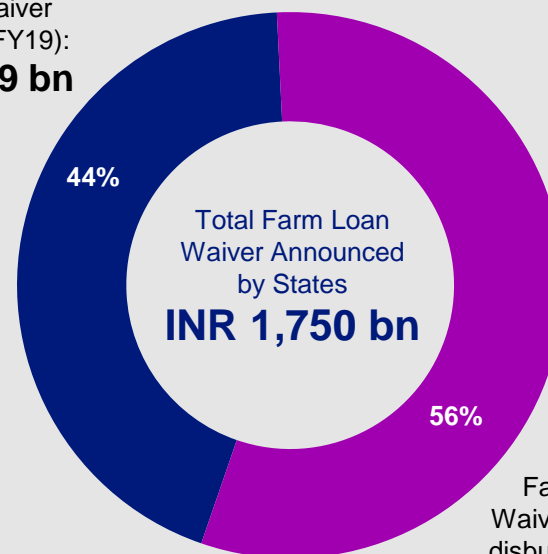


Central government is increasing rural spending



States still have to disburse 56% of farm loan waiver

Budgeted Farm Loan Waiver (FY18 & FY19):
INR 769 bn



- Government push through schemes like MGNREGA, PM-Kisan likely to improve rural growth

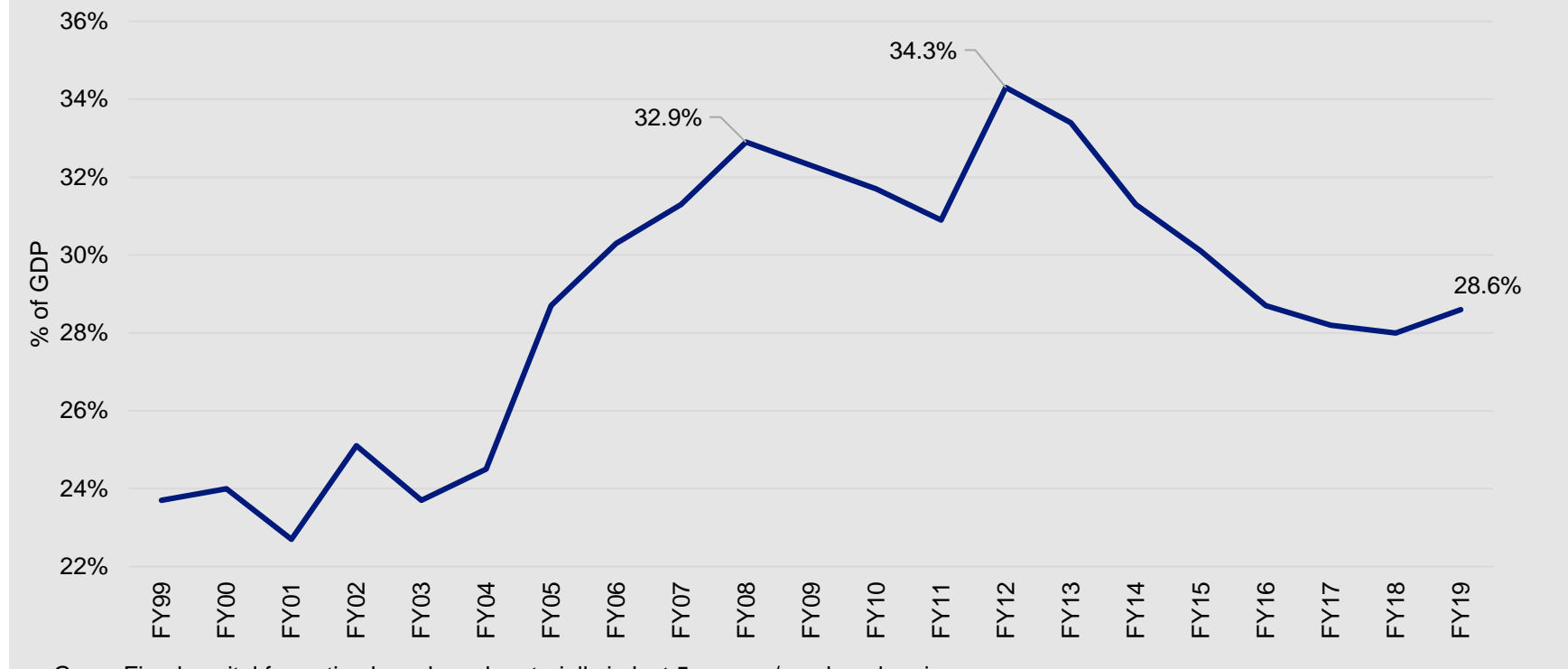
Source: RBI, State budgets, central government budget documents, Edelweiss Research. PM-KISAN: Pradhan Mantri Kisan Samman Nidhi Scheme Mahatma Gandhi National Rural Employment Guarantee Act

Investment trends - Green shoots visible but weak overall

Capex trends indicate prolonged under-investment in economy



India's investment (GFCF) rate increases from lows of FY 2018



- Gross Fixed capital formation has slowed materially in last 5 years v/s a decade prior
- As system capacity utilization approaches peak, this downtrend could likely reverse

Source: Motilal Oswal. GFCF: Gross Fixed Capital formation

Operating Leverage

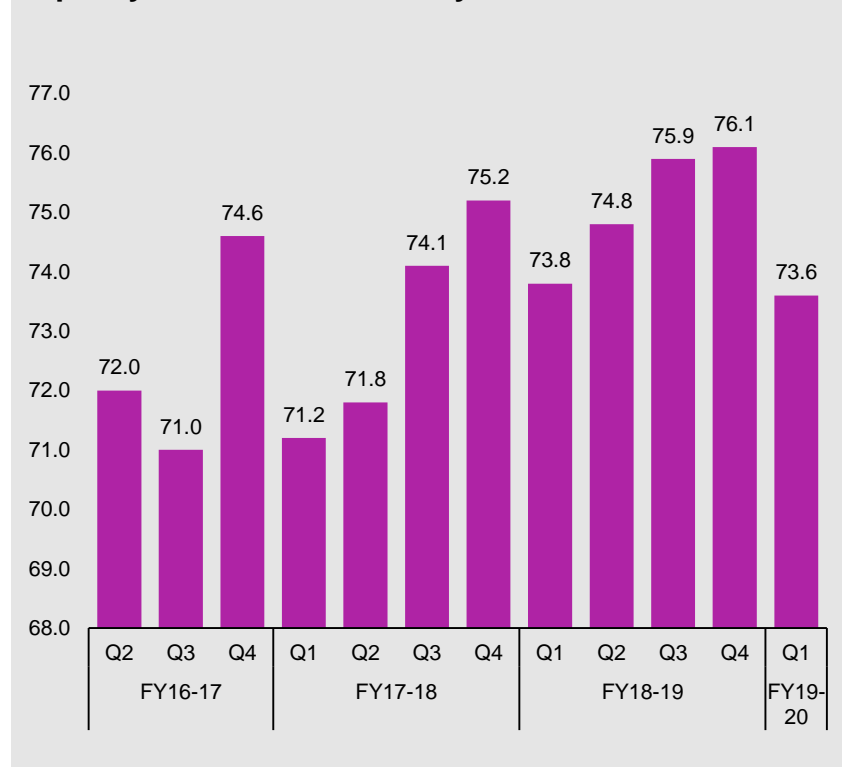
Levers for Recovery



Capacity Utilization – Annual Trend



Capacity Utilization - Quarterly Trend

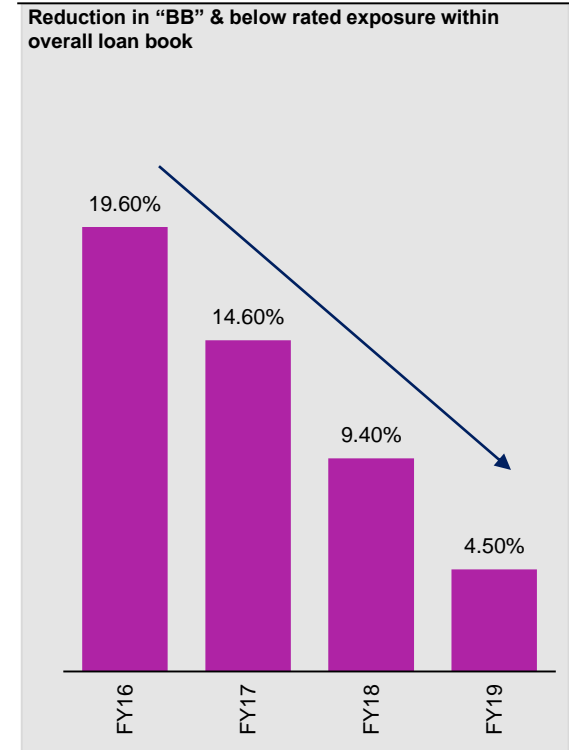
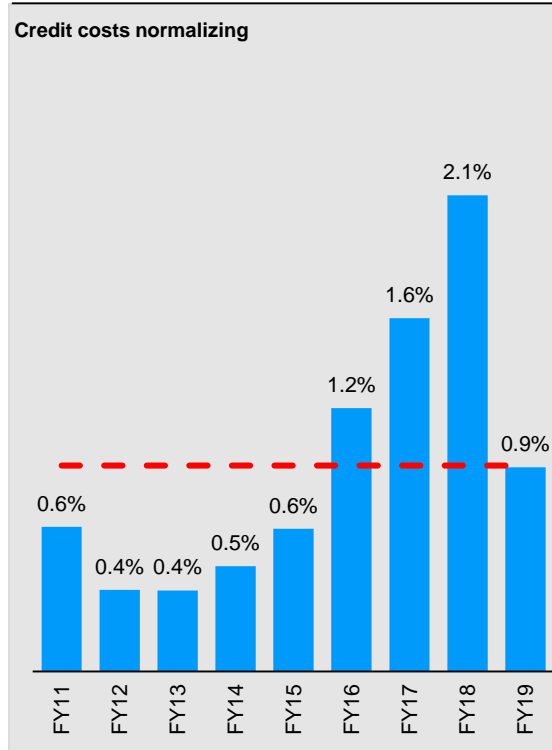
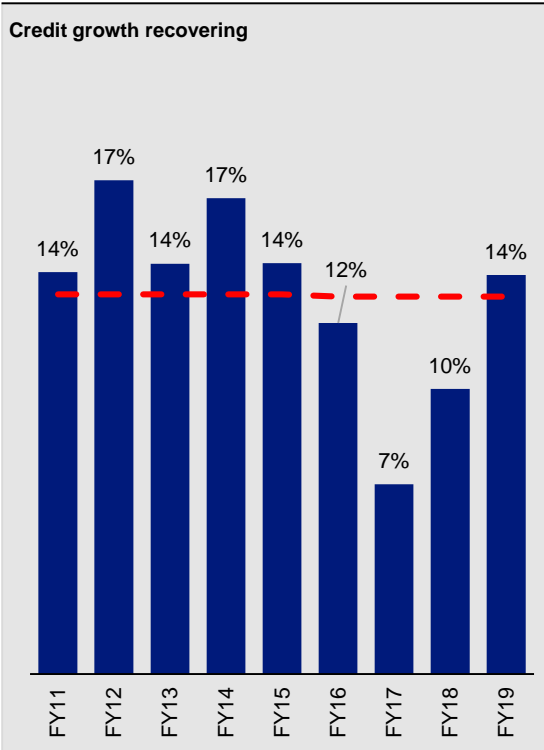


- India's incorporation's capacity utilization has improved from 72.3% in FY 17 to 76.1% in FY 19
- Any cyclical recovery in demand should result in more than proportionate uptick in earnings due to higher degree of operating leverage

Source: RBI, OBICUS Survey on the Manufacturing sector

Portfolio Cases





Source: IAMI, Bloomberg.

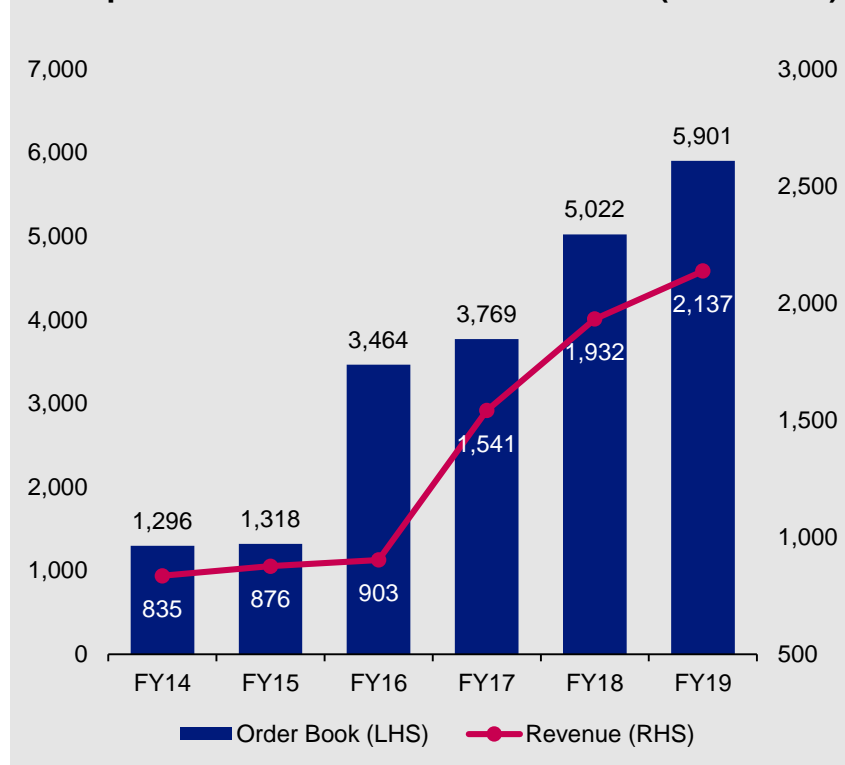
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Cyclical Recovery

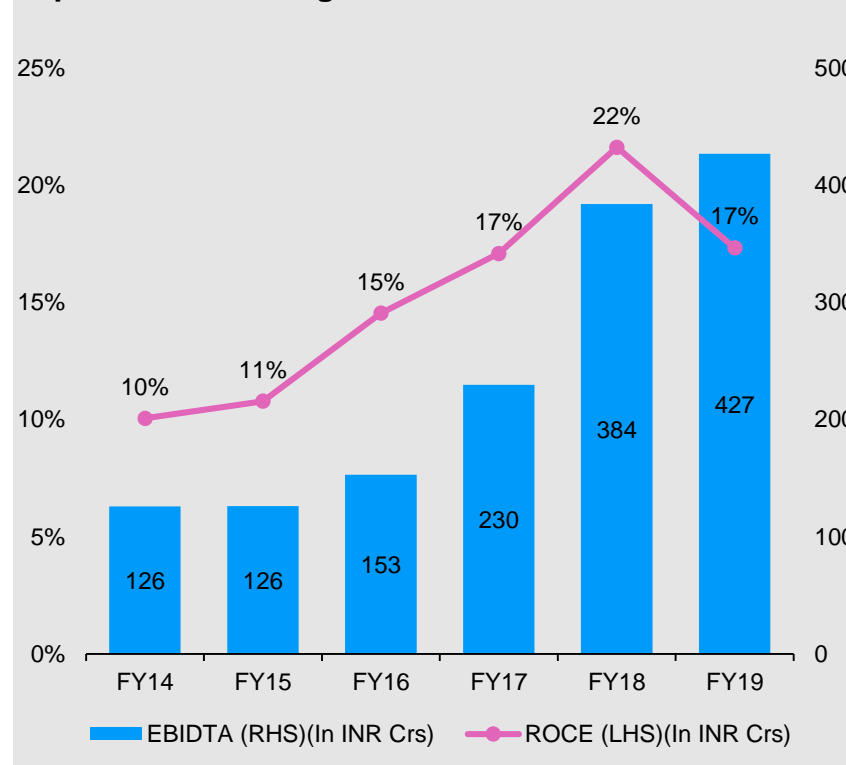
KNR Constructions Ltd.



Pick up in order book and revenue Growth (In INR Crs.)



Improvement in Margins and Return Ratios



Source: IAMI, Bloomberg. **EBITDA:** Earnings before interest, taxes, depreciation, and amortization. **ROCE:** Return on Capital Employed.

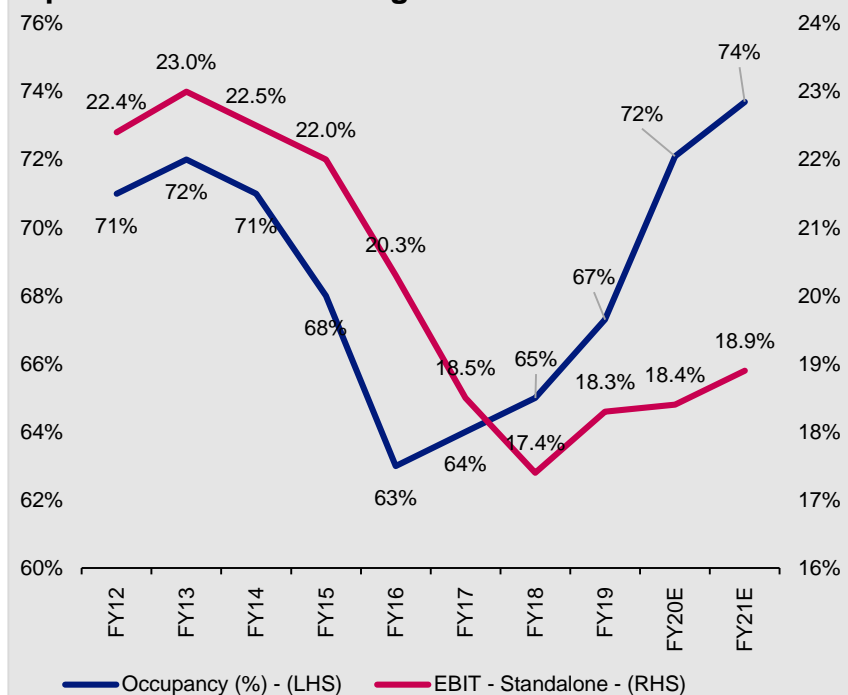
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Operating Leverage & Financial Leverage

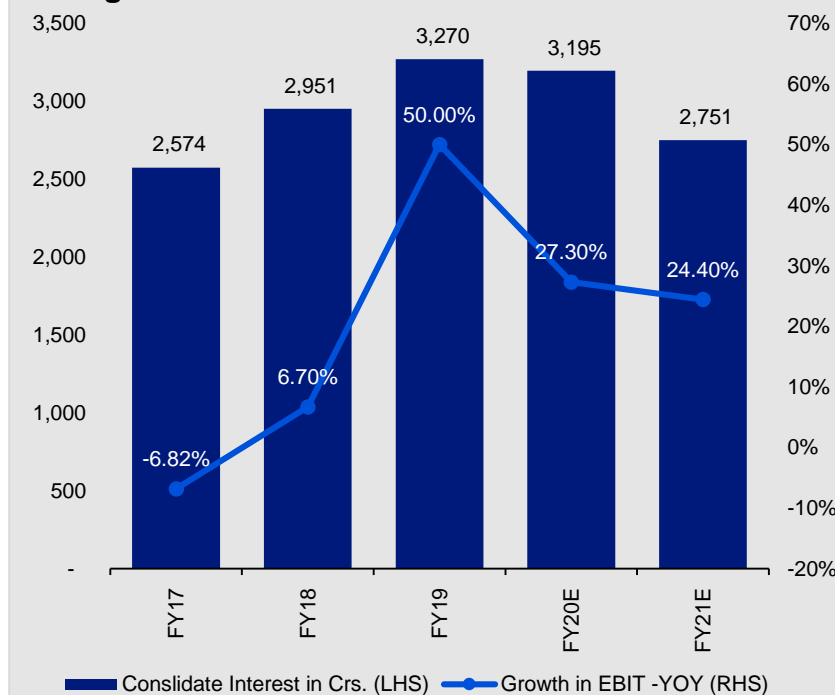
Apollo Hospitals Enterprise Ltd.



Operating Leverage: Improvement in occupancy to drive improvement in EBIT margin



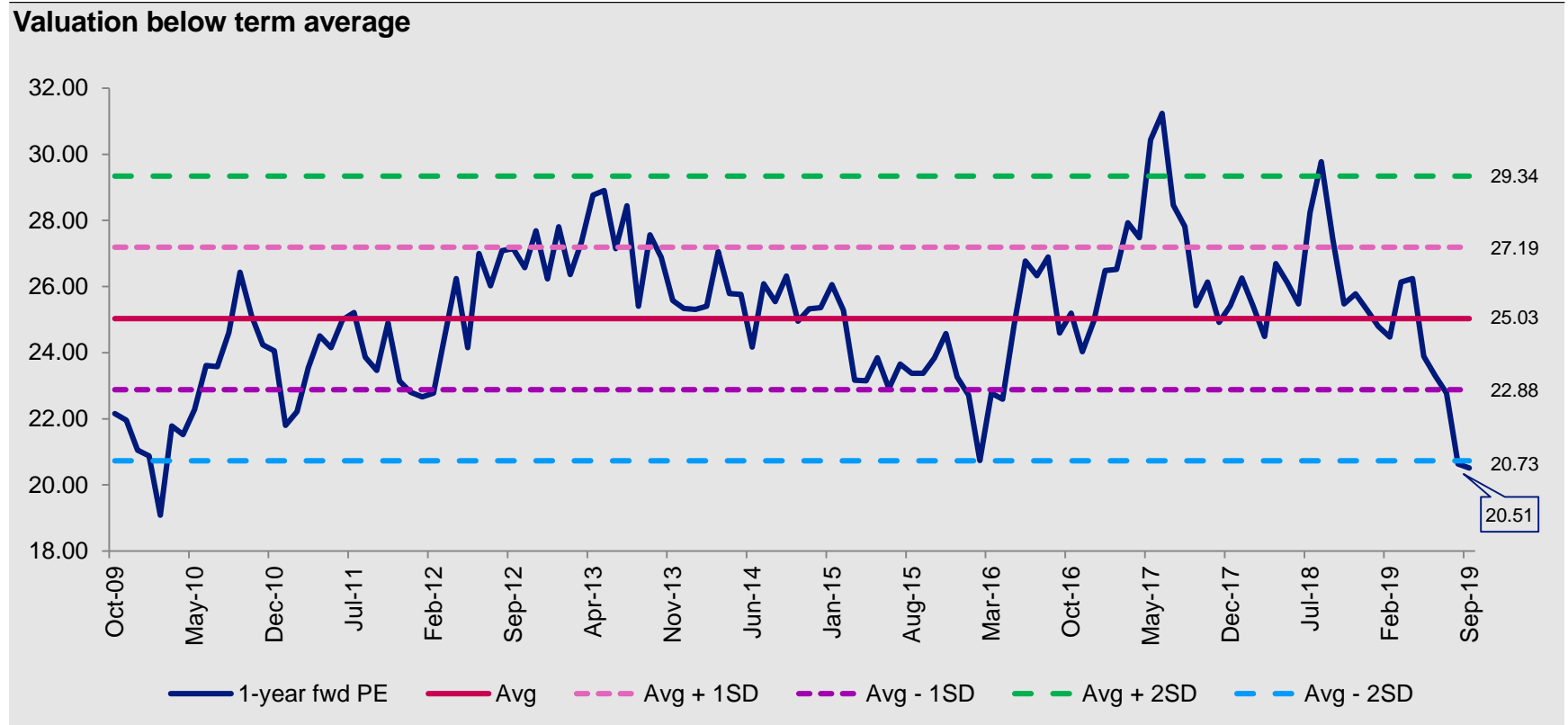
Growth in EBIT, fall in interest leading to financial leverage



Source: IAMI, Bloomberg. EBIT: Earnings before interest and tax

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Value ITC Limited.



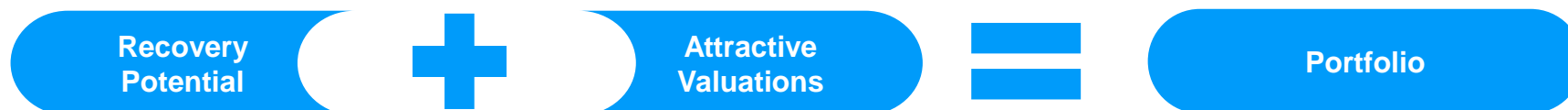
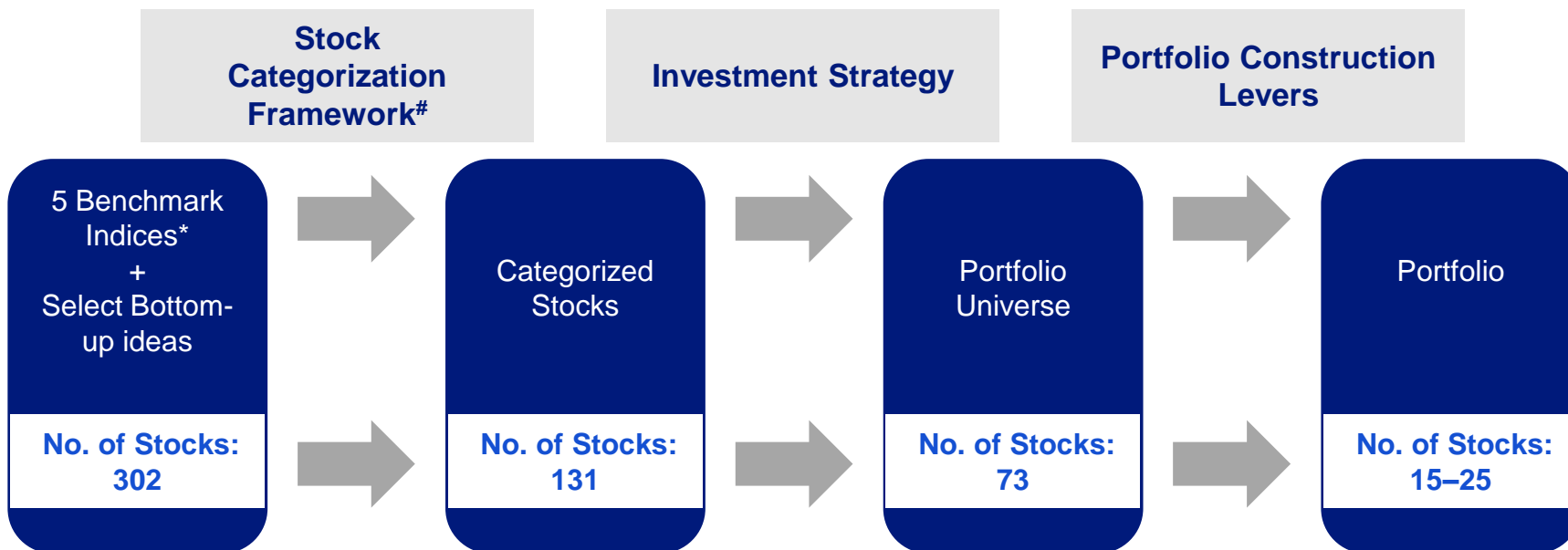
Source: IAM, Bloomberg. Data as September 30, 2019. PE: Price to Equity

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Why Us



Process Driven Stock Selection Approach



Data as on September 30, 2019

#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

Portfolio Update



Portfolio Holdings

Model portfolio data as on September 30, 2019



Top 15 Holdings	% of Net Assets
ICICI Bank Ltd.	9.34
Gujarat State Petronet Ltd.	5.39
Axis Bank Ltd.	5.34
Infosys Ltd.	5.28
I T C Ltd.	5.22
Bharti Airtel Ltd.	5.07
Reliance Industries Ltd.	4.91
Tech Mahindra Ltd.	4.90
Exide Industries Ltd.	4.72
Apollo Hospitals Enterprises Ltd.	4.54
Bharat Petroleum Corporation Ltd.	4.35
Container Corporation Of India Ltd.	4.34
United Spirits Ltd.	4.25
Indusind Bank Ltd.	3.68
Cipla Ltd.	3.27
Total Equity Exposure	94.74

Sector	% of Net Assets
Financials	23.96
Industrials	12.14
Information Technology	10.18
Consumer Staples	9.46
Energy	9.26
Consumer Discretionary	9.10
HealthCare	7.81
Utilities	5.39
Communication Services	5.07
Materials	2.36
Cash & Cash Equivalent	5.26

Past performance may or may not be sustained in future. 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. **Securities investments are subject to market risks, please read the Disclosure Document carefully before investing.**

Portfolio – Theme Split

Model portfolio data as on September 30, 2019



Theme	Descriptions	Holdings	Allocation (in %)
Cyclical Recovery	Companies which are in the period of transition from recession to expansion as part of business cycle which is affected by ups and downs in the overall economy.	<ul style="list-style-type: none"> ▪ Financials: Axis Bank Ltd., ICICI Bank Ltd., State Bank Of India ▪ Industrials: Container Corporation Of India Ltd., Isgec Heavy Engineering Ltd., KNR Constructions Ltd., Timken India Ltd. ▪ Consumer Discretionary: Tvs Motor Company Ltd. ▪ Materials: Tata Metaliks Ltd. 	33.86
Operating & Financial Leverage	Companies which can make more money from each additional sale as demand recovers & Companies which can generate returns greater than the interest expense associated with the debt they use to fund growth.	Apollo Hospitals Enterprises Ltd., Bharti Airtel Ltd., Cipla Ltd., Equitas Holdings Ltd., Gujarat State Petronet Ltd., Reliance Industries Ltd., United Spirits Ltd., Wonderla Holidays Ltd.	32.73
Value	Value investing seeks to purchase stocks at an even greater discount to their intrinsic value.	Bharat Petroleum Corporation Ltd., Exide Industries Ltd., I T C Ltd., Indusind Bank Ltd., Infosys Ltd., Tech Mahindra Ltd.	28.14

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Portfolio Characteristic

Model portfolio data as on September 30, 2019



Parameters	Portfolio	S&P BSE 500
Value¹		
12 Month Trailing Price to Earnings ¹	21.4	20.8
Price to Earnings ¹ FY 20 Estimate	18.3	19.3
Price to Earnings ¹ FY 21 Estimate	15.0	16.1
Growth		
Earnings Per Share Growth – FY20e ²	29.4%	11.1%
Earnings Per Share Growth – FY21e ²	21.9%	19.7%
2 Year EPS Growth - Forecast (FY19-FY21e)	23.0%	14.4%
Return on Equity – FY20E	18.4%	15.9%
Weighted Market Cap (Rs. Crs)	₹ 148,379 crs.	₹ 263,011 crores

1. Weighted Harmonic Mean

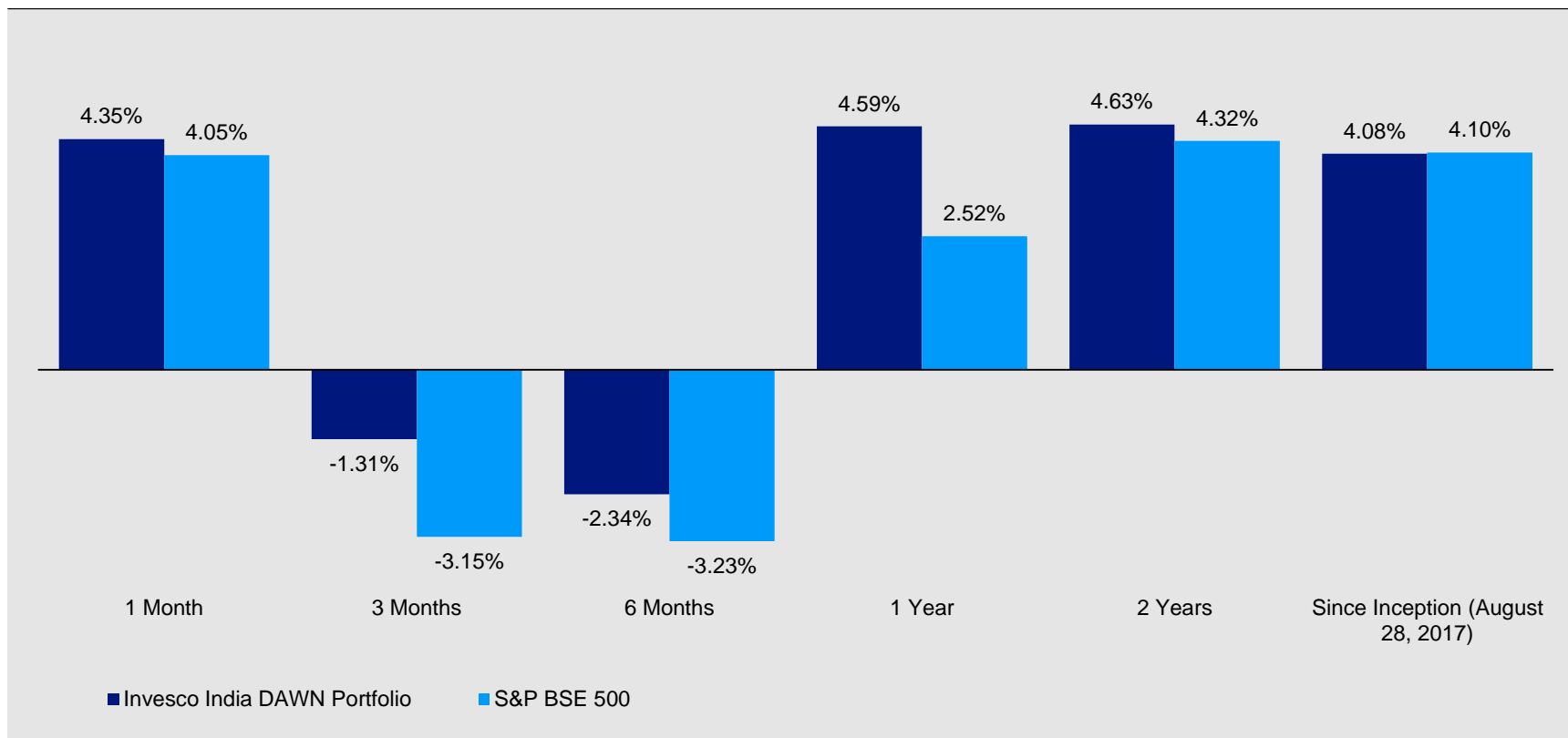
2. Weighted Arithmetic Mean, EPS Growth is derived from P/E ratios

"Weighted Arithmetic Mean" is an average resulting from the multiplication of observation for each company by the weightage of that stock in the portfolio/index. "Weighted Harmonic Mean" is an average resulting from the multiplication of the reciprocal of the observation for each component by the weightage of that stock in the portfolio/index. It reduces the impact of outliers. Note: Excludes companies with net loss for appropriate results for various ratios

Source: Factset, Bloomberg, IAMI

Portfolio Performance

Model portfolio data as on September 30, 2019



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.



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.

Invesco Limited

- US\$ 1.2 trillion in assets under management around the globe.
- Specialized investment teams managing investments across a wide range of asset classes and investment styles.
- More than 8,000 employees worldwide
- On-the-ground presence in more than 25 countries, serving clients in more than 120 countries

Invesco Asset Management (India) Private Ltd.

- Expertise across equity, fixed income and gold investments with assets under management & advisory mandates of INR 37,536.63 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 270 years.
 - Broad, deep and stable research platform.
 - Defined and robust Risk Management Processes
-

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Corporate Office:

Invesco Asset Management (India) Private Limited

2101-A, A Wing, 21st Floor, Marathon Futurex,
N. M. Joshi Marg, Lower Parel, Mumbai – 400013

T: +91-22-6731000 F: +91-22-23019422

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