

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

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An overview of current market scenario

Global macros

- Weak global growth
- Elevated inflation levels
- Central Banks' uncertain future course of global interest rate policy
- Geopolitical tensions
- China post-covid growth concerns

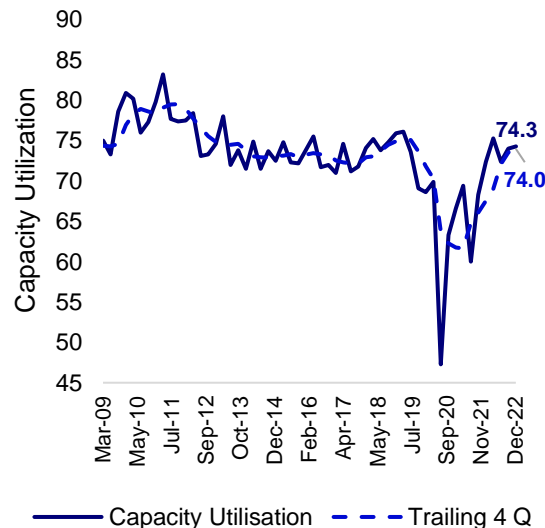
Domestic landscape

- Macros like Inflation, Fiscal deficit, Trade deficit, Forex reserves, FDI in comfort zone
- Initiatives to fast-track growth playing-out viz. PLIs facilitating "Make in India"
- India Inc. (ex-financials) profits offer scope for improvement given the historical averages
- Many companies still not operating at full capacity utilization levels
- High interest rates eating away corporate profits
- Pick-up in growth trajectory seen in a few areas
- Reasonable public capex and rising share of private capex

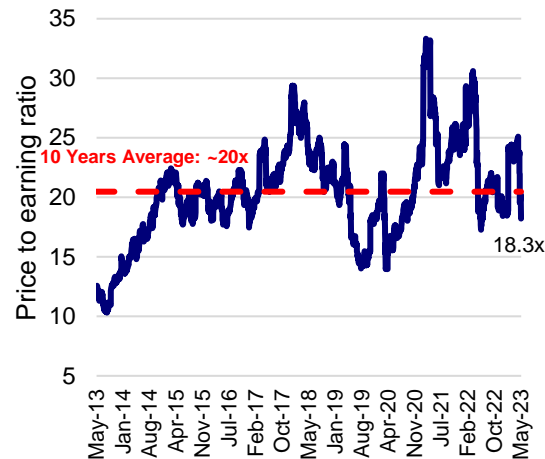
FDI denotes Foreign Direct Investment, PLIs denote Production Linked Incentive Schemes.

Given the market scenario, decent opportunities exist with supportive valuations, especially in the Mid-and-Small cap space. Further, the industry capacity utilization levels showing signs of recovery.

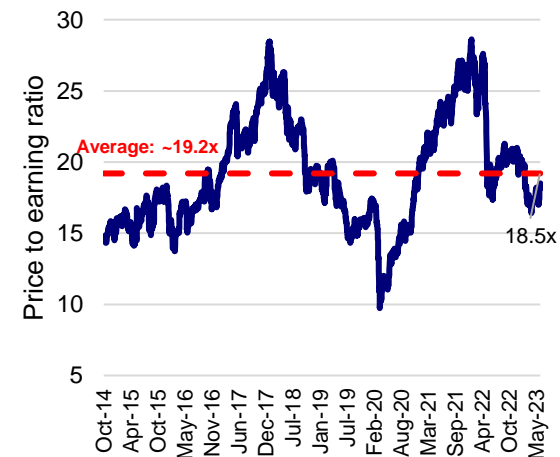
Industry capacity utilization levels inching higher



Mid cap valuations (Nifty Midcap 100)- trailing twelve months positive PE (excluding loss making companies)



Small cap valuations (S&P BSE 250 Smallcap Index)- trailing twelve months positive PE (excluding loss making companies)



Identifying companies which will benefit the most from an eventual recovery - can be rewarding

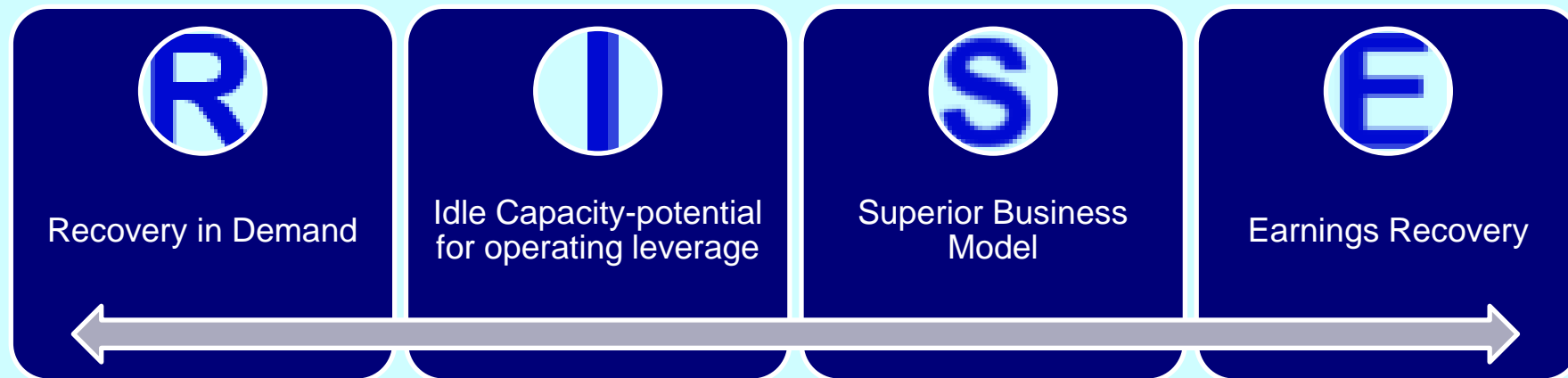
Source: ICICI Securities, Invesco Asset Management (India) Research, BSE India, Bloomberg, Capacity utilization data of manufacturing sector as on 31 December 2022. Midcap/ Smallcap Valuations data as on 31 May 2023.

Disclaimer: Past performance may or may not be sustained in future. The above simulation is for illustration purpose only and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party or a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Pvt. Ltd./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.. PE: Price to Earnings ratio.

The key is to identify companies driven by the levers of improved capacity utilization & financial leverage, thereby leading to superior shareholder value creation.

Presenting Invesco India R.I.S.E Portfolio

Multicap strategy with a Value focus



Investment Strategy



Focused Investment Themes

- Operating Leverage
- Financial Leverage



Stock Selection Criteria

- Superior business models & healthy balance sheets
- Suppressed valuations
- Beneficiaries of rise in consumer discretionary spending



Portfolio Construction Levers

- Bottom-up stock selection
- Concentrated high conviction portfolio
- Sector Agnostic
- Multi-cap strategy with Mid and Smallcap bias

Please refer to full details on Investment Approach on Page 20 of the presentation.

What is Operating and Financial Leverage?

Operating Leverage

Companies operating with low-capacity utilization as well as having a large part of their costs as fixed-costs.

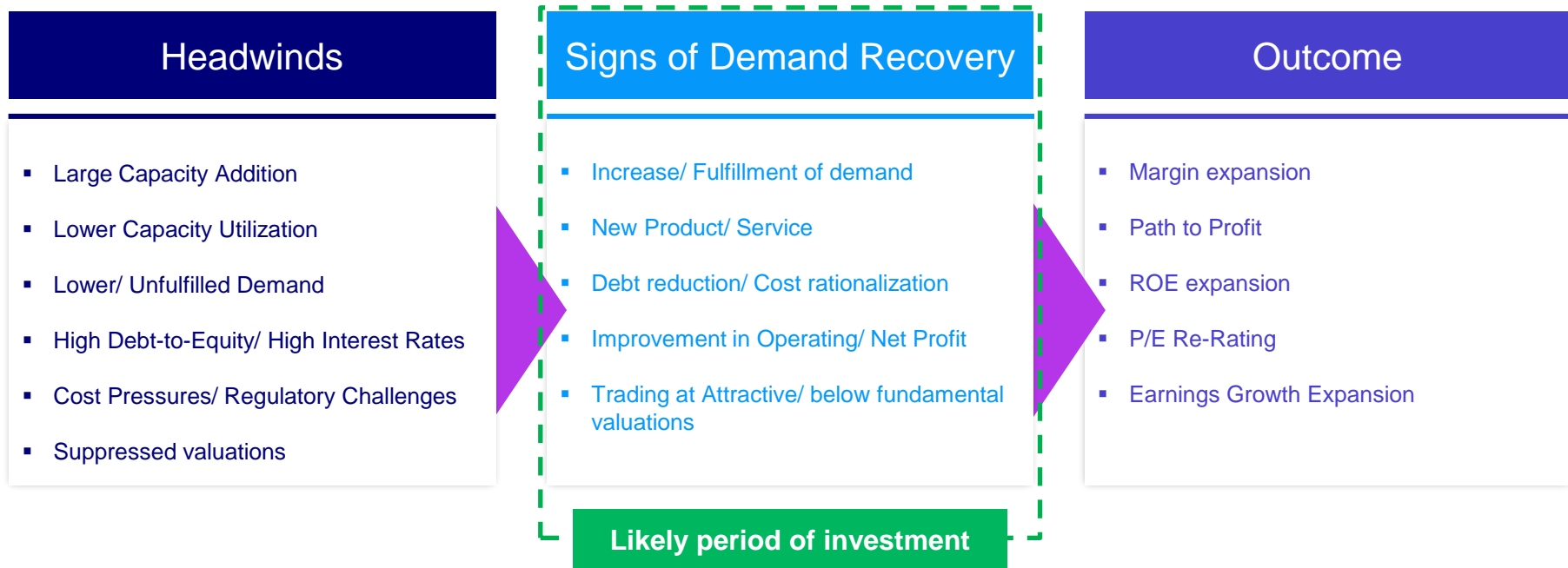
Companies with High Operating Leverage refer to the ones which can make more money from each additional sale as the demand recovers by utilizing existing idle capacity.

Financial Leverage

Financial Leverage refers to companies' ability to make more net profit from incremental operating profit.

Further, could increase their profit margin from decline in interest rates and reduction in debt due to profit growth.













R.I.S.E strategy takes exposure when the demand recovery led Operating Leverage and/or Financial Leverage levers are playing out



Note: The attributes mentioned above are some of attributes and is not an exhaustive list of attributes which may be relevant for selection of company. The Fund Manager may or may not consider all such attributes while selecting a company and may change selection from time to time based on prevailing market conditions/other factors. The attributes mentioned above are merely indicative in nature and shouldn't be used for the development or implementation of an investment strategy. P/E denotes Price to Equity ratio. ROE denotes Return on Equity.

How does the operating & financial leverage play-out?

Ramco Cements Ltd. | Higher demand led to improved capacity utilization, market rewarded stock price favorably.

Period	Headwinds (March 1998 to March 2001)	Signs of Demand Recovery (March 2001 to March 2004)	Outcome (March 2004 to March 2007)
Capacity Addition % (Absolute)	 107% From 2.8 to 5.8 mn tonne	 3% 5.8 to 6.0 mn tonne	 0% Unchanged
Capacity Utilization %	 Worsens from 82% to 46%	 Improves from 46% to 62%	 Improves from 62% to 95%
Interest as a % of Sales	 Worsens from 8% to 14%	 Improves from 14% to 10%	 Improves from 10% to 3%
Stock Price Change (Absolute change based, adjusted share price)	 0.23%	 80.09%	 252.48%

Source: Internal / Bloomberg.

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How is the portfolio positioned today?

Operating Leverage

Allocation: 59.2%

Top Holdings	Sector	Weight
Equitas Small Finance Bank	Financials	6.65%
AIA Engineering	Industrials	5.17%
Mahindra & Mahindra	Consumer Discretionary	4.93%
Bharti Airtel	Communication Services	4.84%
Birla Corporation	Materials	4.61%

Financial Leverage

Allocation: 10.5%

Top Holdings	Sector	Weight
State Bank Of India	Financials	3.73%
Indian Bank	Financials	3.60%
PNC Infratech	Industrials	3.14%

Operating & Financial Leverage

Allocation: 25.6%

Top Holdings	Sector	Weight
Rolex Rings	Industrials	5.91%
Karur Vysya Bank	Financials	5.16%
Craftsman Automation	Industrials	5.15%
Tata Motors	Consumer Discretionary	4.00%
Ratnamani Metals & Tubes	Materials	3.28%

Model portfolio data as on May 31, 2023. The stocks referred above should not be construed as recommendation, advice to buy, sell or in any manner transact in this stock and neither should it be considered as Research Report from IAMI. The allocation of the above stocks is of the Model Portfolio of the concerned Investment Approach. The Investment Approach as well as Client portfolio's may or may not have future positions in this stock or in any other investment approach offered by IAMI. The portfolio composition of individual clients may vary vis-à-vis the composition 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, expenses charged to respective portfolio, dividend income in the respective portfolio etc. Cyclical Recovery refers to a period of transition from recession to expansion as part of business cycle which is affected by ups & downs in the overall economy. The Portfolio will also favour companies that will benefit from operating /financial leverage. Operating & Financial Leverage refers to Companies ability to make more operating profit / net operating profit from each additional sale as demand recovers. In addition, investments would be made in companies which are out of favour & are available at a discount to their fair/ intrinsic value. **Securities investments are subject to market risks, please read the Disclosure Document carefully before investing."**

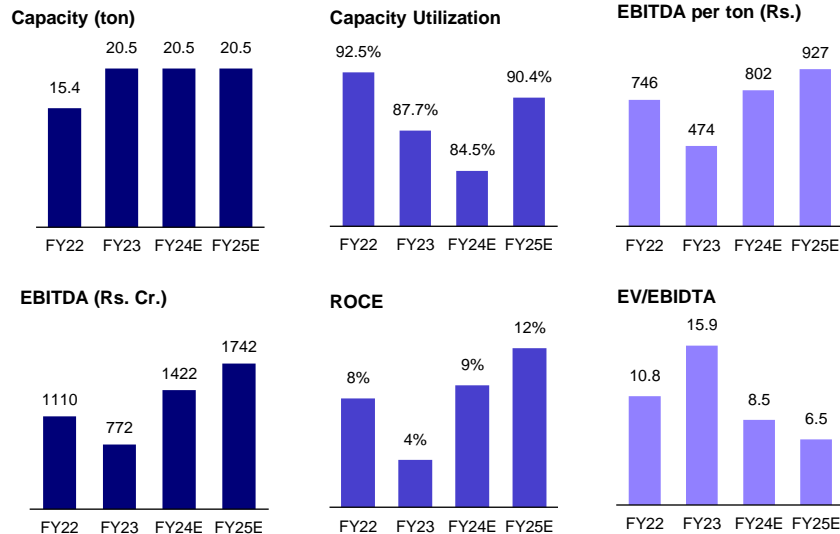
Portfolio Example: Birla Corporation

Investment theme: Operating Leverage



- **Business profile:** Flagship company of the M.P. Birla Group in core business of manufacturing cement.
- **Headwinds:** Recently, company has expanded capacity from 15 ton to 20 ton in FY23 and capacity utilization levels have dropped from 92% to ~80% levels. Due to commissioning of new plant and higher energy prices, absolute EBITDA has dropped by ~30% in FY23 with EBITDA per ton dropping below Rs 500/ton.
- **Opportunity:** New plant has stabilized, volume growth coming back as demand rises and price environment is also conducive along with raw material/energy prices are moderating. Bright prospects for operating as well as financial leverage (over long term), with improvement in profitability as EBITDA/ton scales up above to Rs.850+ levels from the current low levels.

Financial Projections (Data / Estimate based on FY23 results)



Source: Internal, Factset, Company financials

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Portfolio Example: Bharti Airtel Ltd.

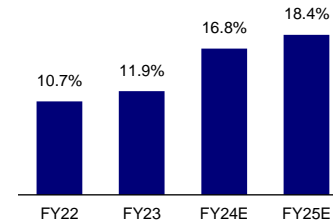
Investment theme: Operating Leverage (contd.)



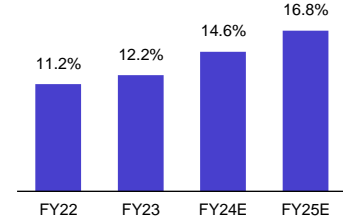
- **Business Profile:** A diversified telecom service provider offering wireless, fixed line, enterprise and DTH services in India and has presence in Africa. India's 2nd largest mobile operator with ~35% revenue market share.
- **Competitive Advantage:** Loyal, high-quality subscriber base and strong execution track record, continues to deliver key performance indicators (KPIs) better than that of Vodafone Idea as well as RIL Jio. Bharti has a relatively better balance sheet and interest coverage ratio (v/s most other Indian telcos) thereby giving it the necessary wherewithal to compete effectively with Jio.
- **Opportunity:** Over the medium-to-long term timeframe, Bharti is well positioned to benefit from the improvement in the Indian wireless telecom industry (Industry consolidation and pricing discipline coming back). Bharti is expected to benefit from a potential headline ARPU/tariff improvement and its India wireless EBITDA margins to expand (most costs are fixed in nature) and net profit growth is likely to be strong.

Financial Projections (Data / Estimate based on FY23 results)

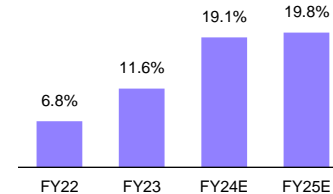
PBT Margins



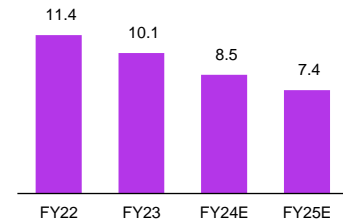
Core ROCE



ROE



EV/EBITDA



Source: Internal, Factset, Company financials

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Portfolio Example: Craftsman Automation

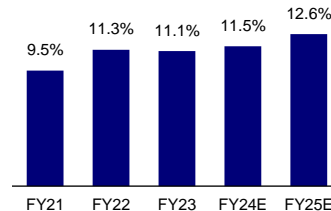
Investment theme: Operating Leverage and Financial Leverage



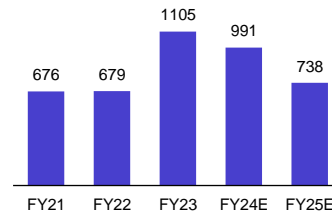
- Business Profile:** A diversified auto/engineering company with vertically integrated manufacturing capabilities having three business segments, namely a) Auto- Powertrain, b) Auto- Aluminium, and c) Industrial & Engineering. It has exposure to both auto (65% revenue) and non-auto segment (35% revenue).
- Headwinds:** Craftsman's large investment phase is already behind, and its current ROCE profile was on lower side due to underutilized assets (<70% utilisation)- which is expected to improve sharply as auto sector recovers. Next large phase of capex is around 2 years away.
- Opportunity:** Its recent acquisition of DR Axion (a Korean auto component company) is complementary to Craftsman's existing aluminium business. With large capacity expansion in recent years, DR Axion's utilisation level is low at ~65% which also has operating leverage potential. The acquisition came at an attractive valuation of 4.6x FY23 EV/EBITDA. Due to healthy future cash flows, we expect Craftsman's debt and interest to start reducing by the end of FY24, thereby benefiting from the financial leverage and debt to equity swap.

Financial Projections (Data / Estimate based on FY23 results)

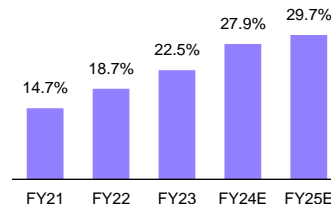
PBT Margins



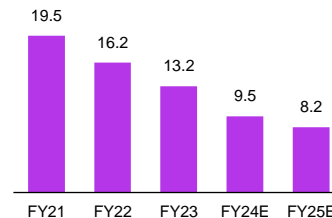
Net Debt (In Cr.)



Core ROCE



EV/EBITDA



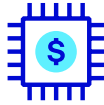
Source: Internal, Factset, Company financials

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Portfolio Example: Indian Bank

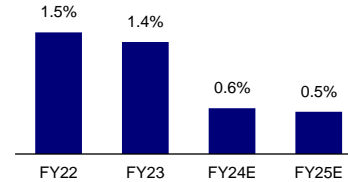
Investment theme: Financial Leverage



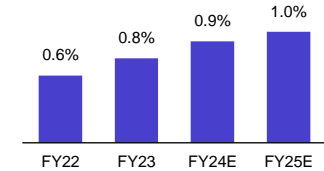
- Business Profile:** It is amongst the top 7 PSU Banks in India based on Loan Book. It is one of the better run PSU bank after SBI & BOB. Post Allahabad Bank's merger, it is a pan-India Bank with ~5,800 branches.
- Competitive Advantage:** Indian Bank's Core PPOP (Pre-provisioning profit) is amongst the best within PSU Banks, it also fares well on asset quality parameters (NNPA is low at 0.9%) and has the best PCR (Provision coverage ratio of ~85%) which is amongst the best in its peer group. The Bank remains well placed with Liquidity Coverage Ratio of ~150%+ and Tier I at ~13.5% (CRAR at ~16.5%).
- Opportunity:** Has a low CD ratio of ~75% which helped NIM expansion in FY23, while Cost-to-Income ratio fell from 46% to 44% which resulted in a strong operating leverage, which largely played out in FY23. It continues to offer financial leverage due to improving credit cost (lower loan loss provisions). It has made upfront provisions in FY23 and management is guiding for a material decline in provisions which will result in further reduction in credit costs. Despite muted PPOP growth, its PAT growth is expected to be strong. Valuations are also attractive at 0.8x P/B on FY24 can potentially achieve 1% ROA (current 0.8%).

Financial Projections (Data / Estimate based on FY23 results)

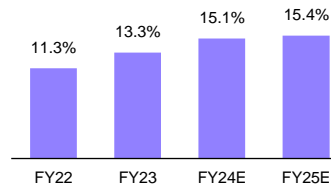
Credit Cost



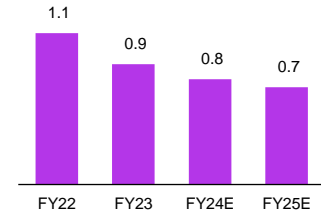
ROA (Rs. Cr.)



ROE



P/B



Source: Internal, Factset, Company financials

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Portfolio Insights

Relatively Low P/E ratio: Value Bias with Margin of Safety

Market Cap (%)	Invesco India R.I.S.E Portfolio	S&P BSE 500 TRI
Large Cap allocation	24.2%	77.6%
Mid Cap allocation	27.9%	14.9%
Small Cap allocation	43.1%	7.4%
Avg. Weighted Market Capitalization	₹1,47,089 crs.	-
Median Market Capitalization	₹20,199 crs.	-
Revenue Growth		
Last 3 Year Sales Growth (FY20-FY23) ³	16.1%	15.2%
Earnings Growth		
Last 3 Year EPS Growth (FY20-FY23) ³	44.6%	26.7%
Valuation		
P/E – FY24E ¹	15.7	19.9
P/E – FY25E ¹	13.1	17.1
12 months trailing P/B ¹	2.6	3.3
12 months trailing Price/Cash flow ¹	10.9	14.8
ROE – FY24E ¹	13.7%	14.9%
ROE – FY25E ¹	15.1%	15.6%

Model portfolio data as on May 31, 2023.

Notes on Characteristics: Source: Factset. ¹ Weighted Harmonic Mean. ² EPS growth is derived from P/E ratios. ³ Weighted Arithmetic Mean. "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. ROE: Return on Equity. EPS: Earnings Per Share. P/E denotes Price to Earnings ratio. P/B denotes Price to Book ratio. 'E' denotes estimates.

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Notes on Performance Attributes: Source: Internal. *Risk ratios based on 3 years, monthly data history. (Risk- free rate of 6.40% based on overnight MIBOR).

Top 10 Holdings	% of Assets
Equitas Small Finance Bank Ltd.	6.65%
Rolex Rings Ltd.	5.91%
AIA Engineering Ltd.	5.17%
Karur Vysya Bank Ltd.	5.16%
Craftsman Automation Ltd.	5.15%
Mahindra & Mahindra Ltd.	4.93%
Bharti Airtel Ltd.	4.84%
Birla Corporation Ltd.	4.61%
Vinati Organics Ltd.	4.57%
Reliance Industries Ltd.	4.44%
% of portfolio in top 10 holdings	51.43%

Performance Attributes*	Invesco India R.I.S.E Portfolio	S&P BSE 500 TRI
Standard Deviation:	4.06%	4.35%
Beta:	0.74	1.00
Sharpe Ratio:	0.35	0.38

Bottom-up stock selection approach...

Looks at company-specific fundamentals; exposure to a particular sector is just an outcome

Sector	Invesco India R.I.S.E Portfolio	S&P BSE 500 TRI	Over / Under Weight
Industrials	28.8%	7.8%	21.0%
Materials	14.8%	8.4%	6.4%
Communication Services	4.8%	2.7%	2.1%
Real Estate	3.0%	0.9%	2.1%
Consumer Discretionary	13.4%	11.8%	1.6%
Utilities	4.1%	3.4%	0.7%
Energy	4.4%	8.7%	-4.3%
Health Care	0.0%	5.0%	-5.0%
Consumer Staples	2.8%	9.3%	-6.5%
Information Technology	0.0%	10.6%	-10.6%
Financials	19.1%	31.3%	-12.2%

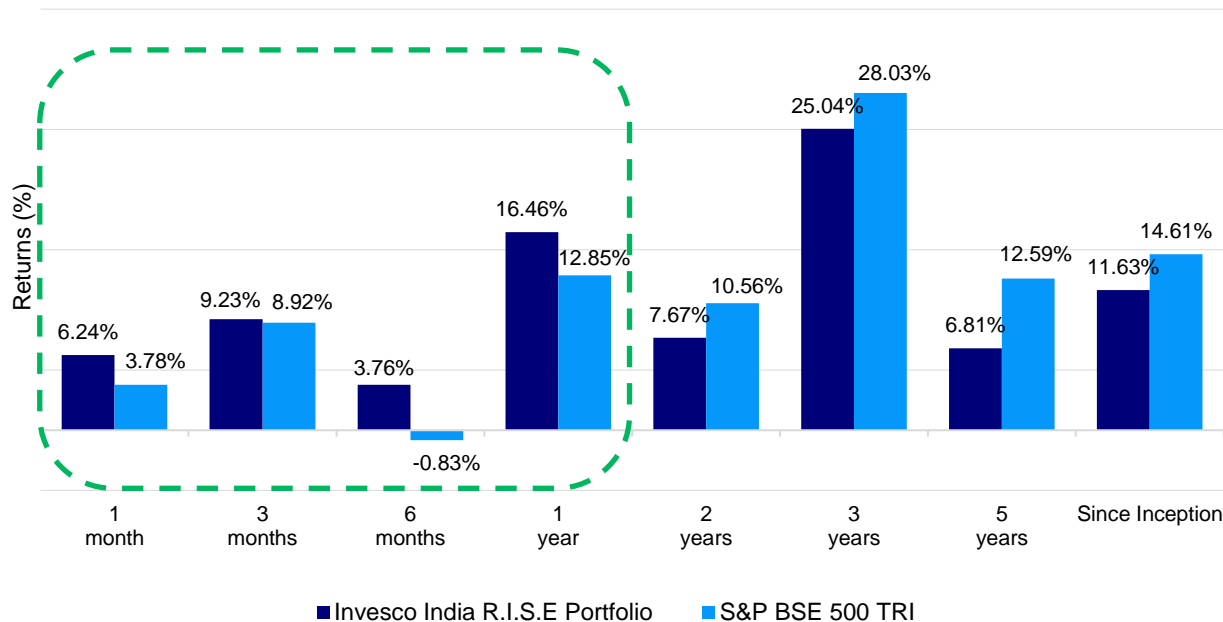
Model portfolio data as on May 31, 2023

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Rising to the Occasion..

Performance Net of Fees & Expenses – data as on May 31, 2023.



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Key Facts

Investment Objective	To generate capital appreciation by investing in equity and equity related securities.	
Basis of selection of such types of securities as part of the investment approach	The portfolio will comprise of companies which will benefit from revival in economic growth and rise in consumer discretionary spending. The portfolio will favour companies that are expected to benefit from operating and financial leverage. Operating Leverage refers to companies' ability to make more operating profit from each additional sale as demand recovers. Financial Leverage refers to companies' ability to make more net profit from incremental operating profit. Portfolio will also participate in companies that are available at a discount to their fair/intrinsic value & offer attractive dividend yield. While screening for investment opportunities, the portfolio would prefer companies with superior business models & healthy balance sheets. The portfolio will follow a bottom-up stock selection approach and would aims to invest across market capitalization & sector. The portfolio would generally comprise of 10 -25 stocks.	
Type of Securities	Equity & Equity Related Instruments (Including Equity Derivatives), Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents	
Allocation of portfolio across types of securities	Under normal circumstances, the asset allocation of the portfolio shall be as follows:	
	Instruments	Indicative Allocations (% of portfolio value)
	Equity & Equity Related Instruments#	60% to 100%
	Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents	0% to 40%
	# The portfolio may have exposure to derivatives up to 30% of the portfolio value in accordance with guidelines issued by SEBI. 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.	

Strategy	Equity
Benchmark & Basis of Benchmark Section	Benchmark: S&P BSE 500 TRI. Basis of Benchmark Section: S&P BSE 500 TRI benchmark includes the top 500 companies in the listed space in India and is a broad representation of the listed companies in India, across sectors and market capitalization range; an appropriate representative of the universe of stocks that the portfolio endeavors to invest in.
Indicative tenure Or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 4 years and above
Risks associated with the investment approach	The portfolio invests in companies which are expected to benefit from operating & financial leverage. The returns of the portfolio will be affected in case there is delay in recovery in demand, and hence operating and financial leverage do not materialize as anticipated. The balance sheet of the companies may deteriorate over the holding period. Also, adverse tactical asset allocation between equity & cash could affect the performance of the portfolio. This portfolio is recommended for investors with higher risk appetite seeking long term capital appreciation.
Subscription	Minimum Investment: ₹50 Lacs Mode: Funds and/or Stock Transfer
Direct Onboarding:	We do offer direct onboarding of clients, please write to us at pms@invesco.com for more details.

Portfolio Manager



Mr. Neelesh Dhamnaskar

Principal Officer – Portfolio Management Services

Neelesh has over 17 years' experience in equity markets and financial services domain and has been managing the fund since July 9, 2022. Before joining the PMS division of Invesco, Neelesh was managing few equity funds, overseas fund of fund schemes of Invesco Mutual Fund as well as tracking few sectors as an analyst. He previously worked with Enam (now a part of Axis Bank) where he was tracking companies across sectors and assisting the PMS Fund Manager in his investment decisions. Prior to this, he was working with KRC, a domestic broking house in equity research and has also worked with Anand Rathi Securities Limited as a Commodities Research Analyst. Neelesh holds a Commerce degree and an MMS degree with specialization in Finance from Mumbai University.

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Data of Invesco Ltd.: Invesco Ltd. Client-related data, investment professional, employee data and AUM data as on Dec 31, 2022 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 as on Mar 31, 2023. Decimals have been rounded off.

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Get in touch

Corporate Office:

Invesco Asset Management (India) Private Limited

2101 A, 21st Floor, A- Wing,

Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai – 400 013

+91 22 67310000 F +91 22 23019422

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