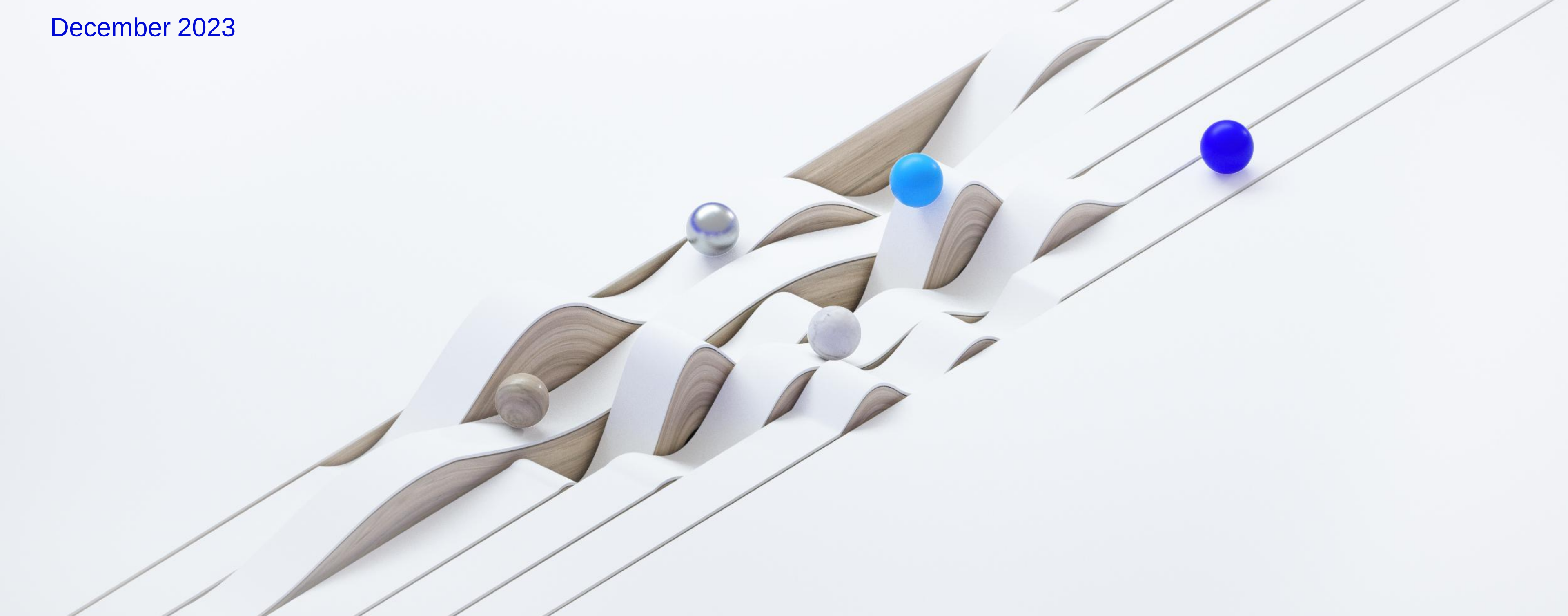
Invesco India DAWN Portfolio

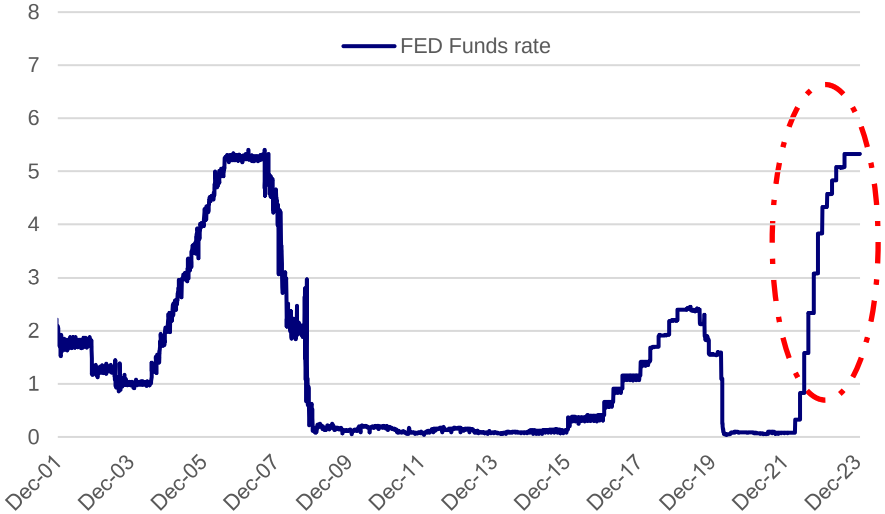
December 2023



Globally, Value style has reversed the trend of underperformance v/s Growth style, since last couple of years.

Though the rate hike cycle is close to peaking and may moderate over a period – given the inflation levels – may not go back to the near zero levels. A conducive environment for Value to do well.

US Fed rate hikes to tame inflation



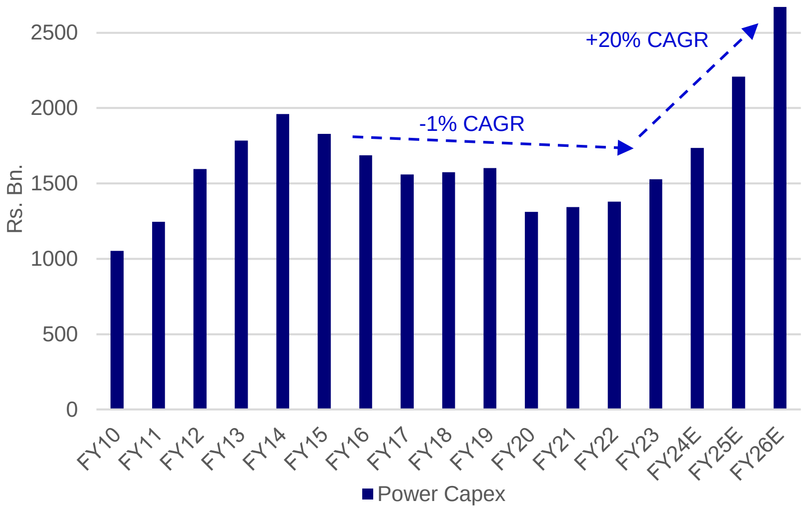
Global Mutual Fund Investments in Value stocks as a % of Total Portfolio

Source: Bloomberg, Elara Securities

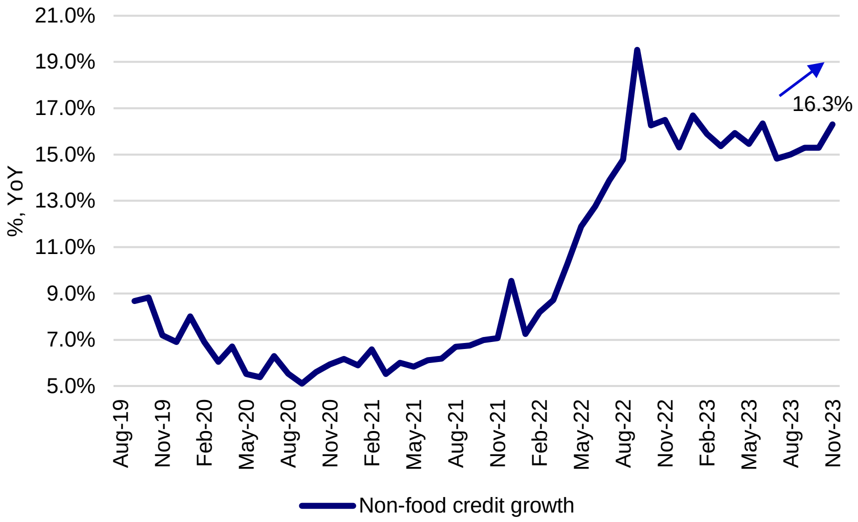
Indian economy continues to be resilient with some sectors showing strong growth

Pockets of recovery…

Domestic Power Sector Capex- showing acceleration after years of underinvestment



Domestic Credit Growth – has stabilized and continues to be at healthy levels



Source: Nuvama Research, Jefferies.

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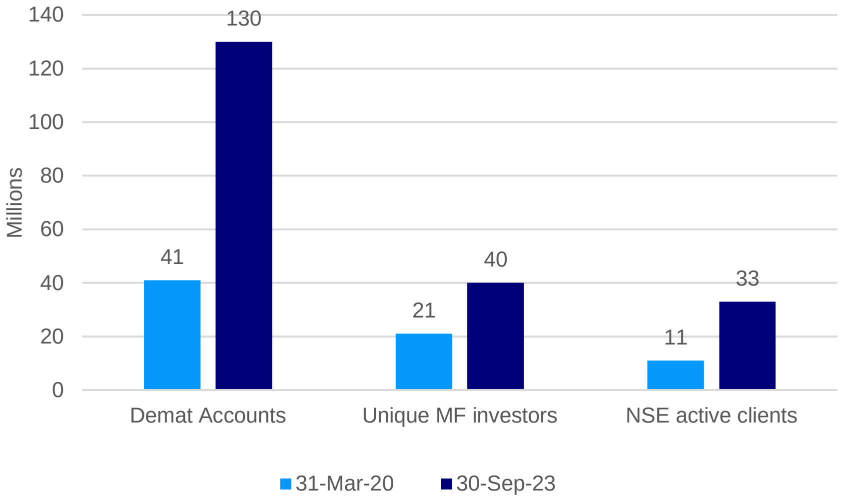
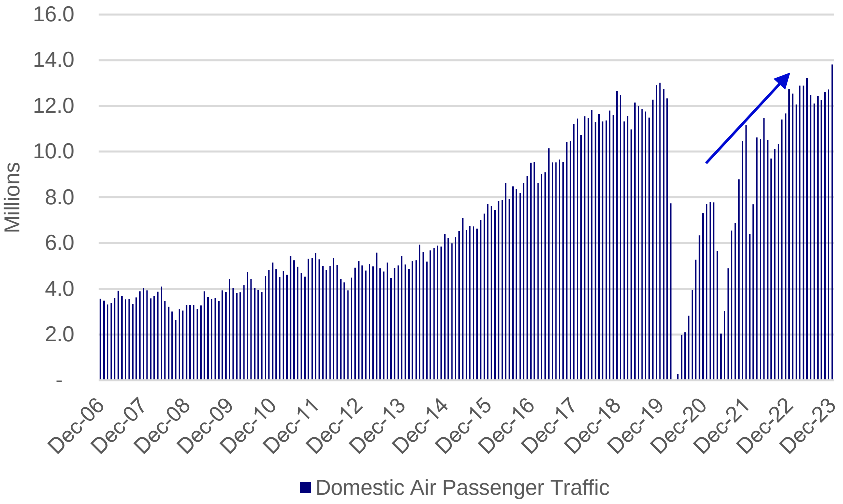
Pockets of recovery.. (contd.)

Domestic investor participation in equities accelerating



Domestic Air Passenger Traffic – remains resilient



Source: NSE, BSE, NSDL, CAMS, CDSL, Jefferies.

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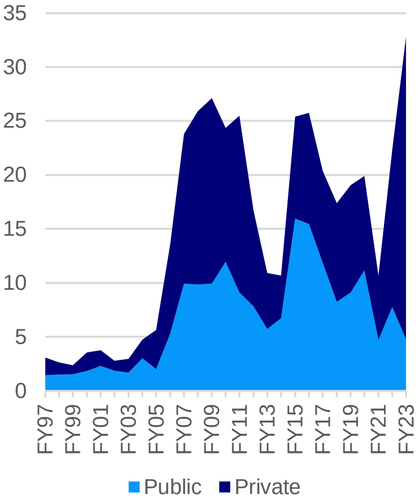
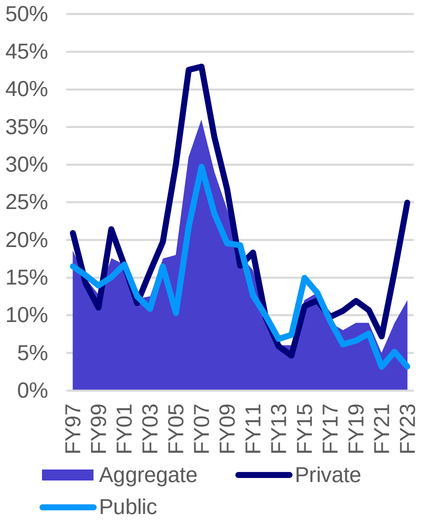
Pockets of recovery.. (contd.)
Private sector capex activity showing signs of pick-up

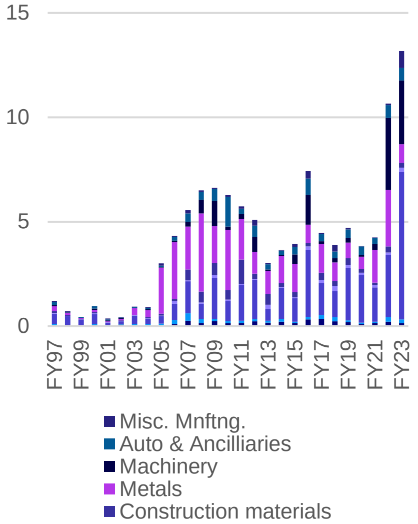
Public Vs Private: New Project Announcements (Rs. trn.)



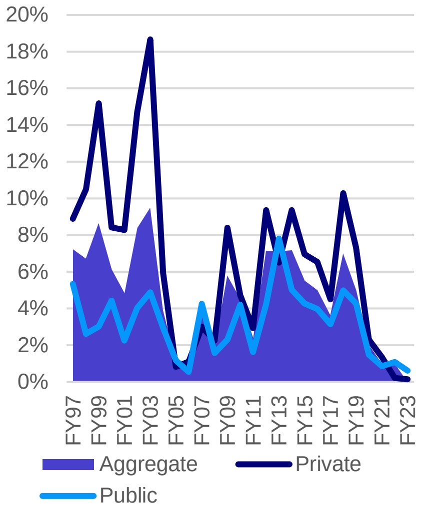
New Projects Announced as % Outstanding



New Projects Announced-Manufacturing (Rs. trn.)



Stalled Projects as a % of Implementation



Source: Macquarie Research.

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Presenting

Invesco India DAWN Portfolio

Value focused Large-cap biased strategy

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

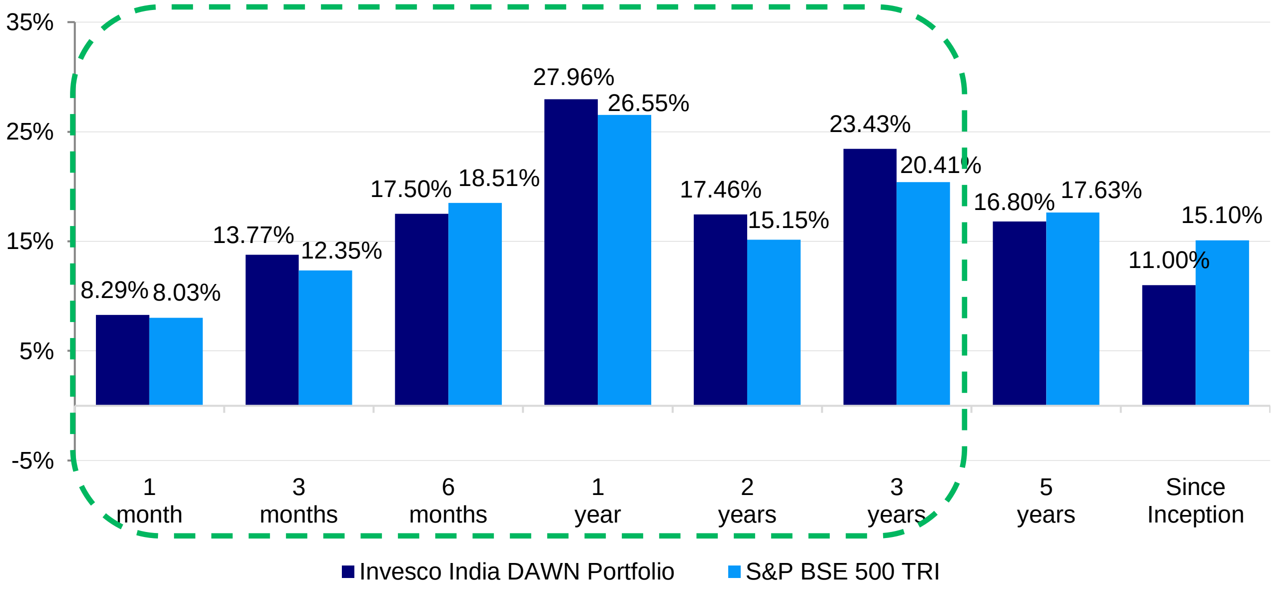
N

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

Delivering performance

Performance net of fees & expenses (in %) – **as on December 31, 2023.**

A New Day;
A New DAWN



Disclaimer: Past performance may or may not be sustained in future. Invesco Asset Management (India) Private Ltd. ("IAMI" / "Portfolio Manager") does not offer guaranteed or assured returns. Returns up to 1 year are absolute & over 1 year are Compounded Annualized. **Return Calculation Method:** Time Weighted Rate of Return (**TWRR**). Investment Approach aggregate level return has been calculated after taking into account all applicable expenses (including applicable exit load) & charges across client portfolios. The above returns may be subject to charging of expenses & charges at the time of closure of books of client accounts on periodic basis. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. **Securities investments are subject to market risks, please read the Disclosure Document carefully before investing.**

Invesco India DAWN Portfolio

Underlying investment strategy

Focus on companies with Value bias & quality business models/ management

Emphasis on pockets of recovery & mean reversion

Bottom-up stock selection approach, investment across market sectors & capitalization with Largecap bias

Portfolio composition: 10 – 25 stocks

Please refer to full details on Investment Approach on Page 14 of the presentation. **Securities investments are subject to market risks, please read the Disclosure Document carefully before investing.**

How is the portfolio positioned today to benefit across investment themes?

Focused investment themes

Cyclical Recovery

Allocation: 39.1%

Beneficiaries of industries in business cycle transition, from recession to expansion due to cyclical nature

Business Segments
- Large Banks & Financials
- Power sector
- Defense
- Construction & Engineering
- Capital markets
- Residential Real Estate

Top Holdings	% Allocation
ICICI Bank Ltd.	6.42
Hindustan Aeronautics Ltd.	6.07
HDFC Bank Ltd.	5.00
Angel One Ltd.	4.83
Larsen & Toubro Ltd.	4.72

Operating and/or Financial Leverage

Allocation: 24.9%

Exposure to companies which are gaining from operating & financial leverage

Business Segments
- Auto components
- Airlines
- Commodities (Cement)
- Telecom
- Food Delivery

Top Holdings	% Allocation
UltraTech Cement Ltd.	5.21
Tata Motors Ltd.	4.79
United Spirits Ltd.	3.64
Zomato Ltd.	3.09
Tube Investments of India Ltd.	2.91

Value

Allocation: 30.8%

Exposure to companies trading below their intrinsic value

Business Segments
- Tier 2 Banks/NBFC's
- Information technology
- Utilities
- Oil Marketing Companies

Top Holdings	% Allocation
Axis Bank Ltd.	5.36
Rural Electrification Corp Ltd.	5.22
Infosys Ltd.	4.28
Gail India Ltd.	3.48
ITC Ltd.	3.37

Model portfolio data as on December 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."

Investment theme: Cyclical Recovery

Portfolio stocks in action

Angel One

- Angel One is amongst the top 3 brokers in India (by active subscriber count) and has successfully transformed itself from a legacy broker into a new age discount broker.
- Stock broking business has been benefiting from tailwinds in the equity markets. Angel continues to report strong numbers on client acquisition front and its market share continues to improve in the retail F&O segment.
- Angel has multiple digital properties, has mastered digital customer acquisition and engagement, and is taking multiple initiatives to further improve upon. Angel remains one of the best core portfolio plays on the growth story in Indian capital markets. Valuation remain reasonable.

Hindustan Aeronautics Ltd (HAL)

- HAL is India's largest defense PSU catering to India's aerospace ecosystem. It has near monopoly amongst the domestic manufacturers, has eight decades of experience, strong technological know-how, and a healthy net cash position to support lengthy development times.
- India's plans to upgrade and expand its aircraft fleet implies INR 4.9tn order pipeline for HAL aircraft over the next 10-15 years. Growth will be further supported by engine upgrades, Repair & Overhaul orders and exports. Current order book of INR 730b (2.7x it's TTM revenue) with strong near-term order pipeline.
- India's indigenization thrust and progress in exports could drive further re-rating for the firm. Growth visibility is improving and company trades at a reasonable valuation.

Source: Internal, Company financials

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Investment theme: Operating & Financial Leverage

Portfolio stocks in action

Tube Investments

- Tube Investments (TI) – a Murugappa group company, is a strong player in auto component industry (through engineering and metal formed division).
- At the time of entry (in July'21), the company was on the cusp of benefiting from the recovery in auto cycle, constant export focus, and margin improvement through aggressive cost reduction and efficiency measures pursued by the management.
- Massive turnaround of recently acquired CG Power, has been a major value driver. Optionality from potential value creation through successful scale-up of new businesses (TI2) and inorganic opportunities (TI3) over the medium to long term.

Ultratech

- Ultratech is the largest player in India, with a diversified presence across India and thus not dependent on single market. It has operating leverage with ~75% utilization rate in FY23 and best positioned to capture demand uptick in India.
- Ultratech's annual free cash flows are expected to be strong which would be sufficient to fund its future expansions and may also be used to reduce debt. Valuation are reasonable within large cement companies.
- We remain positive on the prospects of the cement industry from a 3-year perspective owing to government's continued thrust on infrastructure capex, recovery in housing and potential spike in capital spending of both centre/states in the run-up to the elections.

Source: Internal, Company financials

Investment theme: Value

Portfolio stocks in action

REC Ltd. (RECL)

- RECL provides loans for power projects and related requirements to State power utilities and private sector companies across the country.
- The domestic power-capex cycle continues to strengthen due to underinvestment in the sector over the last few years, rising power demand and increasing peak power defects. RECL benefits from the ongoing domestic power generation capex, creation of power transmission and distribution infrastructure.
- Power financiers like RECL are seeing accelerated disbursement of loans driven by government sponsored schemes, demand from both thermal and renewal power projects. Its asset quality has improved substantially and we expect few more large account resolutions over the next 2 years and the company is targeting zero net NPA by the end of FY25. Given its improving growth trajectory and ROE trends, entry valuations remain reasonable vis-a-vis its long-term trading history.

HPCL

- HPCL is public sector undertaking engaged in refining and marketing of petroleum products.
- We expect HPCL to do well on the back of increasing refinery capacities and improving complexity of its refineries. We also expect it to generate healthy profits on the back of higher retail fuel marketing margins vs FY23 levels and receding concerns that adverse state election results may drive a sharp cut in retail fuel prices.
- Even if we were to assume normalized integrated fuel marketing margins (much lower than current levels), profits to remains healthy and ROE's to be strong (24% in FY25) . Its current valuation is much lower than its historical averages and offers upsides.

Source: Internal, Company financials

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Portfolio details

Relatively Low P/E ratio: Value Bias with Margin of Safety
Relatively High RoE (%): Emphasis on Quality

Market Cap (%)	Invesco India DAWN Portfolio	S&P BSE 500 TRI
Large Cap allocation	73.5%	73.9%
Mid Cap allocation	12.8%	17.1%
Small Cap allocation	8.6%	9.0%
Avg. Weighted Market Capitalization	₹2,94,882 crs.	-
Median Market Capitalization	₹1,11,613 crs.	-
Revenue Growth		
Last 3 Year Sales Growth (FY20-FY23)[3]	17.9%	15.6%
Earnings Growth		
Last 3 Year EPS Growth (FY20-FY23)[3]	29.4%	26.8%
Valuation		
P/E – FY24E[1]	19.06	23.40
P/E – FY25E[1]	17.90	20.38
12 months trailing P/B[1]	3.68	3.80
12 months trailing Price/Cash flow[1]	16.04	16.16
ROE – FY24E[1]	11.77%	13.32%
ROE – FY25E[1]	17.50%	13.80%

Top 10 Holdings	% of Assets
ICICI Bank Ltd.	6.42%
Hindustan Aeronautics Ltd.	6.07%
Axis Bank Ltd.	5.36%
Rural Electrification Corp Limited	5.22%
UltraTech Cement Ltd.	5.21%
HDFC Bank Ltd.	5.00%
Angel One Ltd.	4.83%
Tata Motors Ltd.	4.79%
Larsen & Toubro Ltd.	4.72%
Infosys Ltd.	4.28%
% of portfolio in top 10 holdings	**51.90%**

Performance Attributes*	Invesco India DAWN Portfolio	S&P BSE 500 TRI
Standard Deviation	3.90%	3.99%
Beta	0.92	1.00
Sharpe Ratio	0.32	0.27

Model portfolio data as on December 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. **Disclaimer: Past performance may or may not be sustained in future.** Return on Equity, expected earnings growth & forward earnings mentioned herein above are based on prevailing market conditions / various other factors / data points and is subject to change from time to time. It should not be construed as future returns of the investment approach. The information provided herein may include statements/data of future expectations that are based on current views and assumptions and involves known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied. **Large Cap:**1st 100 company in terms of full market capitalization. **Mid Cap**: 101st to 250th company in terms of full market capitalization. **Small Cap:** 251st company onwards in terms of full market capitalization.

Invesco Asset Management (India) Pvt. Ltd. is not guaranteeing or promising or forecasting any returns.

Notes on Performance Attributes: Source: Internal. *Risk ratios based on 3 years, monthly data history. **(Risk- free rate of 6.90% based on overnight MIBOR).**

Bottom-up stock selection approach..

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

Sector	Invesco India DAWN Portfolio	S&P BSE 500 TRI	Over / Under Weight
Financials	33.3%	29.6%	3.7%
Industrials	17.9%	9.5%	8.4%
Consumer Discretionary	15.8%	12.3%	3.5%
Materials	7.2%	8.6%	-1.4%
Consumer Staples	7.0%	8.4%	-1.4%
Information Technology	4.3%	10.3%	-6.0%
Utilities	3.5%	4.2%	-0.7%
Energy	3.2%	7.9%	-4.7%
Communication Services	2.8%	2.7%	0.1%
Health Care	0.0%	5.4%	-5.4%
Real Estate	0.0%	1.1%	-1.1%

Model portfolio data as on December 31, 2023

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Key facts

Investment Objective	To generate capital appreciation by investing in companies available at reasonable valuations.
Basis of selection of such types of securities as part of the investment approach	The focus of this portfolio would be on identifying sectors and stocks which are expected to benefit from revival in cyclical recovery. Cyclical Recovery refers to a period of transition from recession to expansion as part of business cycle which is affected by ups and 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 and are available at a discount to their fair/intrinsic value. For selection of stocks, the portfolio would lay emphasis on mean reversion & value style investing with focus on companies with quality business models & management. The portfolio will follow bottom-up stock selection approach, without bias towards market capitalization or sector. The portfolio would generally comprise of 10 – 25 stocks.
Type of Securities	Equity & Equity Related Instruments, 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	65% to 100%
Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents	0% to 35%

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	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 may underperform the broad market if the cyclical recovery in sectors and stocks takes a longer than anticipated. The benefits of operating and financial leverage may not materialize as expected. Also, value investing involves the risk that the market may not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may be appropriately priced when purchased. 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 18 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 couple of 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.

About us

We are a leading independent global investment firm

Invesco Ltd.

- **$1.5 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 **8,400 employees** worldwide
- On-the-ground presence in more than **20 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[1] of **INR 67,340 crores (US$ 8.2 bn)**
- More than **37 investment strategies** across fixed income, equity and gold
- **Proprietary stock selection process** for Equity & **Proprietary Credit Appraisal process** for Debt.
- Experienced Investment Management Team of 20 members with combined experience of over **300+ years**.
- Believe in being **True to Mandate**
- Broad, deep and stable research platform
- Defined and robust Risk Management Processes

Data of Invesco Ltd.: Invesco Ltd. Client-related data, investment professional, employee data and AUM data as on Jun 30, 2023 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 Sep 30, 2023. [1]Under PMS division. Exchange Rate US$1 = INR82. Decimals have been rounded off.

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