

Invesco India R.I.S.E Portfolio

November 2023



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
- High Inflation levels, exhibiting moderation
- Major Central Banks' recent commentaries indicating policy tightening cycle is over and interest rates may moderate in 2024.
- Geopolitical tensions remain
- China post-covid growth concerns

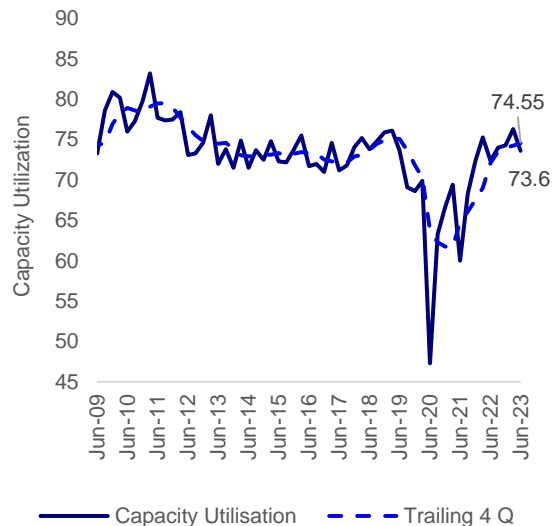
Domestic landscape

- Macros like Inflation, Fiscal deficit, Trade deficit, Forex reserves, FDI trends 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

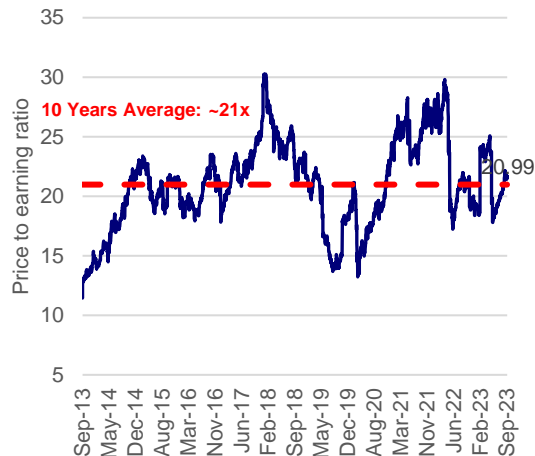
FDI denotes Foreign Direct Investment, PLI denotes Production Linked Incentive Scheme.

Industry capacity utilization levels showing signs of recovery. Valuations have gone up, especially in the Mid-and-Small cap space, but no way near earlier peaks, but earnings trajectory is supportive

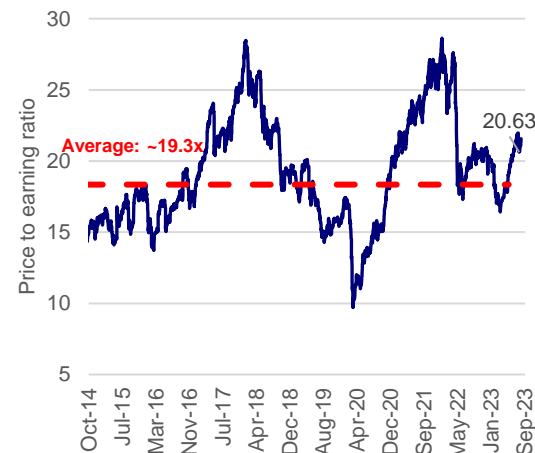
Industry capacity utilization levels inching higher



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

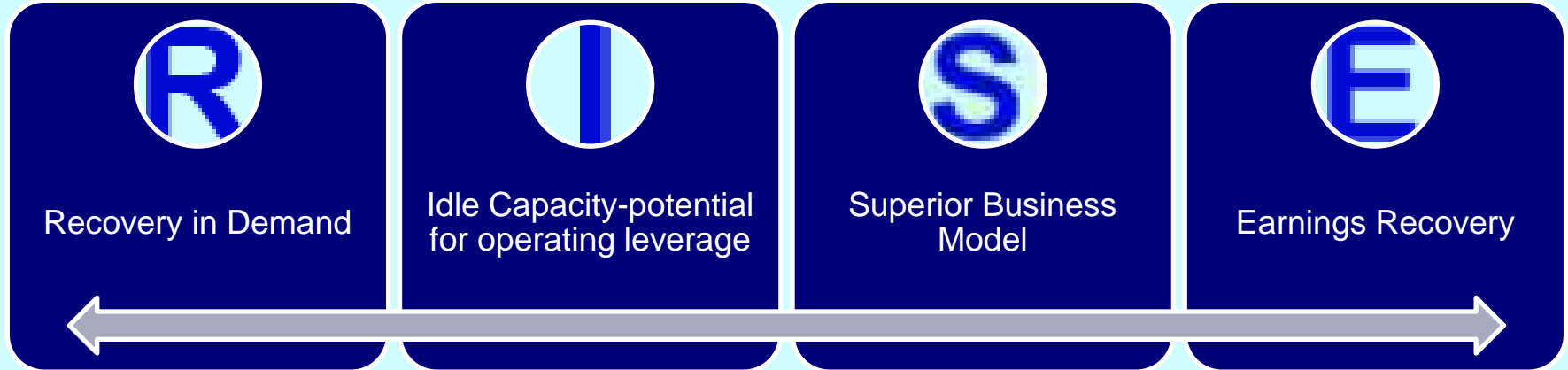
Source: ICICI Securities, Invesco Asset Management (India) Research, BSE India, Bloomberg, Capacity utilization data of manufacturing sector as on 30 June 2023. Midcap/ Smallcap Valuations data as on 30 September 2023.

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 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



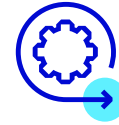
Focused Investment Themes

- Operating Leverage
- Financial Leverage



Stock Selection Criteria

- Superior business models & healthy balance sheets
- Companies which can benefit disproportionately from increasing revenues
- Companies in turnaround phases
- Suppressed valuations



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.

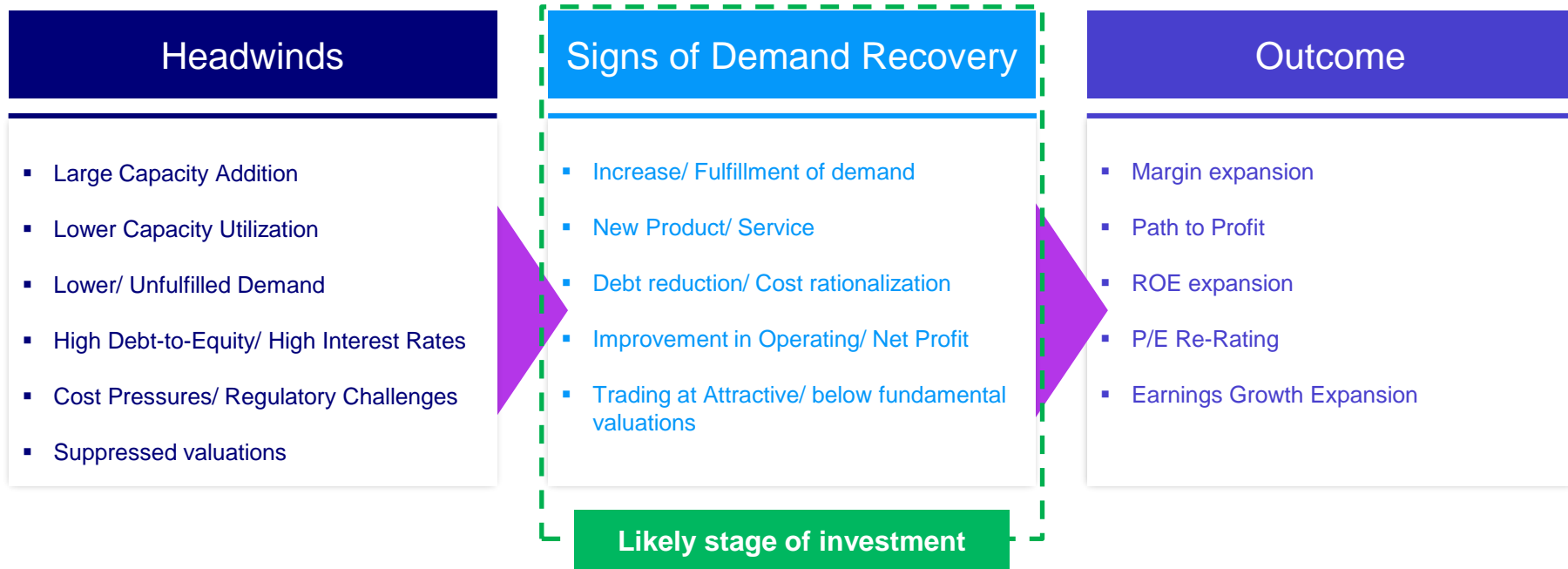
Companies with High Operating Leverage refer to the ones which can make more money from each additional sale as the demand recovers by utilizing existing idle capacity.

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 | 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: 52.3%

Top Holdings	Sector	Weight
Equitas Small Finance Bank	Financials	6.20%
Mahindra & Mahindra Ltd.	Consumer Discretionary	5.02%
AIA Engineering Ltd.	Industrials	4.94%
Bharti Airtel Ltd.	Communication Services	4.70%
Birla Corporation Ltd.	Materials	4.54%

Financial Leverage

Allocation: 16.2%

Top Holdings	Sector	Weight
Karur Vysya Bank Ltd.	Financials	6.12%
Indian Bank	Financials	4.31%
State Bank Of India	Financials	2.96%
PNC Infratech Ltd.	Industrials	2.76%

Operating & Financial Leverage

Allocation: 26.2%

Top Holdings	Sector	Weight
Rolex Rings Ltd.	Industrials	5.81%
Tata Motors Ltd. DVR	Consumer Discretionary	5.73%
Craftsman Automation Ltd.	Industrials	5.69%
Ratnamani Metals & Tubes Ltd.	Materials	4.79%
Samvardhana Motherson Ltd.	Consumer Discretionary	2.33%

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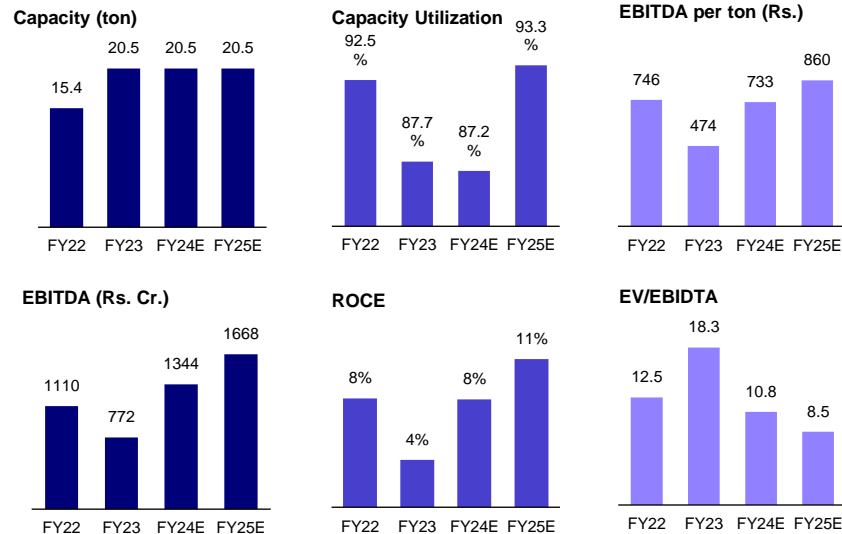
Portfolio Example: Birla Corporation

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.700+ levels

Financial Projections (Data / Estimate based on FY23 results)



Source: Internal, Factset, Company financials

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Portfolio Example: Bharti Airtel Ltd.

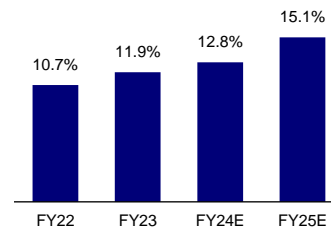
Investment theme: Operating Leverage (contd.)



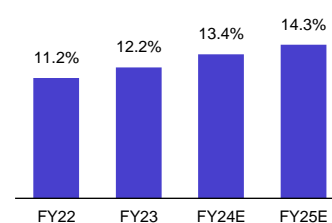
- **Business Profile:** A diversified telecom service provider offering wireless, fixed line, enterprise and DTH services in India and has presence in Africa. India's 2nd largest mobile operator with ~38% revenue market share.
- **Competitive Advantage:** Loyal, high-quality subscriber base and strong 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)

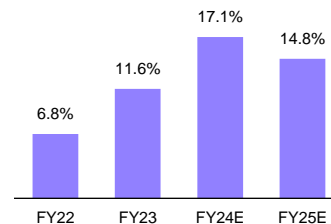
PBT Margins



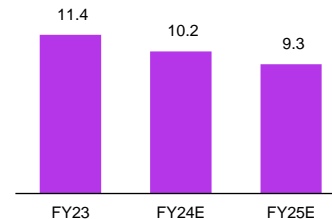
Core ROCE



ROE



EV/EBITDA



Source: Internal, Factset, Company financials

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Portfolio Example: Craftsman Automation

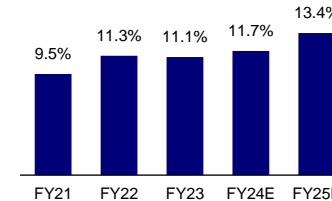
Investment theme: Operating Leverage and Financial Leverage



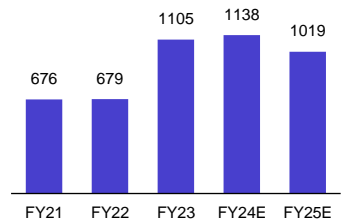
- Business Profile:** A diversified auto/engineering company with vertically integrated manufacturing capabilities having three business segments, namely a) Auto- Powertrain, b) Auto- Aluminium, and c) Industrial & Engineering. It has exposure to both auto and non-auto segment.
- Headwinds:** Craftsman's large investment phase is already behind, and its current ROCE profile was on lower side due to underutilized assets (<75% 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. Core ROCE to improve sharply. Due to healthy future cash flows, we expect Craftsman's debt and interest to start reducing in FY25, thereby benefiting from the financial leverage and some debt to equity swap.

Financial Projections (Data / Estimate based on FY23 results)

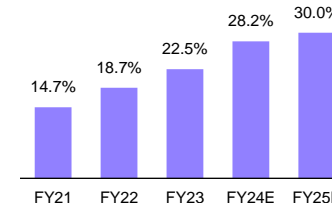
PBT Margins



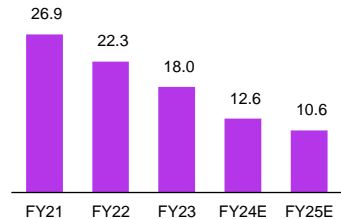
Net Debt (In Cr.)



Core ROCE



EV/EBITDA

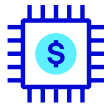


Source: Internal, Factset, Company financials

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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 operating profit) is amongst the best within PSU banks, it also fares well on asset quality parameters (NNPA is low at 0.6%) and has the PCR of ~88%+ (Provision coverage ratio) which is amongst the best in its peer group. The Bank remains well placed with Liquidity Coverage Ratio of ~135%+ and Tier I at ~12% (CRAR at ~15.5%).
- 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 healthy. Valuations still attractive at near 1x P/B on FY25 for an entity which is exhibiting improving ROA trajectory.

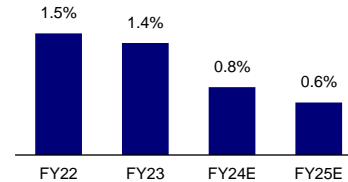
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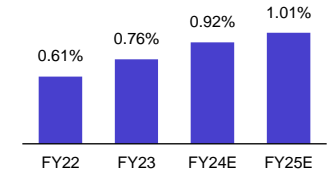
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Financial Projections (Data / Estimate based on FY23 results)

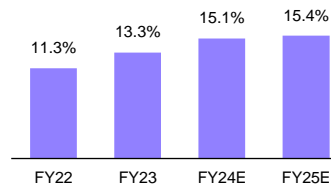
Credit Cost



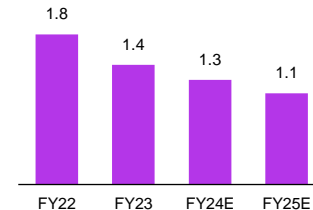
ROA (Rs. Cr.)



ROE



P/B



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	25.3%	73.7%
Mid Cap allocation	28.8%	17.3%
Small Cap allocation	40.5%	9.0%
Avg. Weighted Market Capitalization	₹1,25,267 crs.	-
Median Market Capitalization	₹28,652 crs.	-
Revenue Growth		
Last 3 Year Sales Growth (FY20-FY23) ³	15.5%	15.5%
Earnings Growth		
Last 3 Year EPS Growth (FY20-FY23) ³	47.5%	28.2%
Valuation		
P/E – FY24E ¹	17.7	21.7
P/E – FY25E ¹	15.1	18.9
12 months trailing P/B ¹	2.8	3.5
12 months trailing Price/Cash flow ¹	10.7	15.0
ROE – FY24E ¹	14.5%	13.5%
ROE – FY25E ¹	15.8%	16.0%

Model portfolio data as on November 30, 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 6.90% based on overnight MIBOR).



Top 10 Holdings	% of Assets
Equitas Small Finance Bank Ltd.	6.20%
Karur Vysya Bank Ltd.	6.12%
Rolex Rings Ltd.	5.81%
Tata Motors Ltd. DVR	5.73%
Craftsman Automation Ltd.	5.69%
Mahindra & Mahindra Ltd.	5.02%
AIA Engineering Ltd.	4.94%
Ratnamani Metals & Tubes Ltd.	4.79%
Bharti Airtel Ltd.	4.70%
Birla Corporation Ltd.	4.54%
% of portfolio in top 10 holdings	53.54%

Performance Attributes*	Invesco India R.I.S.E Portfolio	S&P BSE 500 TRI
Standard Deviation	3.72%	3.98%
Beta	0.75	1.00
Sharpe Ratio	0.25	0.26

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	27.9%	9.2%	18.7%
Consumer Discretionary	17.8%	12.5%	5.3%
Materials	12.0%	8.4%	3.6%
Real Estate	4.0%	1.1%	2.9%
Communication Services	4.7%	2.8%	1.9%
Utilities	3.7%	3.8%	-0.1%
Energy	2.4%	7.8%	-5.4%
Health Care	0.0%	5.6%	-5.6%
Consumer Staples	2.6%	8.5%	-5.9%
Financials	19.6%	29.8%	-10.2%
Information Technology	0.0%	10.3%	-10.3%

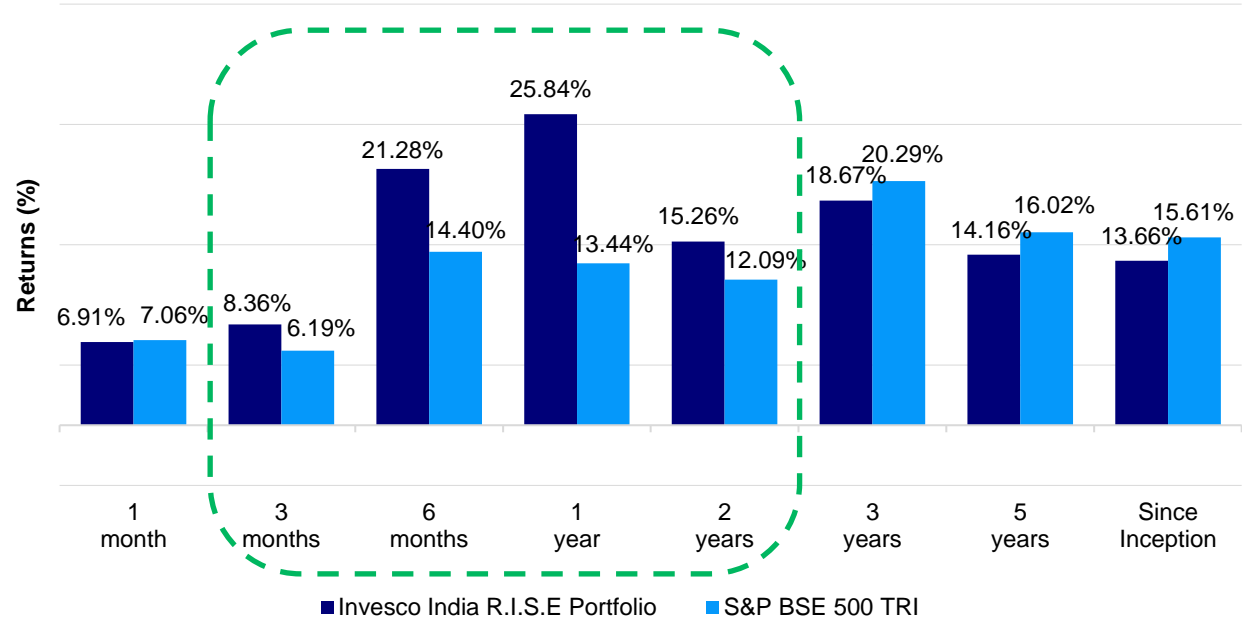
Portfolio data as on November 30, 2023

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Rising to the Occasion..

Performance Net of Fees & Expenses – data as on November 30, 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
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Allocation of portfolio across types of securities	Under normal circumstances, the asset allocation of the portfolio shall be as follows:					
	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Indicative Allocations (% of portfolio value)</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity Related Instruments#</td> <td>60% to 100%</td> </tr> <tr> <td>Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents</td> <td>0% to 40%</td> </tr> </tbody> </table> <p># 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.</p>	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
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%					

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
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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.
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Subscription	Minimum Investment: ₹50 Lacs Mode: Funds and/or Stock Transfer
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Direct Onboarding:	We do offer direct onboarding of clients, please write to us at pms@invesco.com for more details.
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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 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 Mar 31, 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 Jun 30, 2023. Decimals have been rounded off.

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Get in touch

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