



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

December 2017



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Presenting Invesco India DAWN Portfolio



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Every sunset brings the promise of a new dawn



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

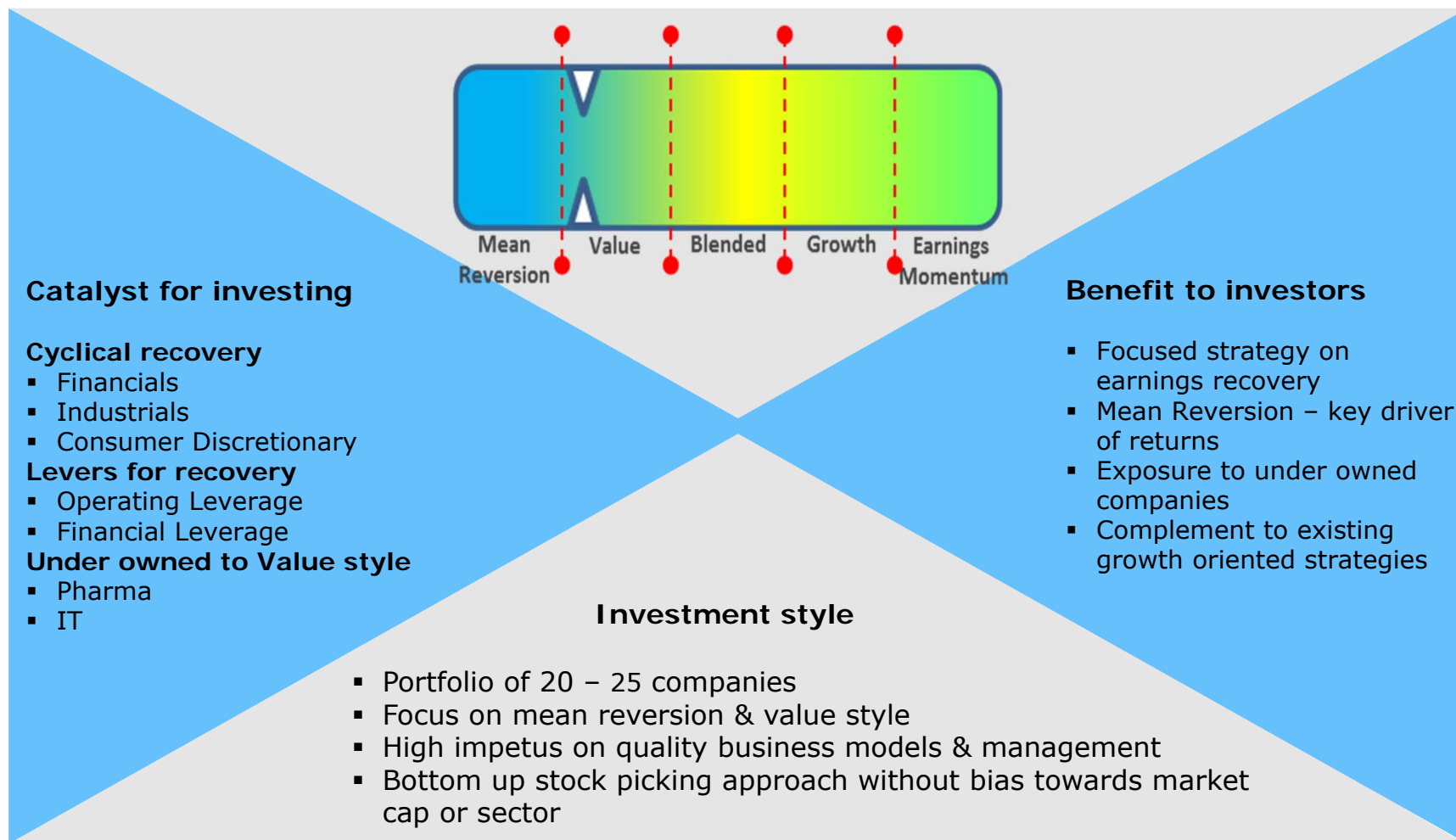


New credit & investment cycle to provide a boost to earnings recovery

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"

Investment philosophy

Value strategy investing at the cusp of recovery



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.

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	

Equity Market Outlook:

Valuations – Premium to long-term average



Sensex now trades at a 38% premium to its long-term trailing 12 months average P/E multiple



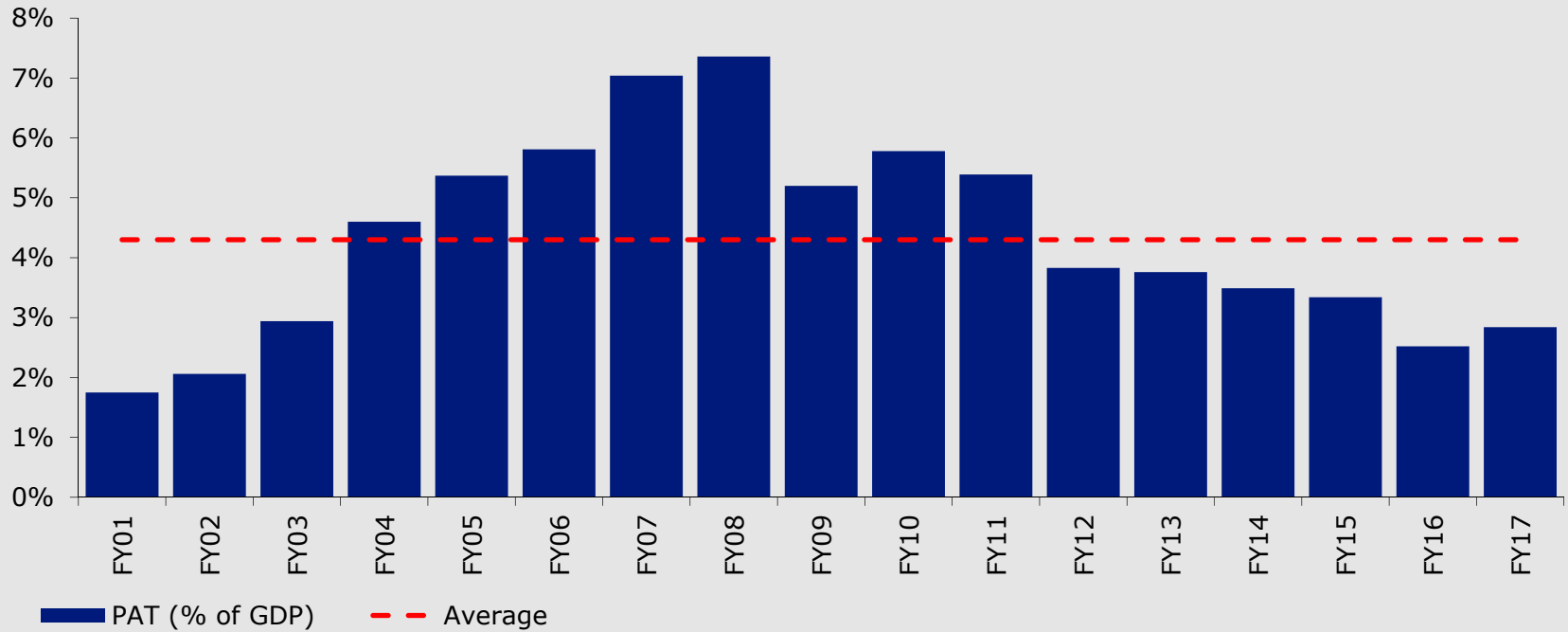
Source: MOSL, Invesco Asset Management (India) Research, Bloomberg, Data as on December 29, 2017. Past performance may or may not be sustained in future.

Equity Market Outlook:

Profitability - Below long term average



Corporate profit as a percentage of GDP still significantly below average



Source: CMIE, IIFL Research. Based on a standalone financials of more than 15,000 companies. PAT: Profit After Tax. **Disclaimer: Past performance may or may not be sustained in future.**

Where do we see opportunity

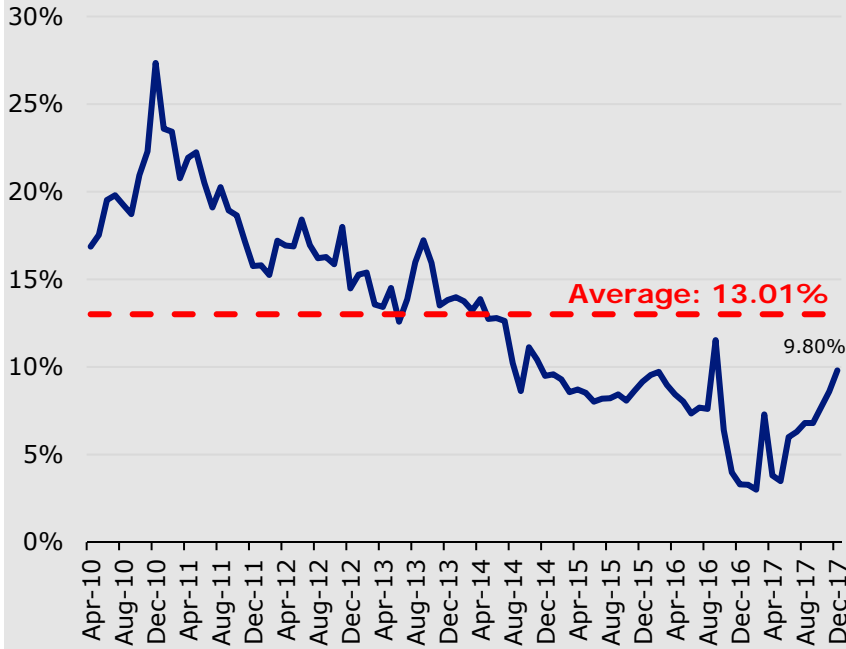


Cyclical Recovery: Financials

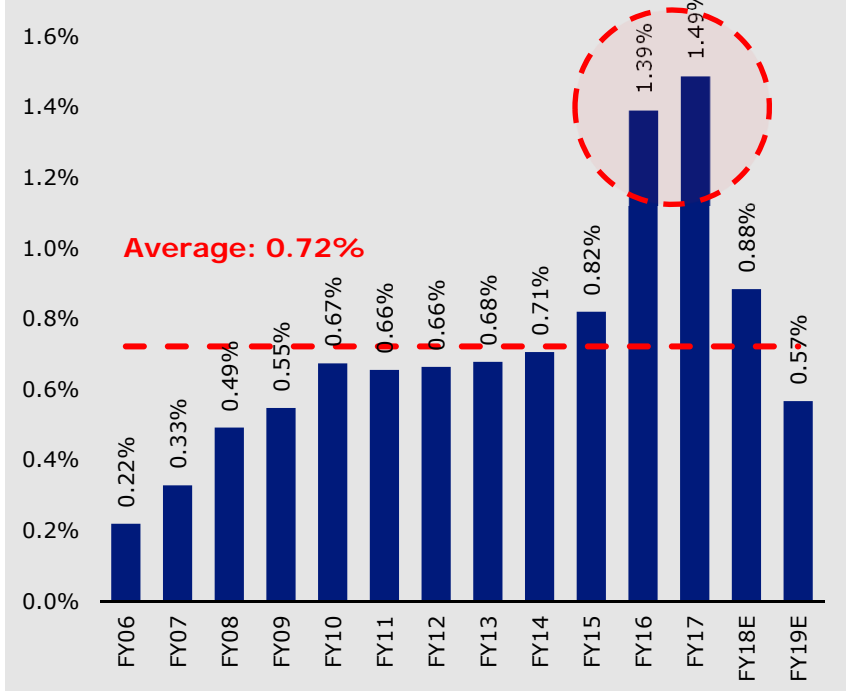
Current Trends



Credit growth – on path of recovery



Credit cost at cyclical high, expected to come down



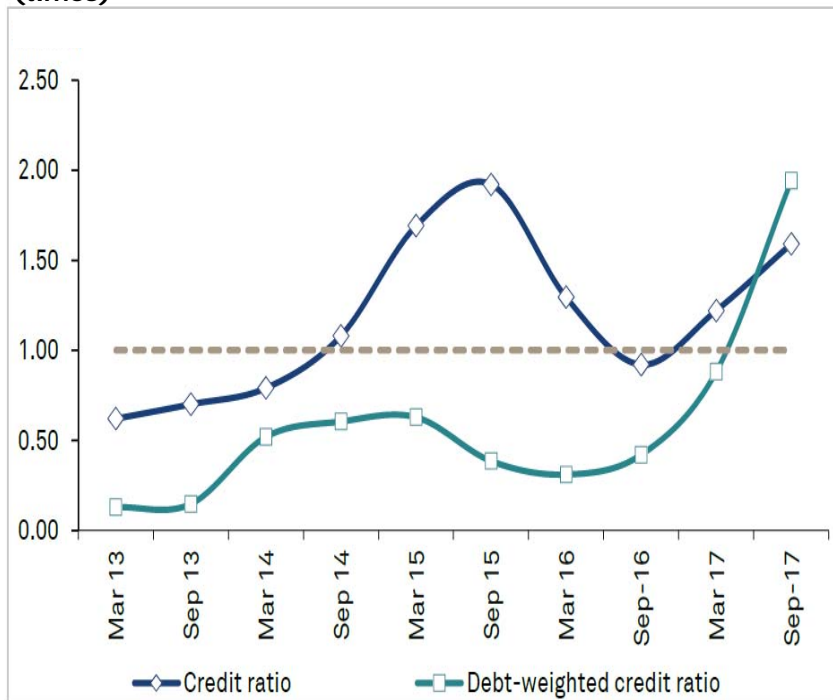
Source: IAM. Credit Cost = Provisions for NPA's/Average total assets. The sector referred above should not be construed as recommendations from Invesco Asset Management (India) Private Ltd. The Portfolio may or may not have any present or future positions in the above sector or in any other portfolios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

Cyclical Recovery: Financials

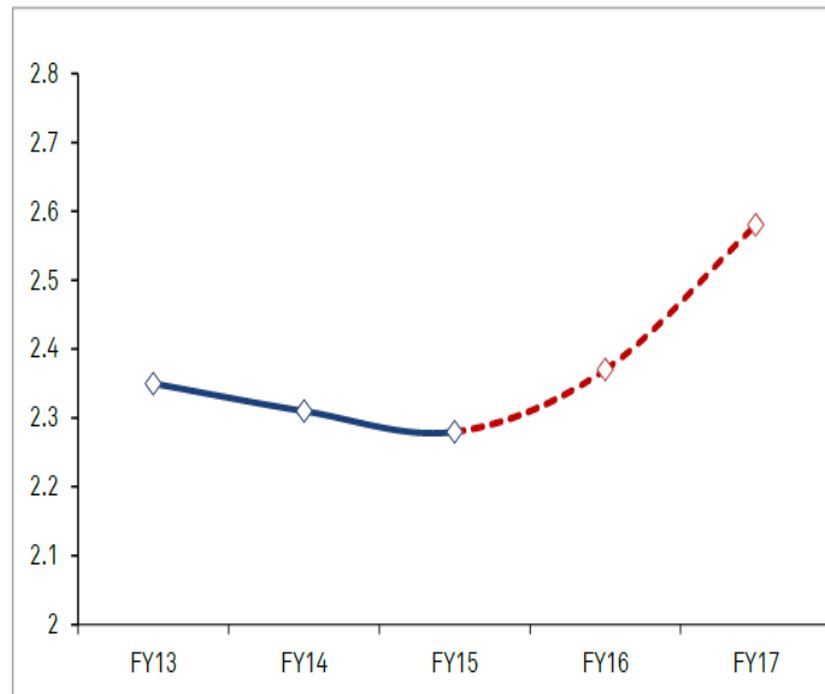
Improvement in credit ratio & interest coverage ratio



12 months rolling credit ratio & debt-weighted credit ratio (times)



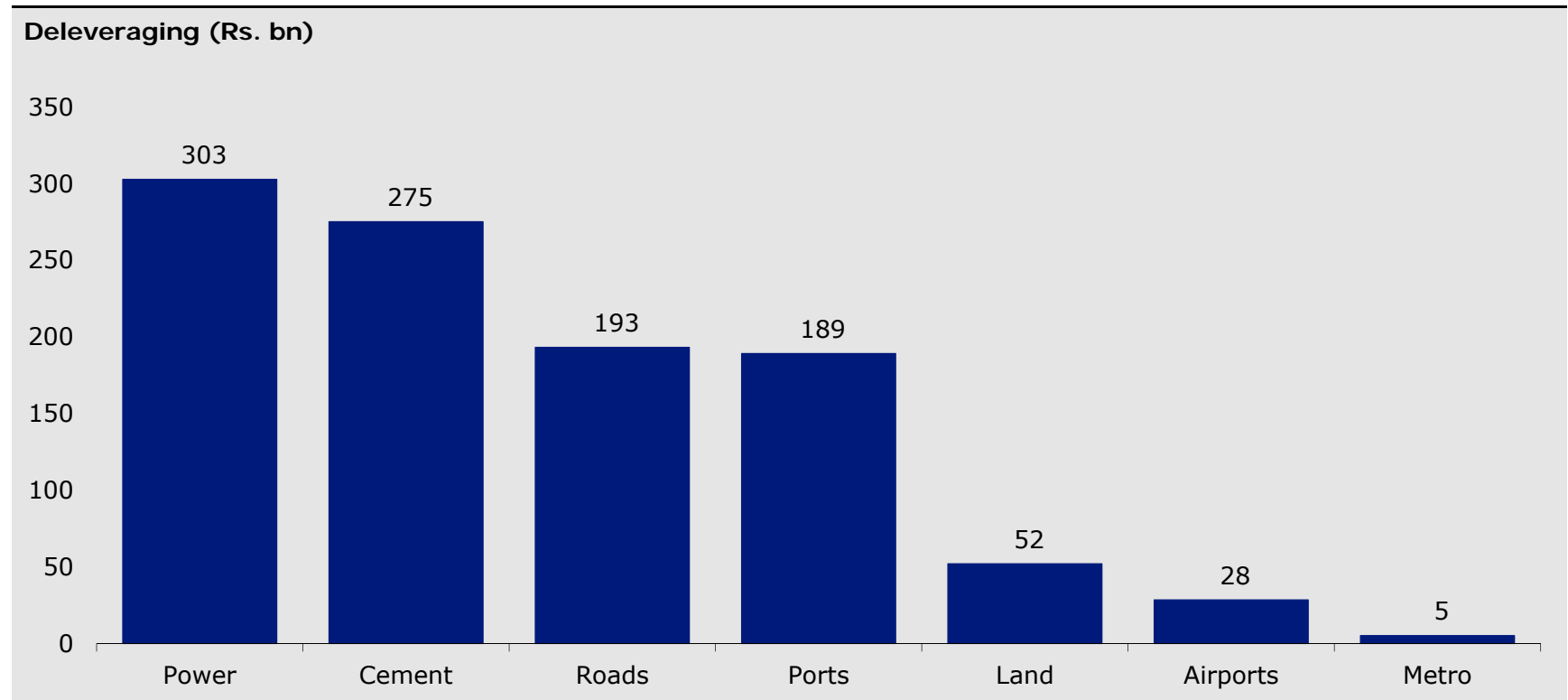
Trends in median Interest Cover (times)



Source: CRISIL, Rating Round Up, First Half, Fiscal 2018 – Improving financial profiles sustain credit quality recovery. The interest coverage ratio is used to determine how easily a company can pay their interest expenses on outstanding debt. 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: Significant De-leveraging underway across corporate India

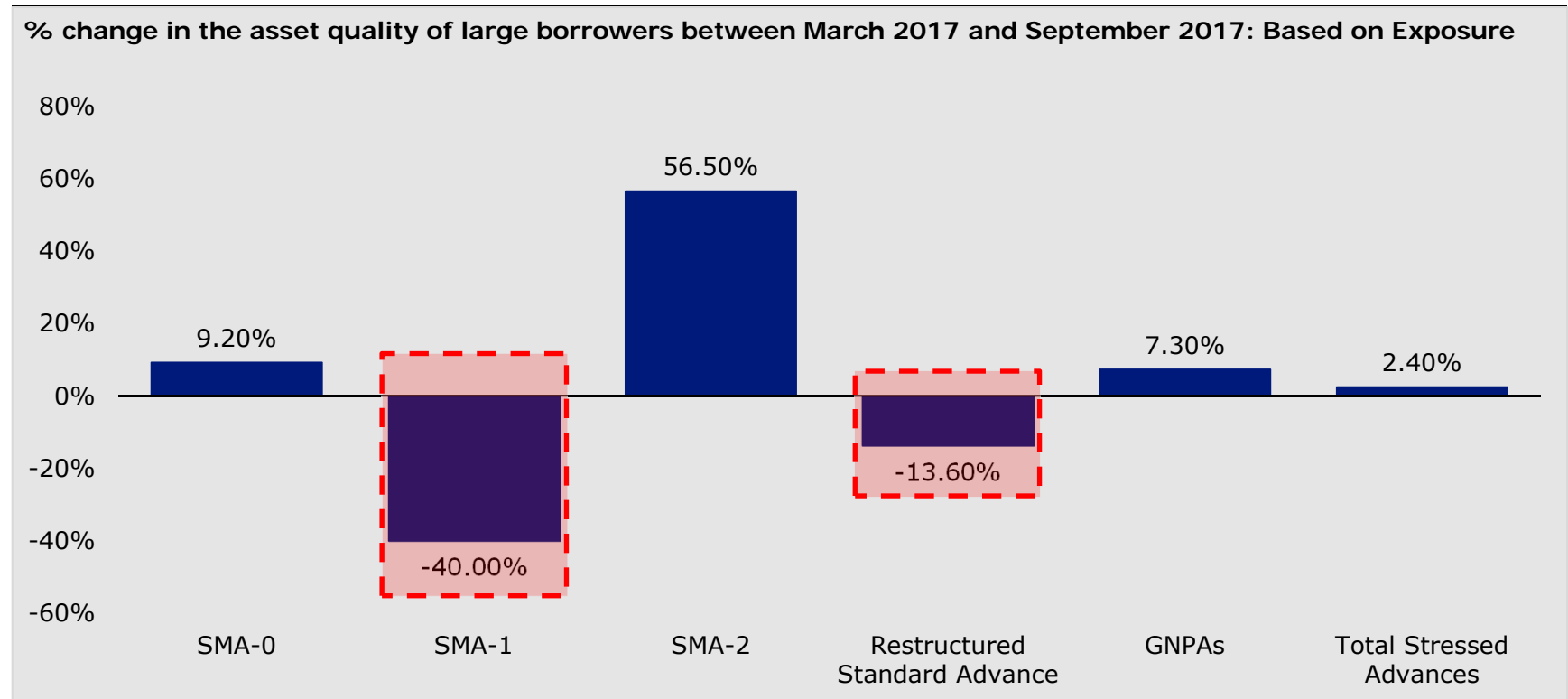


Stressed assets belonging to Steel sector being addressed through resolutions under the bankruptcy code

Source: IDFC, De-leveraging data as on December 31, 2017. 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

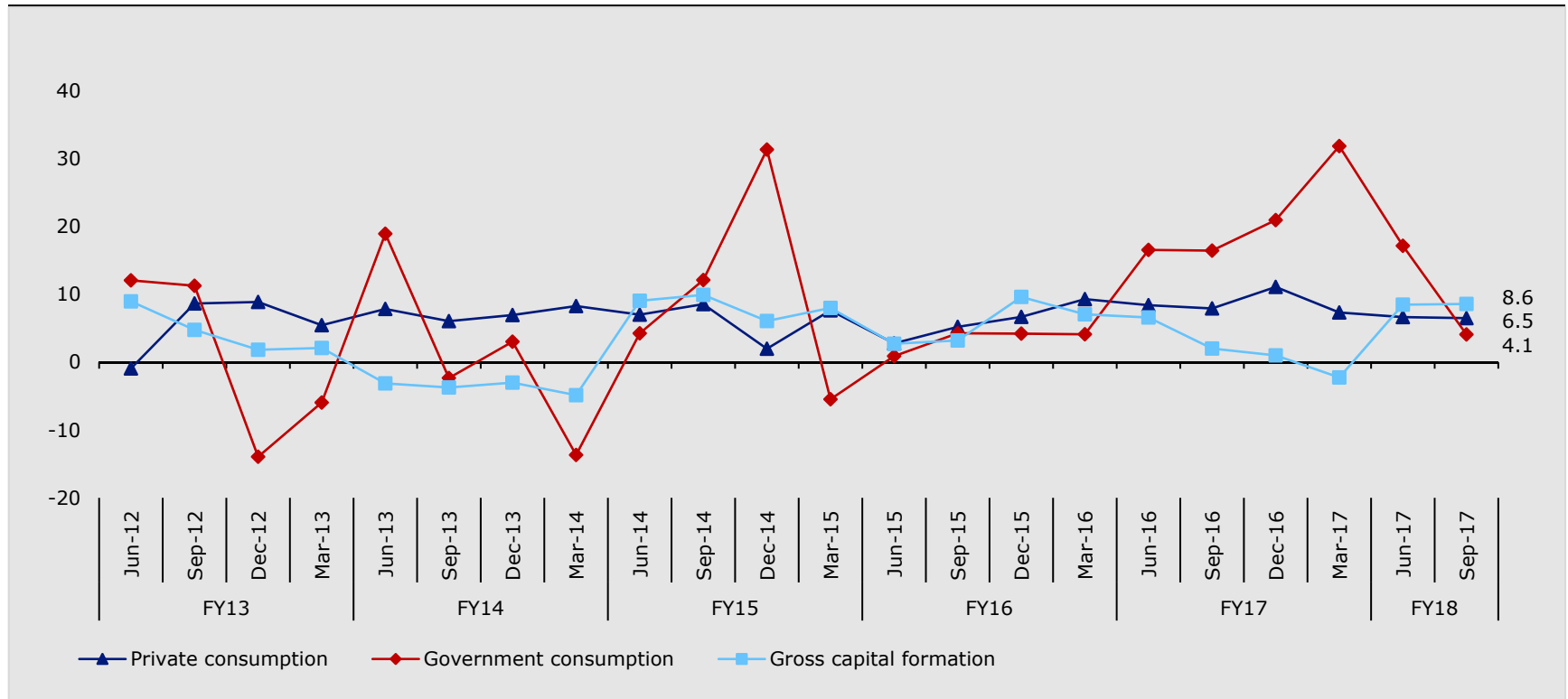
Catalyst: Stressed assets coming down across various stress buckets



Source: Reserve Bank of India, Financial Stability Report Issue No. 16. December 2017. 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, GNPA: 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: Mixed Bag: Need to spot the right opportunity



Source: Morgan Stanley Research, CMIE. Includes all government and private projects that were either announced/proposed or were under various stages of implementation. 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.

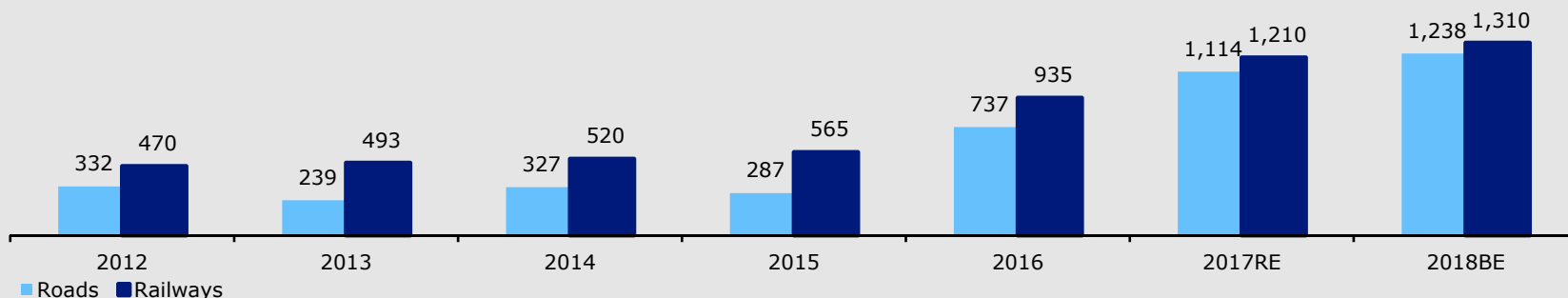
Cyclical Recovery: Industrials

Current Trends: Public Spending more focussed on Road & Rail Network



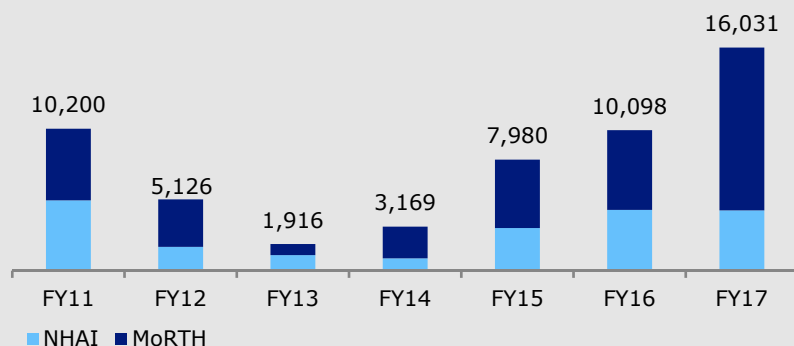
Public spending in roads and rail now almost at 3x the FY15 level

(Rs bn)



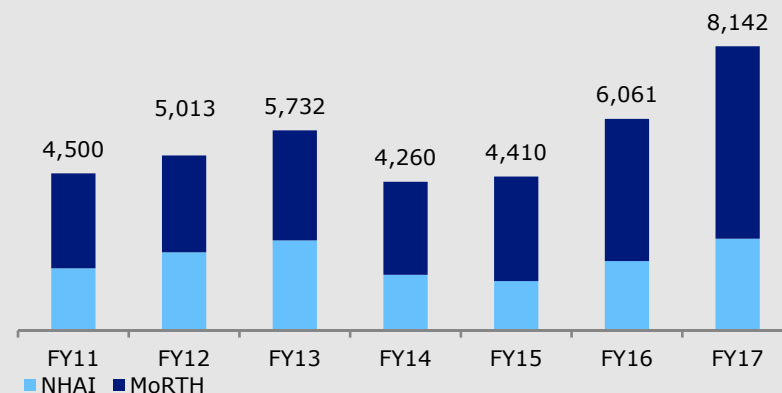
Road awarding remains strong

(km)



Construction has picked up as well

(km)



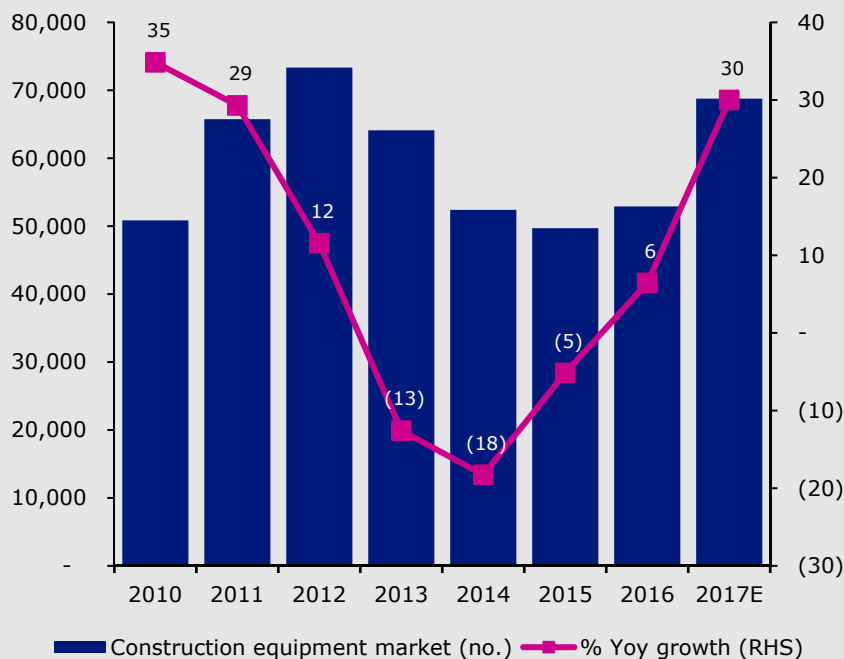
Source: Company data, Credit Suisse. NHAI: National Highways Authority of India. MoRTH: Ministry of Road Transport and Highways RE – Revised Estimate. BE – Budget estimate. The sector referred above should not be construed as recommendations from Invesco Asset Management (India) Private Ltd. The Portfolio 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.

Cyclical Recovery: Industrials

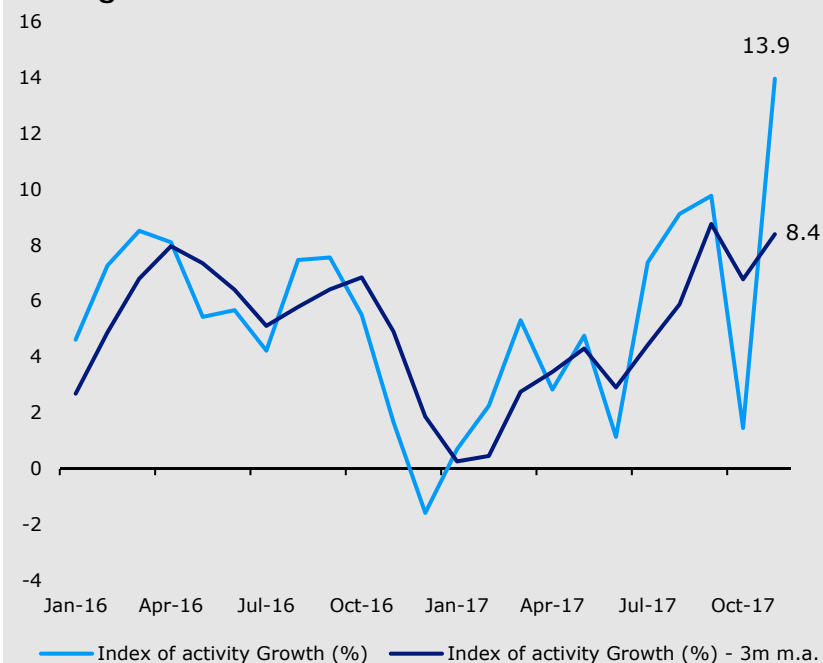
Catalysts: Lead indicators pointing towards early stage revival



Construction equipment market grew ~30% in FY17E



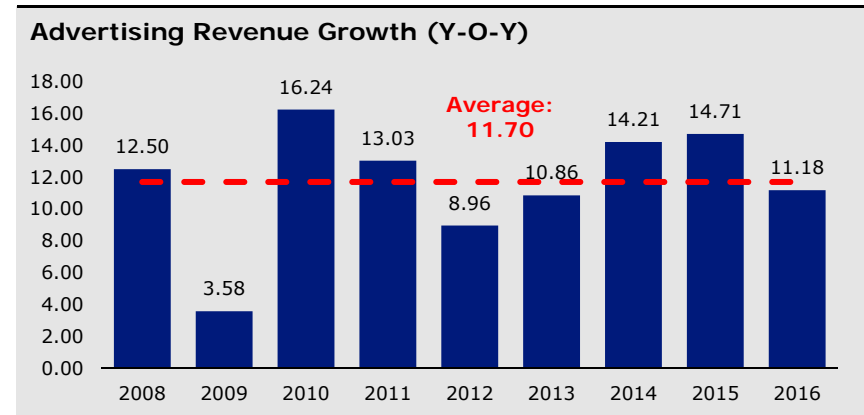
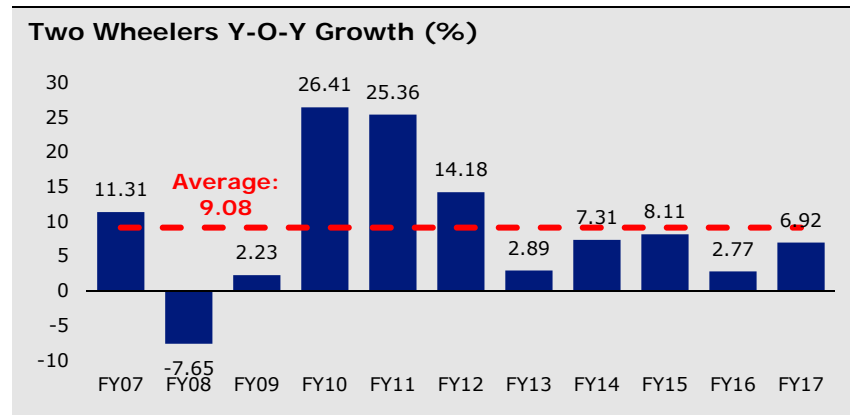
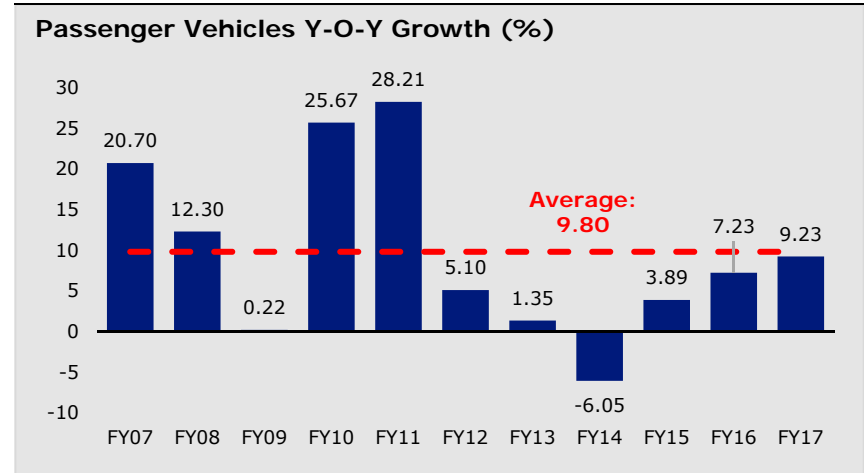
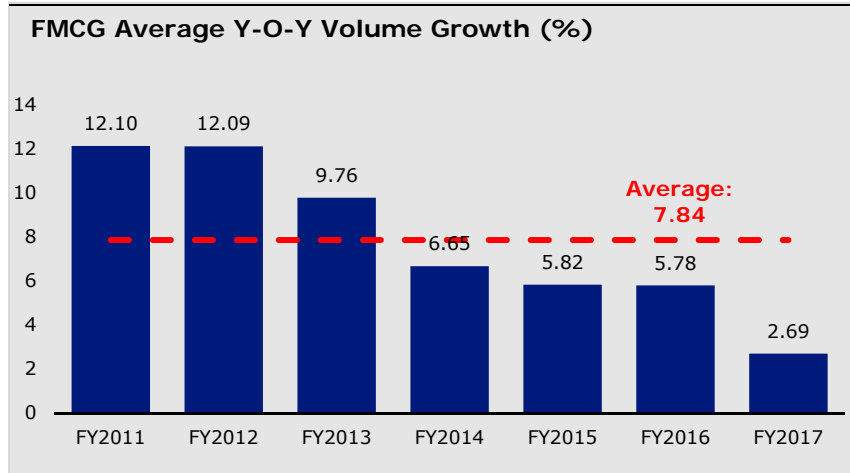
Jefferies Activity Index growth (%) – 3 month moving average



Source: ICEMA, Credit Suisse & Jefferies. 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: Consumer Discretionary

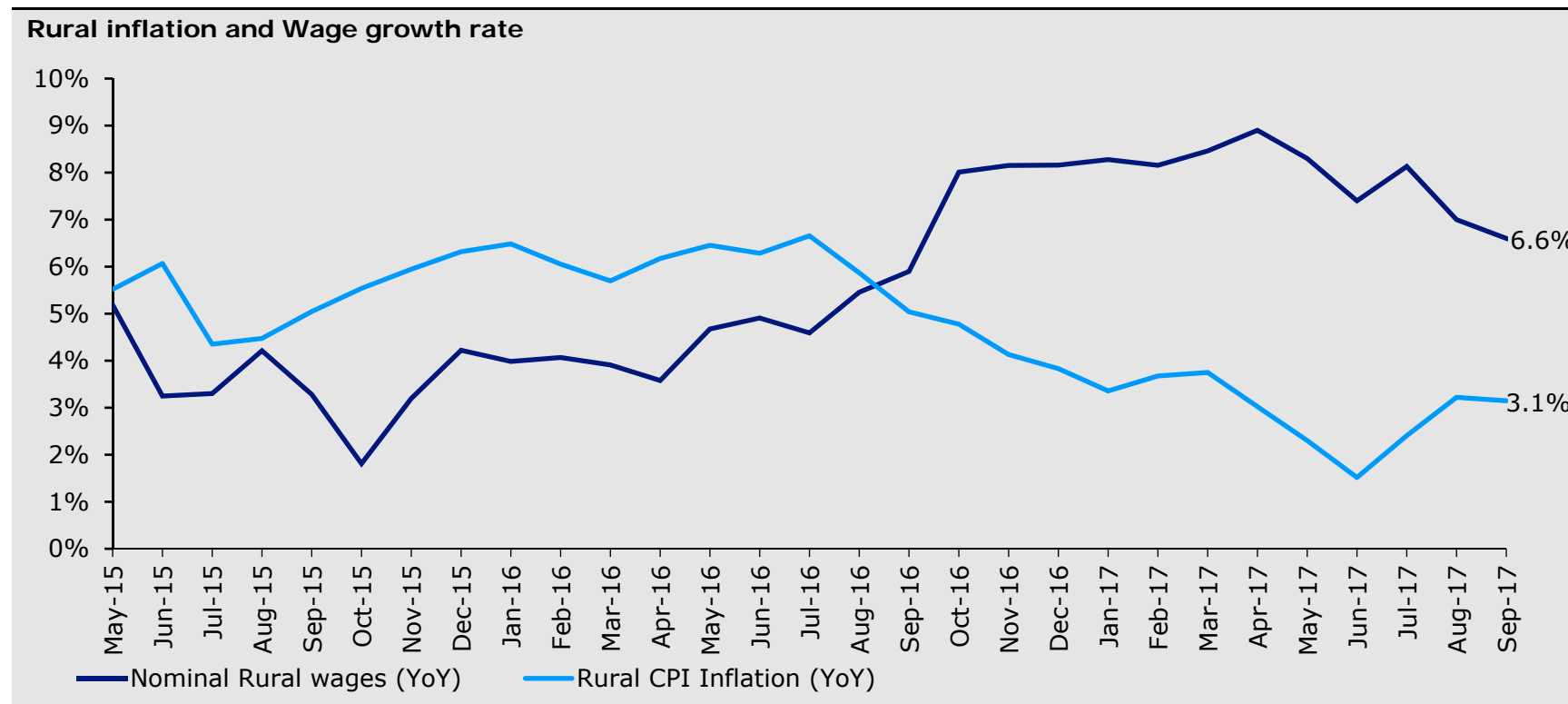
Current Trends: Consumption demand a key driver of GDP, still below long term average



Source: Kotak, IAM. 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.

Cyclical Recovery: Consumer Discretionary

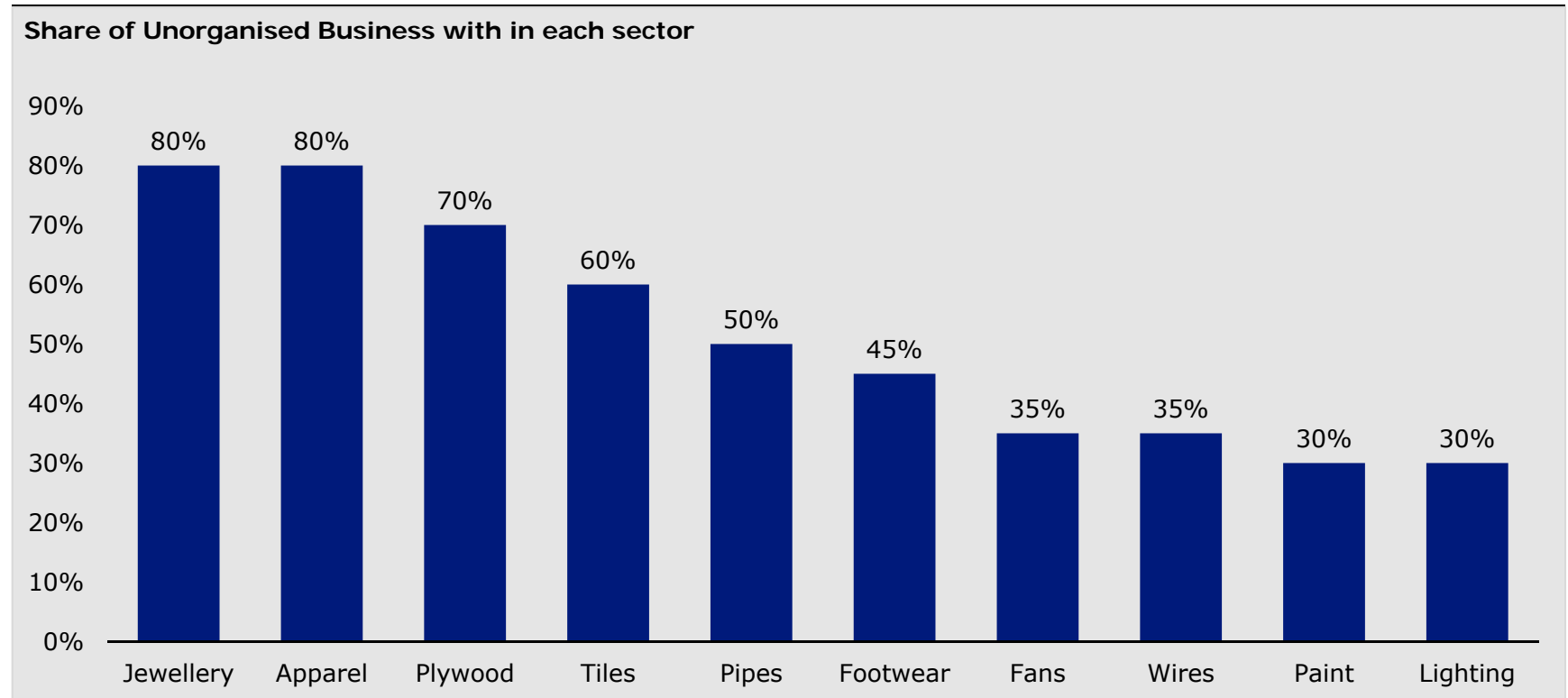
Catalyst: Gap between rural inflation and wages, leading to higher disposable income for rural economy



Source: Spark Capital. Data as at September 30, 2017. 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: Consumer Discretionary

Catalyst: Unorganised to Organised



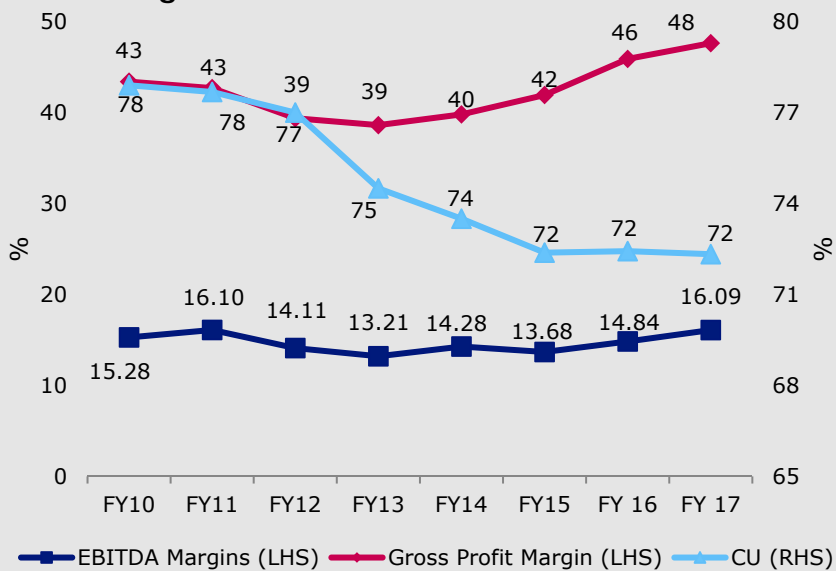
Source: Antique Stock Broking Limited. The Force Awakens: GST implementation to drive large scale benefits. The sector referred above should not be construed as recommendations from Invesco Asset Management (India) Private Ltd. The Portfolio may or may not have any present or future positions in the above sector or in any other portfolios offered by Invesco Asset Management (India) Private Ltd.

Operating & Financial Leverage

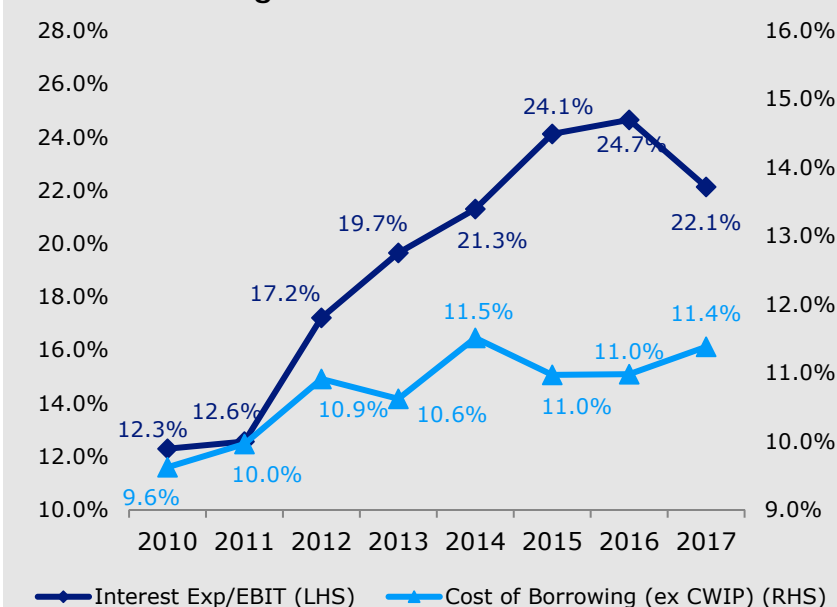
Levers for Recovery



Capacity Utilisation vs. EBITDA Margin trends & Gross Profit Margin



Financial Leverage



- While current earnings cycle is weak, there are levers to earnings recovery
- India's incorporation's capacity utilization is at a 6-year low
- Interest expense in FY17 constitutes 22% of EBIT as compared to 12% in 2010 highlighting significant financial leverage
- Any cyclical recovery in demand should result in more than proportionate uptick in earnings due to higher degree of operating and financial leverage

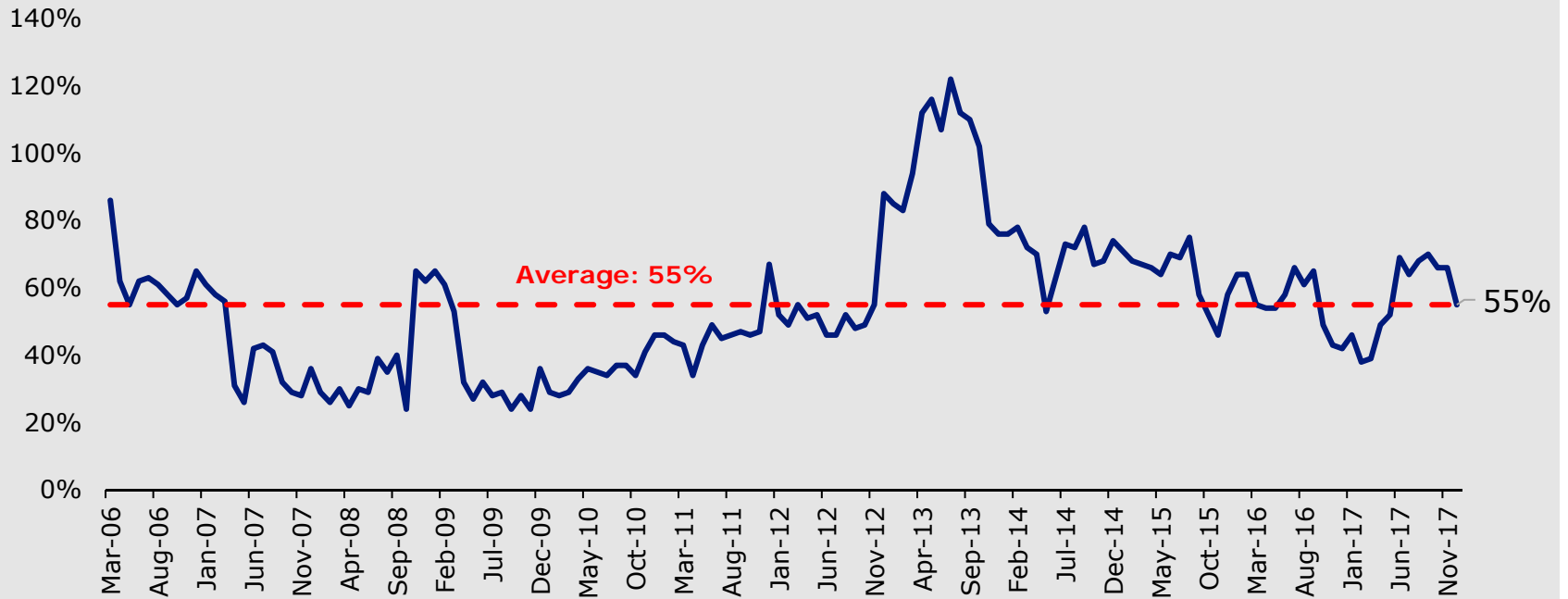
Source: RBI, IIFL, Capitaline, Invesco Asset Management (India) Research. EBITDA: Earnings before interest, taxes, depreciation, and amortization. EBIT: Earnings before interest and tax. CU: Capacity utilization. CWIP: Capital Work in Progress. Above graphs include company data, which are constituents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

Value

Growth Index trading at Premium to long term average



MSCI India Growth Index Premium to Value Index



MSCI growth index presently trades at 55% premium to the MSCI Value index, which is in line with the long period average

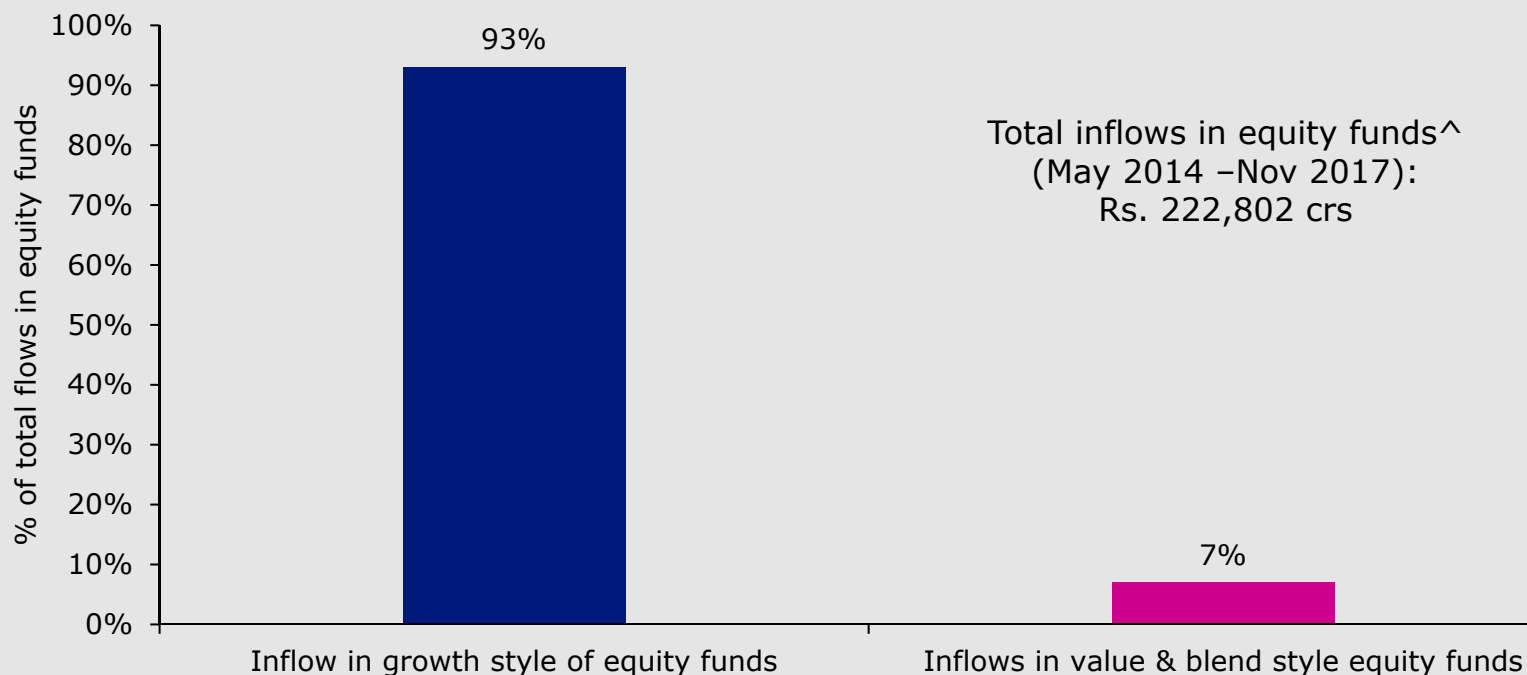
Source: Invesco Asset Management (India) Research, Bloomberg, Data as on 29 December 2017
Past performance may or may not be sustained in future.

Value

Investors are under-exposed to value style



Time Period: May 2014 – Nov 2017



Source: Morningstar/Value Research/IAM. Blend style means mix of growth and value style of investing.

Note: ^Above analysis is based on Value Research style categorization of equity funds and excludes Exchange Traded Funds (ETFs), close-ended equity funds and arbitrage funds. The time period chosen is from May 2014 (when BJP led single party government came to power and equity markets started witnessing renewed optimism on expectations of economic recovery & increased business confidence) to Nov 2017.

The above analysis is for illustration purposes only and may or may not reflect broader industry level fund categorization.

Crowded trades¹ may not be the best performing in the long term



Average CAGR return of top 15 overweight stock positions (vis-à-vis S&P BSE 200 index) held by mutual funds and which are also Nifty 50 constituents

Previous 5 Years Return		Next 6 Years CAGR Return
28.0%	June 2010	1.7%
24.0%	Sept 2010	0.8%
12.4%	Sept 2011	7.5%
29.0%	Sept 2017	Refer Note ²

Average CAGR return of top 15 overweight stock positions (vis-à-vis S&P BSE 200 index) held by mutual funds and which are not Nifty 50 constituents

Previous 5 Years Return		Next 6 Years CAGR Return
30.8%	June 2010	11.1%
27.3%	Sept 2010	9.7%
20.0%	Sept 2011	16.9%
32.3%	Sept 2017	Refer Note ²

Past performance may or may not be sustained in future.

¹Crowded trades - Securities or investment theme preferred by large number of market participants.

Data Source: Kotak Institutional Equities/Internal. CAGR: Compound Annual Growth Rate. Data as on September 30, 2017. Methodology for Data analysis: Based on the shareholding pattern declared by the listed companies on a quarterly basis to the stock exchanges, the holding by mutual funds is populated. Then the overweight positions of mutual funds holding were calculated taking S&P BSE 200 index as a reference index. For example, aggregate holding of all mutual funds in stock A was 6.7% and the weightage of said stock in S&P BSE 200 Index was 5.8%, then the overweight position of mutual funds in stock A is 0.9% (i.e. 6.7-5.8). Overweight positions were rounded to the first decimal. Based on the overweight positions calculated as mentioned above, top 15 stocks which were also constituents of Nifty 50 and another top 15 stocks which were not constituents of Nifty 50 were selected for analysis. The above table shows the average CAGR return given by those top 15 stocks (i.e. Nifty 50 constituents and not Nifty 50 constituents) in different time periods- (i) 5 year period ending June 2010, September 2010, September 2011 and September 2017 (ii) 6 years period from June 2010-2016, September 2010-2016 and September 2011-September 2017.

The analysis shows that stocks where mutual funds were overweight in June 2010, September 2010 and September 2011 delivered better returns in previous years (5 years ended respective periods), but not in subsequent periods under analysis. Disclaimer: The above analysis is for illustration purposes only and should not be construed as an investment advice. The schemes of Invesco Mutual Fund may or may not have any present or future positions in the stocks which may or may not be constituents of Nifty 50 or S&P BSE 200 index. The AMC is not guaranteeing or forecasting any returns nor confirming that any specific style of investing is superior over other style. ²Note: **Since returns will be futuristic in case of next 6 years from September 2017, it cannot be calculated.**

Portfolio Details



Model Portfolio Holdings

December 31, 2017



Portfolio Holdings

Top 15 Holdings	% of Net Assets
ICICI Bank Ltd.	7.96
Reliance Industries Ltd.	7.31
KNR Constructions Ltd.	6.17
Inter Globe Aviation Ltd.	5.47
Infosys Ltd.	5.07
HCL Technologies Ltd.	4.48
United Spirits Ltd.	4.37
Coromandel International Ltd.	4.34
Gujarat State Petronet Ltd.	4.19
Axis Bank Ltd.	3.93
Exide Industries Ltd.	3.86
Tata Metaliks Ltd.	3.83
L & T Finance Holdings Ltd.	3.65
Hero MotoCorp Ltd.	3.34
Apollo Hospitals Enterprises Ltd.	3.20

Sector

Sector	% of Net Assets
Financials	21.61
Industrials	21.06
Energy	9.79
Consumer Discretionary	9.69
Information Technology	9.54
Materials	8.17
Healthcare	5.71
Consumer Staples	4.37
Utilities	4.19
Cash & Cash Equivalent	5.87

Theme

Theme	% of Net Assets
Cyclical Recovery	46.88
Operating and Financial Leverage	29.55
Value	17.72

The data given above is for model portfolio as on December 31, 2017.

The stock & 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 this stock in future. This should not be seen as an investment advice. **Cyclical Recovery:** Transition of a company from a period of recession to expansion as part of business cycle which is affected by ups and downs in the overall economy. **Operating Leverage:** Companies currently operating at low capacity utilization and have large portion of costs fixed in nature. These companies can make more money from each additional sale as demand recovers. **Financial Leverage:** Companies which can generate returns greater than the interest expense associated with the debt they use to fund growth. Further, could increase their profit margin from decline in interest rates and reduction in debt due to profit growth. **Value:** Stocks trading at discount to their intrinsic value. **Securities investments are subject to market risks, please read the Disclosure Document carefully before investing.**

Portfolio Characteristic

December 31, 2017



Parameters	Portfolio	S&P BSE 500
Value¹		
12 Month Trailing Price to Earnings ¹	23.2	25.0
Price to Earnings ¹ FY 18 Estimate	20.8	22.9
Price to Earnings ¹ FY 19 Estimate	17.1	18.6
Growth		
Earnings Per Share Growth - FY18e ²	11.6%	9.2%
Earnings Per Share Growth - FY19e ²	21.5%	23.3%
2 Year EPS Growth - Forecast (FY17-FY19)	15.4%	15.1%
Return on Equity - FY18	14.2%	13.6%
Weighted Market Cap (Rs. Crs)	99,568	1,71,391

Data as on December 31, 2017

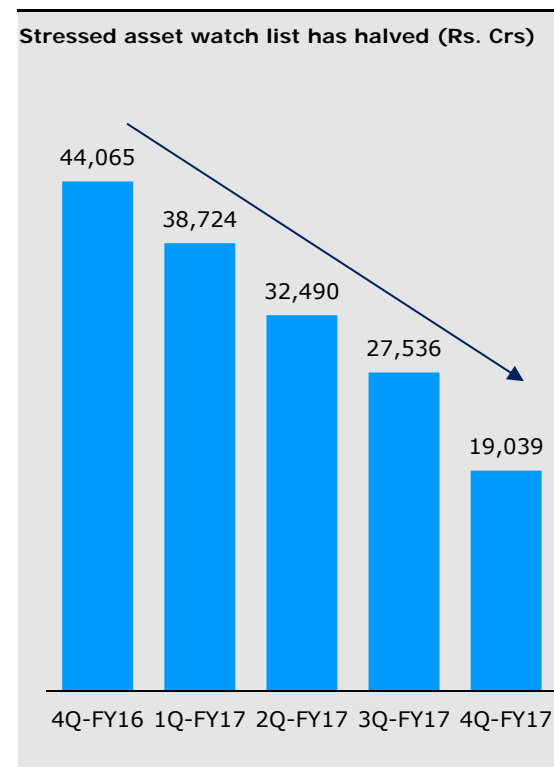
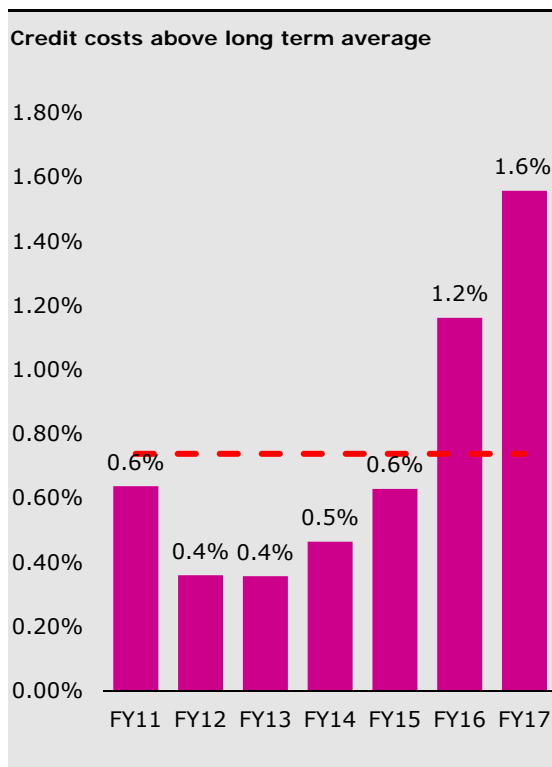
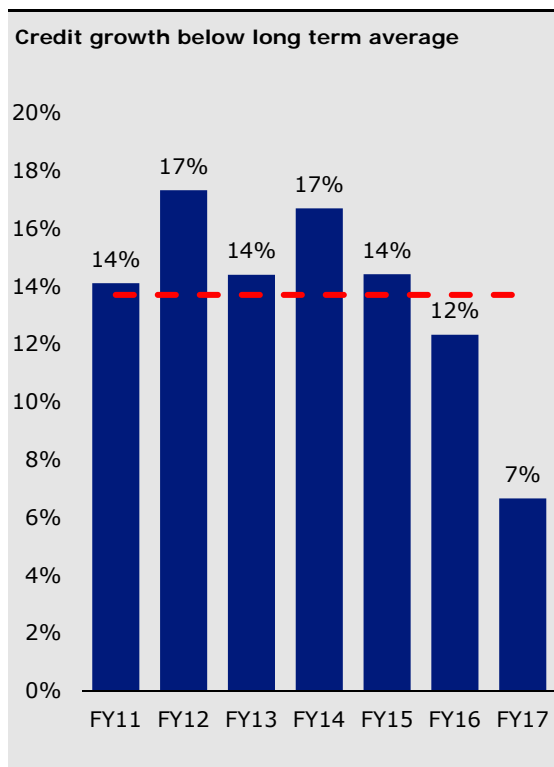
1. Weighted Harmonic Mean
2. Weighted Arithmetic Mean, EPS Growth is derived from P/E ratios

"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. ROE: Return on Equity. EPS: Earnings Per Share. EPS growth for FY14-FY17. Note: Excludes companies with net loss for appropriate results for various ratios

Source: Factset, Bloomberg, IAM

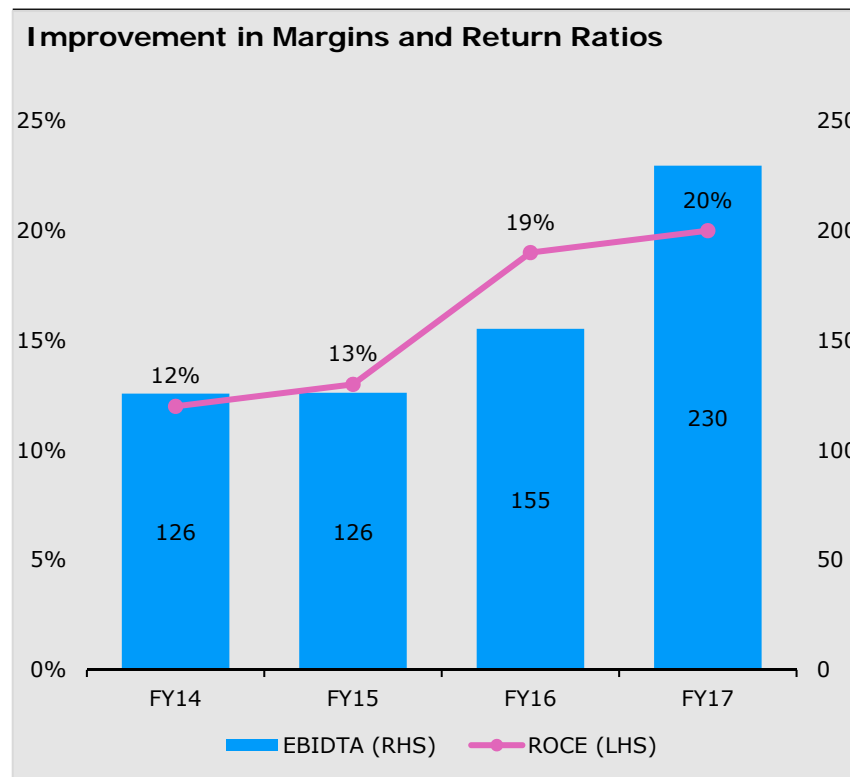
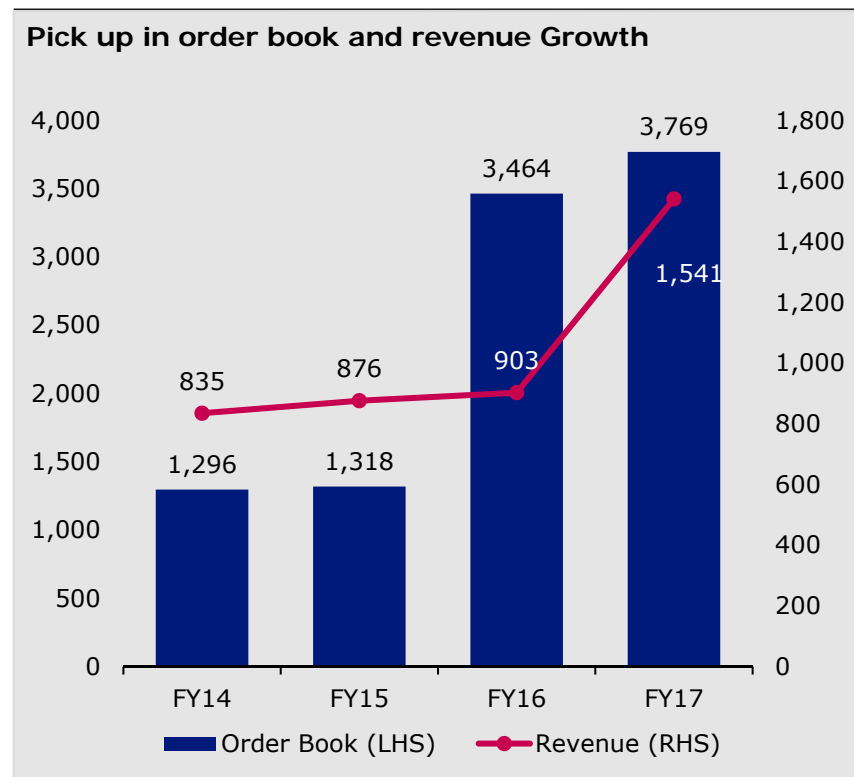


Source: IAM, Bloomberg.

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Cyclical Recovery

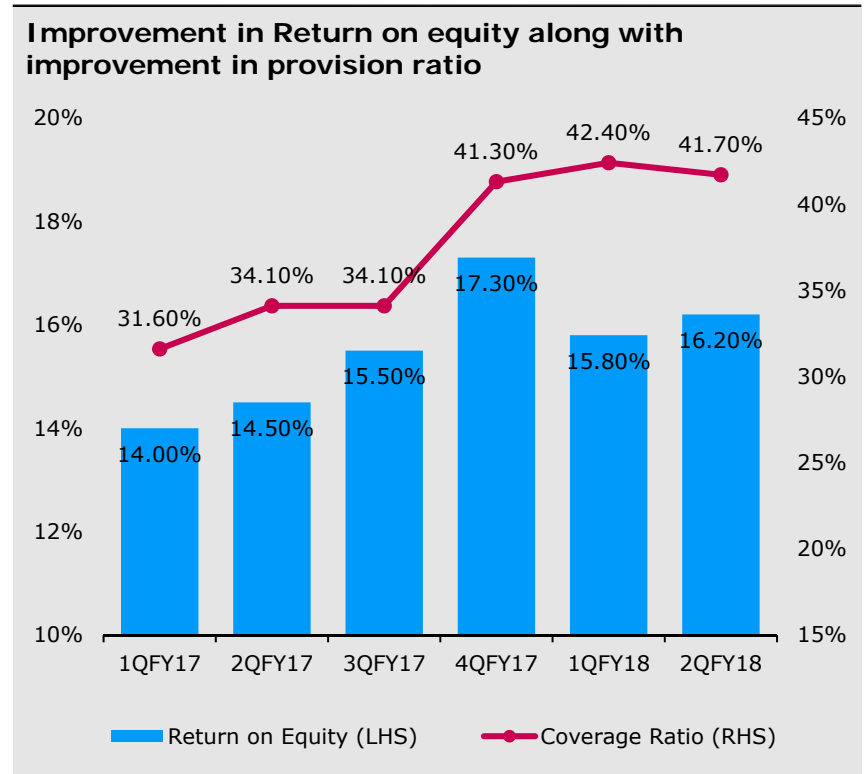
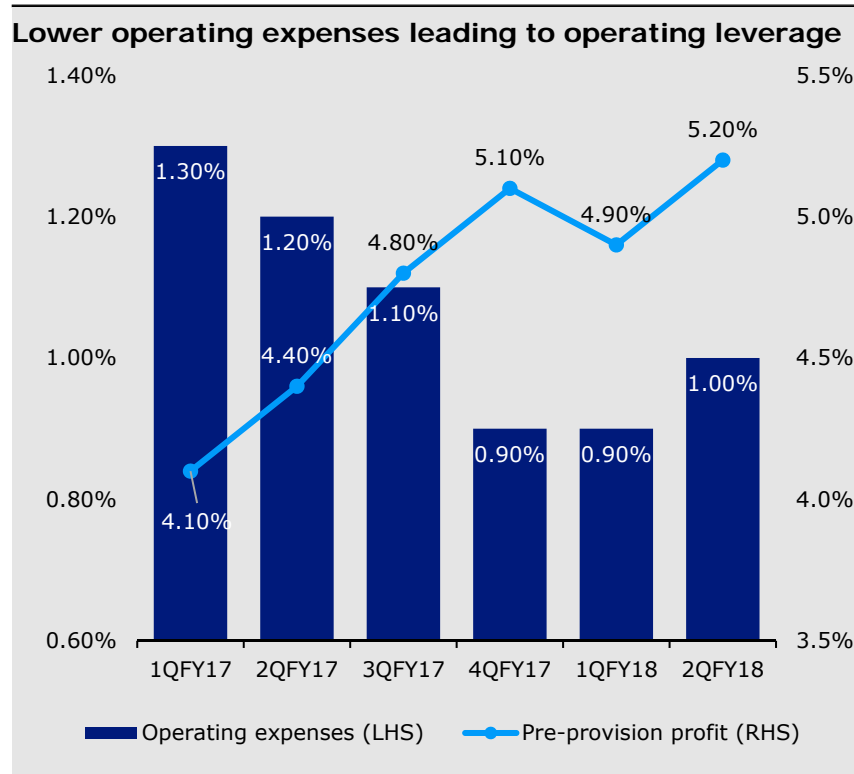
KNR Constructions Ltd.



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

L & T Finance Holdings Ltd.

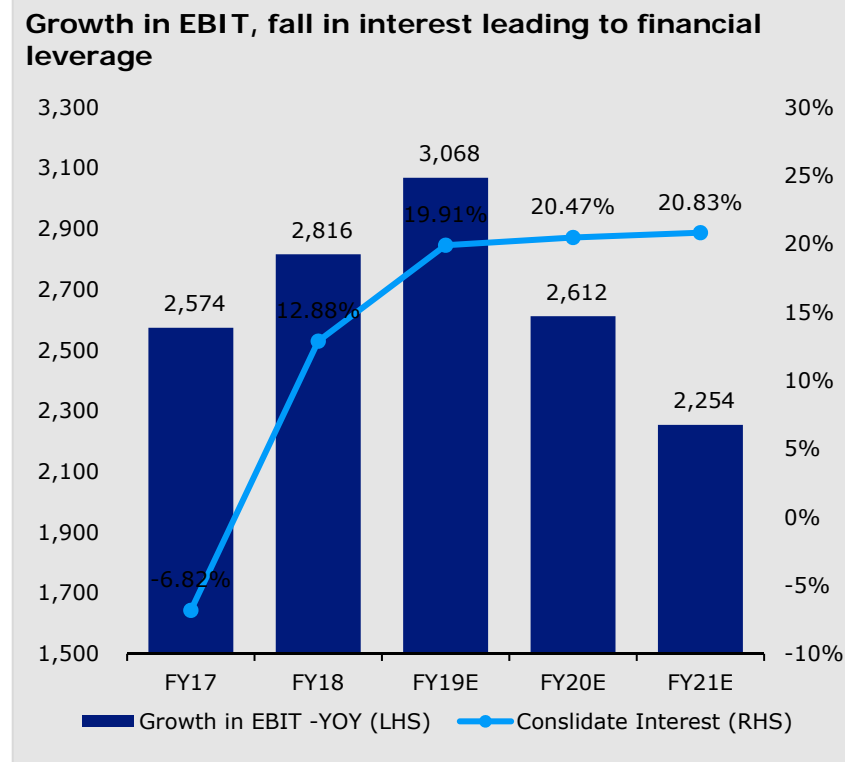
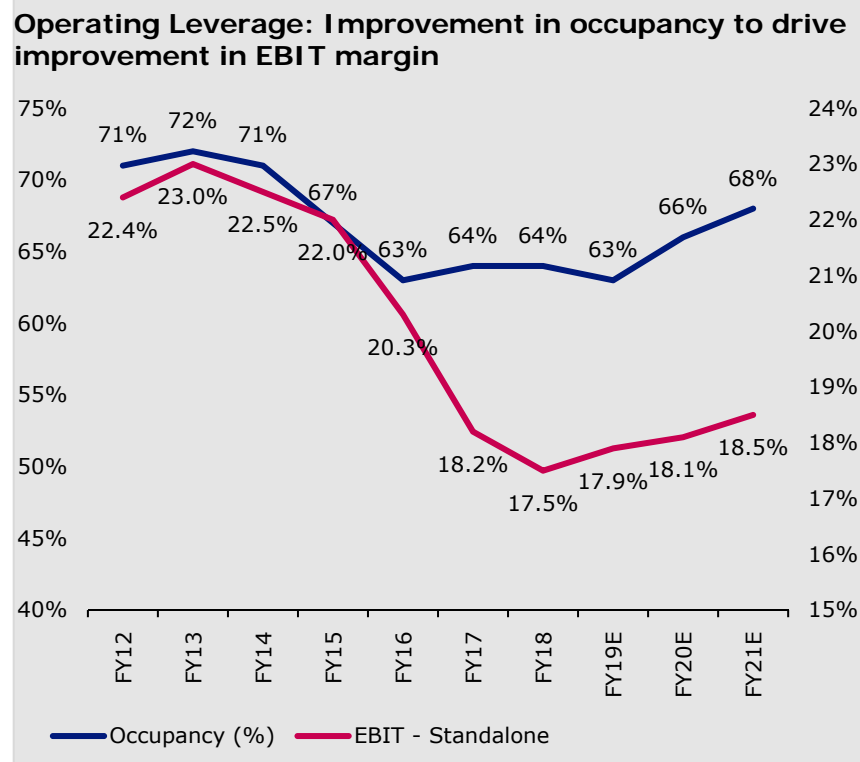


Source: IAM, Bloomberg.

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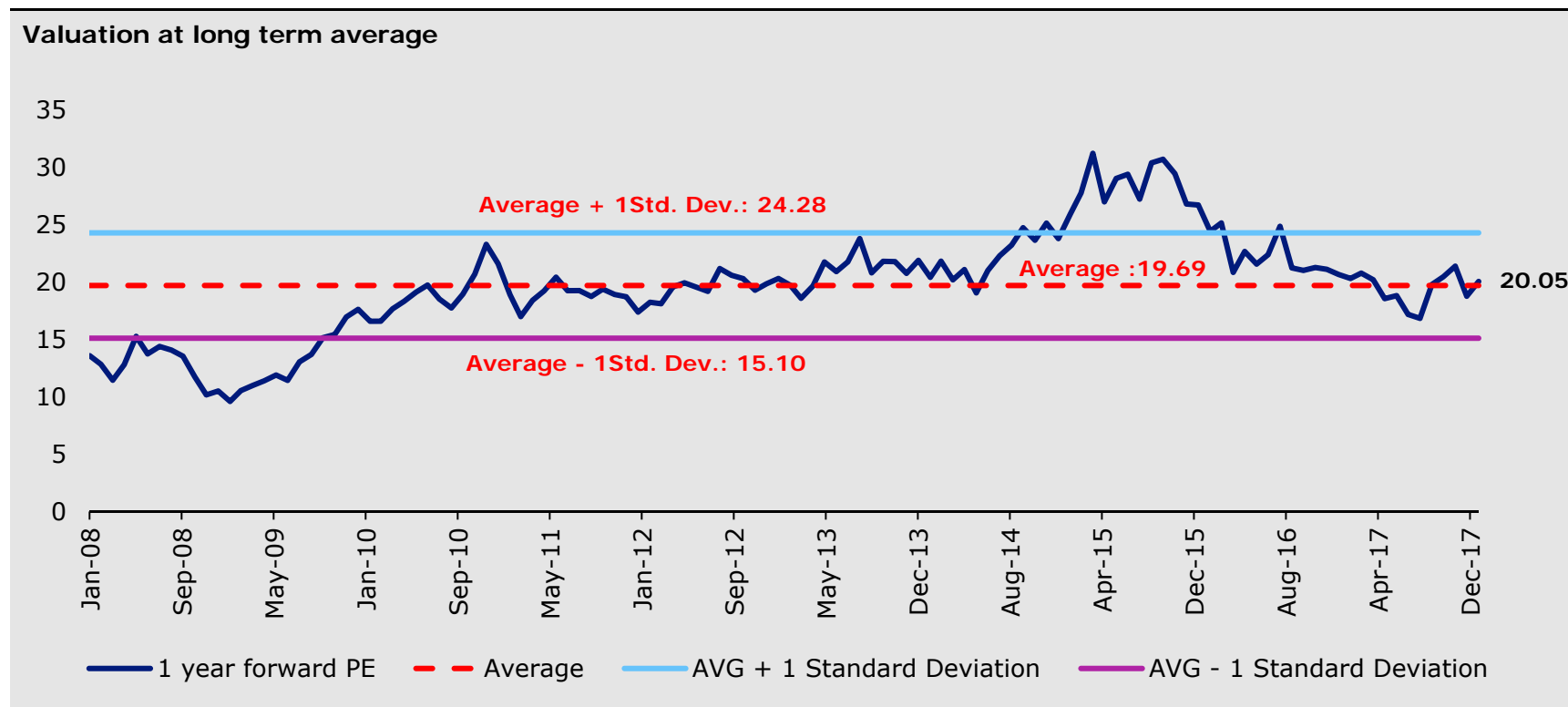
Operating Leverage

Apollo Hospitals Enterprise Ltd.



Source: IAM, Bloomberg.

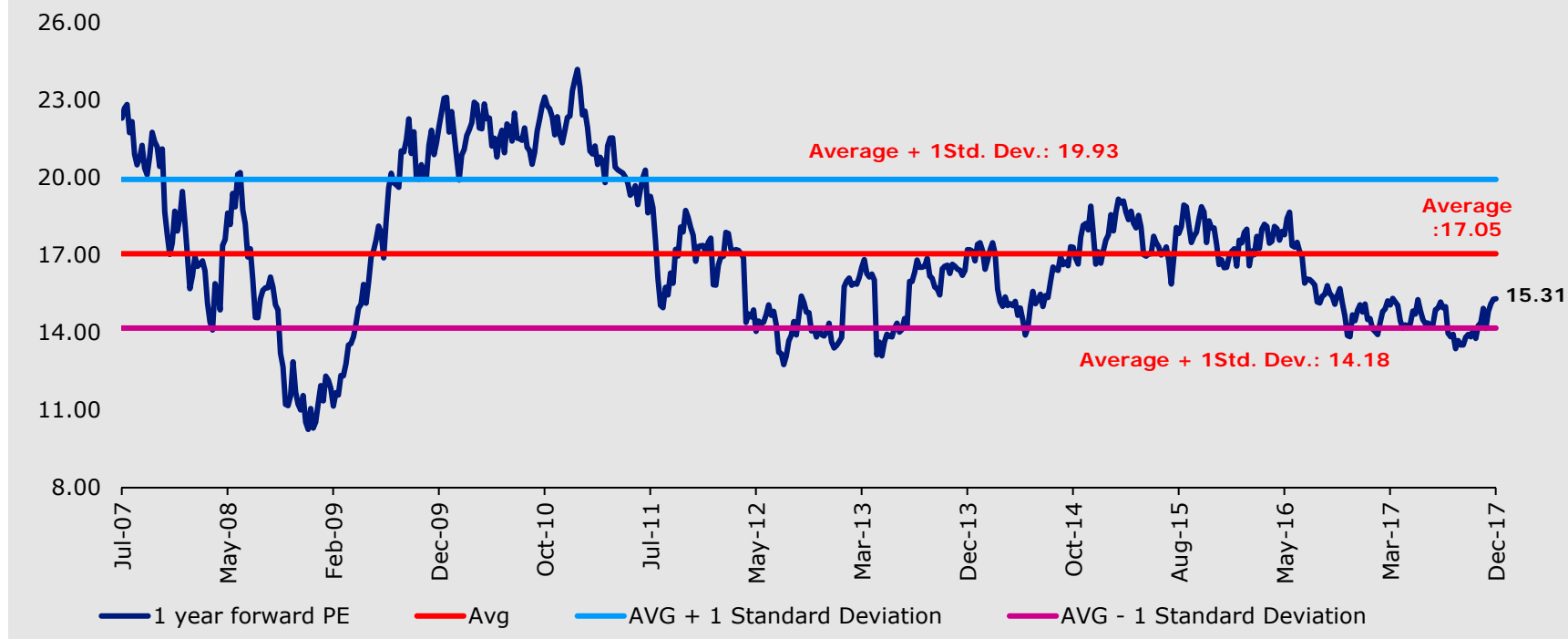
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Source: IAM, Bloomberg. Data as December 29, 2017. PE: Price to Equity

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Valuations below long term average



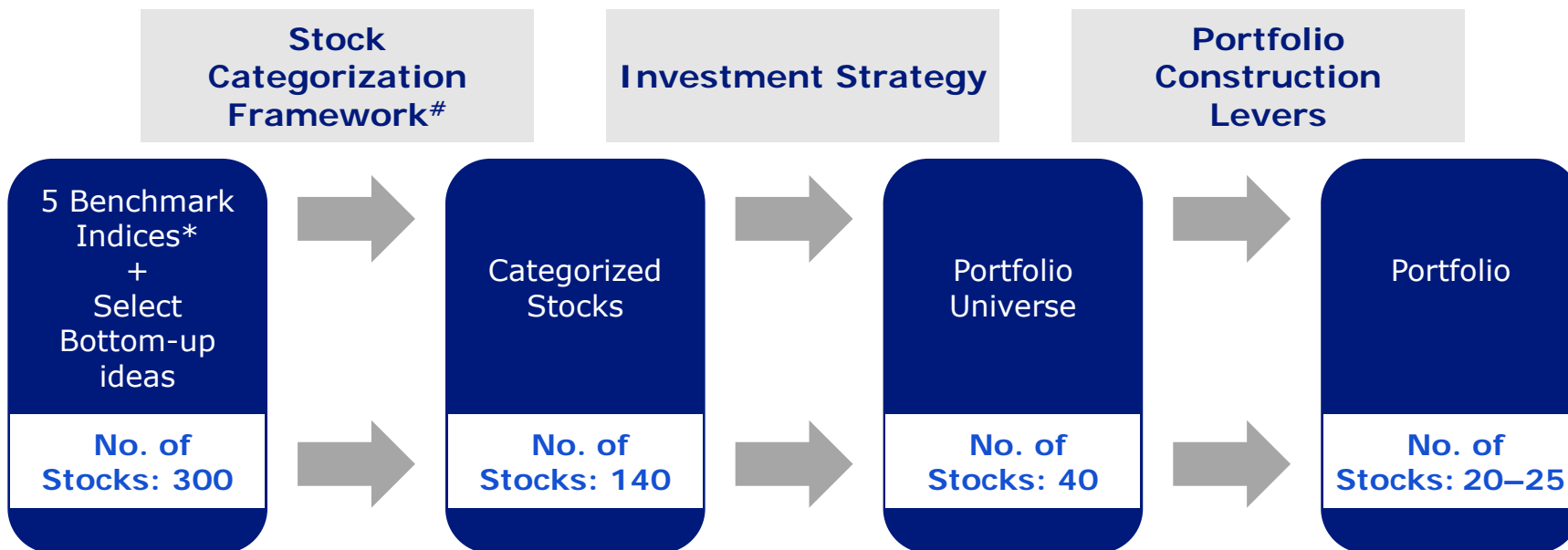
Source: IAM, Bloomberg. Data as December 29, 2017. PE: Price to Equity

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Why Us



Process Driven Stock Selection Approach



Data as on December 31, 2017

#For details on Stock Categorization Framework please refer next slide.

*5 Benchmark Indices: S&P BSE 200 Index, Nifty Free Float 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.



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Chetan has experience of 23 years in Indian equity markets; of which 11 years were spent in portfolio management and previous 11 years were in equity research. He has been with PMS division since inception. Prior to this he worked with Quantum Securities as Head of Research and at DBS Securities India as a Senior Analyst. Chetan holds an Electronics Engineering degree, a PGDM from Jamnalal Bajaj Institute of Management Studies and a CFA charter from CFA Institute, USA. He is on the Board of Indian Association of Investment Professionals (IAIP), a not-for-profit organization and member society of CFA Institute, promoting ethics and professional excellence in the industry.

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