

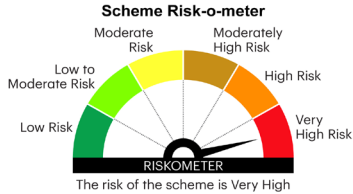
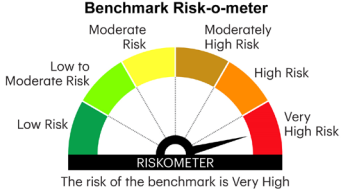
# **Invesco India Infrastructure Fund**

(An open ended equity scheme following Infrastructure theme)



# Invesco India Infrastructure Fund

An open ended equity scheme following Infrastructure theme

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
<ul style="list-style-type: none"><li>▪ Capital appreciation over long-term</li><li>▪ Investments predominantly in equity and equity-related instruments of infrastructure companies</li></ul> <p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>	<p><b>Invesco India Infrastructure Fund</b></p>  <p>The risk of the scheme is Very High</p>	<p><b>As per AMFI Tier I Benchmark i.e. BSE India Infrastructure TRI</b></p>  <p>The risk of the benchmark is Very High</p>

**Infrastructure plays a pivotal role in sustainable economic growth and development of a nation**

# The scope of infrastructure is wide and represents core sectors of the economy



## Energy

E.g. Power generation, transmission & distribution, coal reserves, oil & gas networks, gas fields etc.



## Transport, logistics and storage

E.g. Road, rails, ports, airports, warehouses, food grain storage etc.



## Communication

E.g. Telecom network, communication satellites, postal network, courier etc.



## Housing and construction

E.g. Building materials, real estate etc.



## Irrigation, water and sanitation

E.g. Irrigation canals, reservoirs, water pipelines, treatment plants, sewage etc.



## Metals and Mining

E.g. Iron ore, steel, coal, aluminum, zinc etc.



## Defence

E.g. Defence equipment, manufacturing, R&D etc.

Source: India Brand Equity Foundation (IBEF), Invesco Mutual Fund. Note: The sectors referred herein cover broad sectors but is not an exhaustive list. The information provided herein should not be construed as recommendations from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. Schemes of Invesco Mutual Fund may or may not have any present or future positions in these sectors.

# Why infrastructure matters?

- Provides a **thrust to the economic growth**
- Raises productivity levels in the economy and **brings down operating costs of the enterprises**
- Helps in **attracting further investments from domestic players/FDI opportunities**
- **Improves supply chains** and helps in **efficient movement of goods and services**
- **Helps to expand trade** within the country as well as promotes foreign trade
- **Aids growth and competitiveness of various sectors** such as agriculture and manufacturing
- Connects households across metropolitan areas to **higher quality opportunities for employment, healthcare and education**

FDI: Foreign Direct Investment.

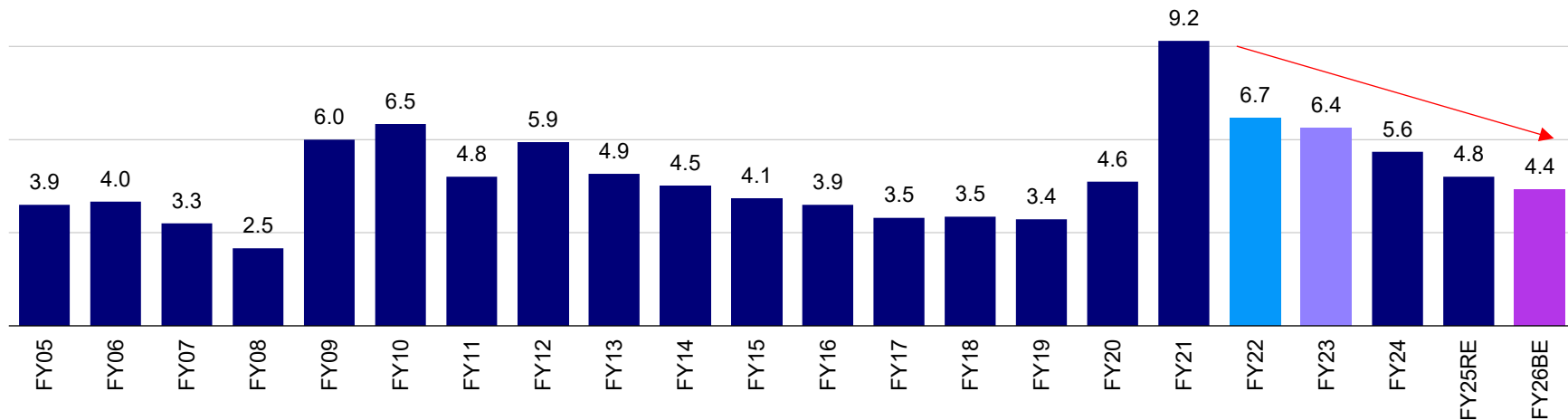
# Key reasons to invest

1. Government remains committed to infrastructure development; an allocation of Rs. 11.2 lakh crores towards capital expenditure in latest Budget underscores the government's focus on infrastructure
  - Even as capex growth for FY26 is growing at a slower pace, it is at respectable level and in line with nominal GDP growth.
  - Focus on critical areas like defence, renewables and housing & urban development in latest Budget provides opportunity within the infrastructure segment
2. Private capex yet to pick up meaningfully but is seeing some green shoots given some uptick in private sector projects
3. Individuals' increase in investments towards real estate driving new project launches
4. Timely exposure to this opportunity has historically delivered significant alpha (FY2004-2008: Nifty Infrastructure TRI 59% CAGR vs Nifty 50 TRI 36% CAGR)
5. The valuation gap of BSE Infrastructure index vis-à-vis BSE Sensex on P/E basis has got bridged as the earnings growth of former has exceeded. While the narrowing valuation discount on P/B basis now reflects the improved RoE profile of former.

CAGR: Compounded Annualised Growth Rate. RoE: Return on Equity. Alpha: Alpha is defined as excess returns over the benchmark. P/E: Price-earnings ratio. P/B: Price to Book Ratio.  
¹Source: Budget document. BE: Budget Estimates.RE: Revised Estimates. **Past Performance may or may not be sustained in future.** Please refer slide 'Timely exposure to this opportunity can materially improve investment outcomes' for details. For valuations, please refer slide 'Valuations' for details

# Government continues the path of fiscal consolidation with lower deficits for FY25 and FY26

Fiscal Deficit (% of GDP)



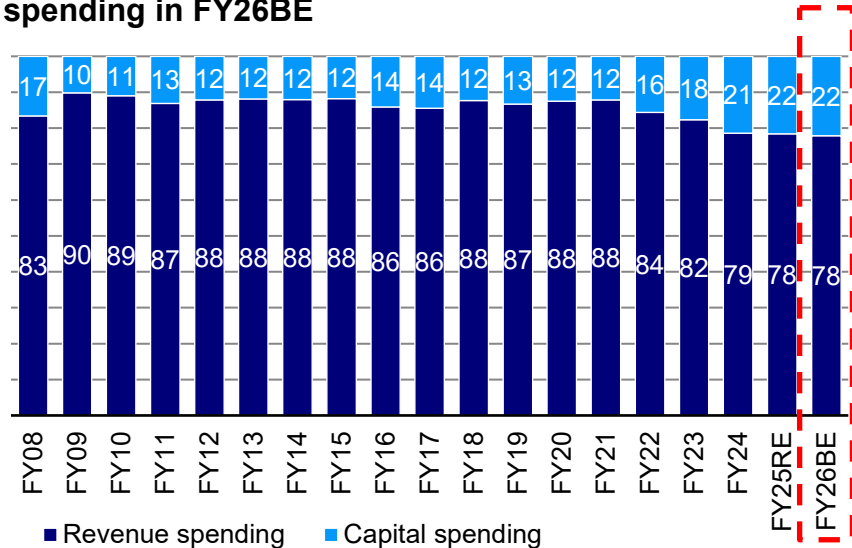
GDP – Gross Domestic Product. P: Provisional. RE: Revised Estimates. BE: Budget Estimates. Source: MOFSL – Motilal Oswal Financial Services Limited./Budget document.

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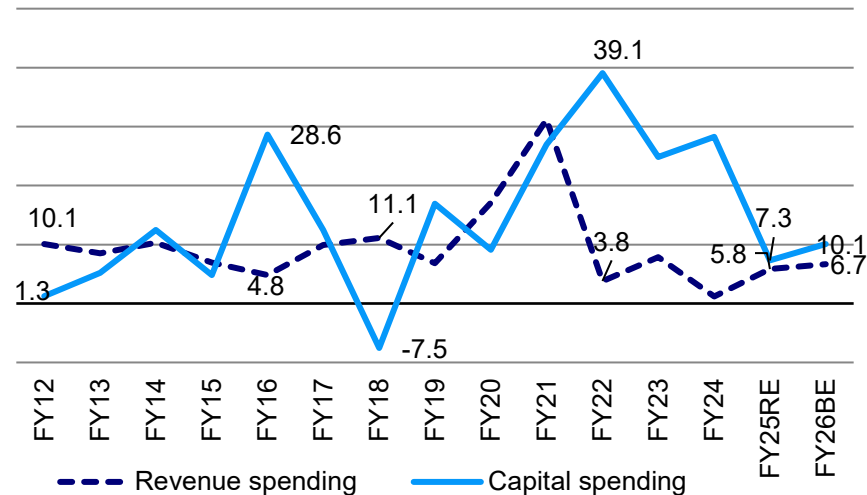
# Capital expenditure growth prioritized despite constraints of fiscal deficit

## Share of capital expenditure much higher compared to previous decade average

Capital spending is budgeted to rise as a % of total spending in FY26BE



Capex is expected to grow faster than revenue spending, %YoY growth



Source: MOFSL- Motilal Oswal Financial Services Limited. P: Provisional. RE: Revised Estimates. BE: Budget Estimates. **Disclaimer:** 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.



# Union budget of FY26 – increased capital expenditure allocations to Housing, Renewable Energy, Power and Defence

Central Government outlay for key infra sectors and defence - In Rs. Bn	FY25RE	FY26BE	YoY change (%)	Key beneficiaries
<b>Power</b>	<b>906</b>	<b>1,077</b>	<b>19%</b>	<b>Power Generation and Power Transmission companies</b>
<b>Renewable Energy</b>	<b>490</b>	<b>620</b>	<b>27%</b>	<b>Renewable Energy power utilities and EPC Contractors</b>
Ports & Shipping	114	106	-7%	Additional tax breaks + dedicated maritime fund were also announced in the budget
<b>Housing and Urban development</b>	<b>1,058</b>	<b>1,590</b>	<b>50%</b>	<b>Real estate developers, Cement, Steel, EPC companies</b>
Drinking Water (Jal Jeevan Mission)	225	668	197%	
Water Resources, River development and Ganga Rejuvenation	216	253	17%	
<b>Defence (capital expenditure)</b>	<b>1,595</b>	<b>1,800</b>	<b>13%</b>	<b>Local defence equipment manufacturers</b>
Railways	2,650	2,650	-	EPC companies in Railway space
Roads, Bridges and NHAI Outlay	2,805	2,873	2%	Highway companies
<b>Total</b>	<b>10,058</b>	<b>11,637</b>	<b>16%</b>	

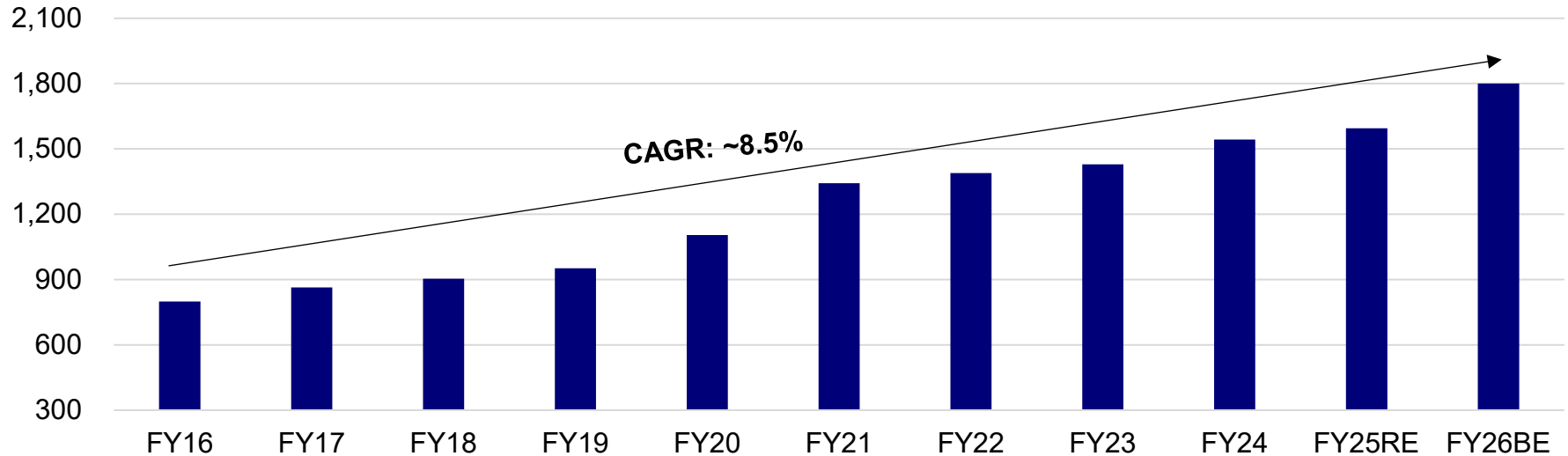
Source – JM Financial Institutional Research. Note: BE: Budget Estimates. RE: Revised estimates. EPC: Engineering, Procurement and Construction. Above tables shows total central plan outlay, including the GBS and IEBR but exclude grants made towards states etc. GBS – Gross budgetary support. IEBR- Internal and extra budgetary resources.

**Disclaimer:** The sectors referred above should not be construed as recommendations, advice to buy, sell or in any manner transact in the sector and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited/Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these sectors. 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.

# Defence capital outlay growth faster than real GDP growth

## Highest ever capital outlay by government at INR 1.8 Trillion for FY26

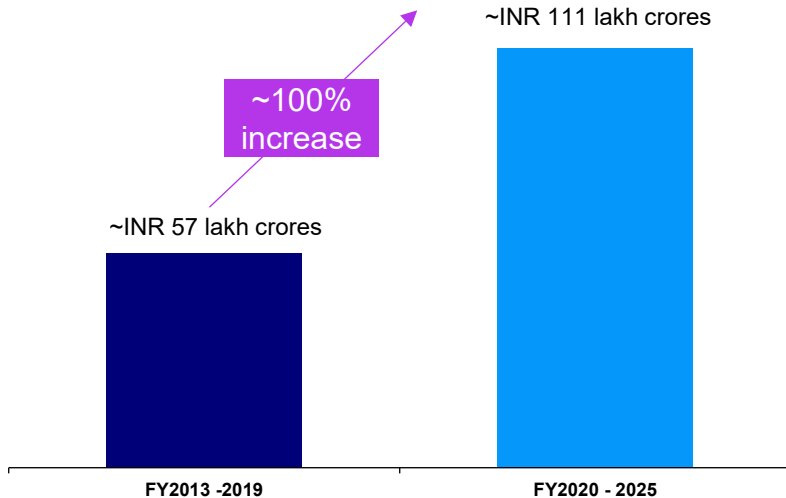
Defence Capital Outlay (INR Bn)



Source: Union Budget, Elara Securities Research, Avendusspark. RE are Revised Estimates. BE are Budget Estimates. GDP: Gross Domestic Product. CAGR: Compounded Annualized Growth Rate. RE are revised estimates. FY26 are Budget estimates.

# National Infrastructure Pipeline program to fast-track project execution

**Bigger & Better: National Infrastructure Pipeline FY2020–2025 to accelerate India's infrastructure spend**



**Sector-wise share in infrastructure investment – under National Infrastructure Pipeline FY2020–2025**

Infrastructure Sector	Allocation
Energy	24%
Roads	18%
Urban	17%
Railways	12%
Irrigation	8%
Rural Infrastructure	7%
Social Infrastructure	3%
Digital Infrastructure	3%
Industrial Infrastructure	3%
Agri & Food Processing Infrastructure	2%
Ports	1%
Airports	1%

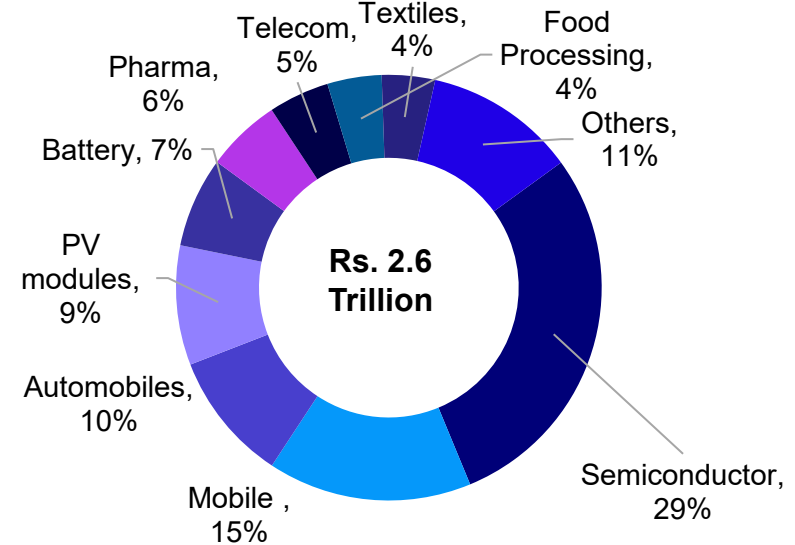
Source: Report of the Task Force Department of Economic Affairs Ministry of Finance Government of India- Volume IIIA and IIIB.

**Disclaimer:** The data on this slide is just to explain the thrust towards infrastructure sector and should not be construed as recommendations, advice to buy, sell or in any manner transact in these sectors and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. Schemes of Invesco Mutual Fund may or may not have any present or future positions in these sectors. 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.

# Well-designed scheme for private sector to adopt “Make in India”

- Production-Linked Incentives (PLI) schemes, the Government of India's flagship manufacturing program across several sectors like mobile phones, consumer durables, chemicals and pharmaceuticals has been a big hit with the private sector and beckons a manufacturing revolution in India.
- Renewable power generation (solar and wind), clean fuel technologies, data centers and warehousing, city gas distribution and privatization of power distribution companies etc. are all inviting private sector attention.

## Production-Linked Incentives (PLI) scheme sector split

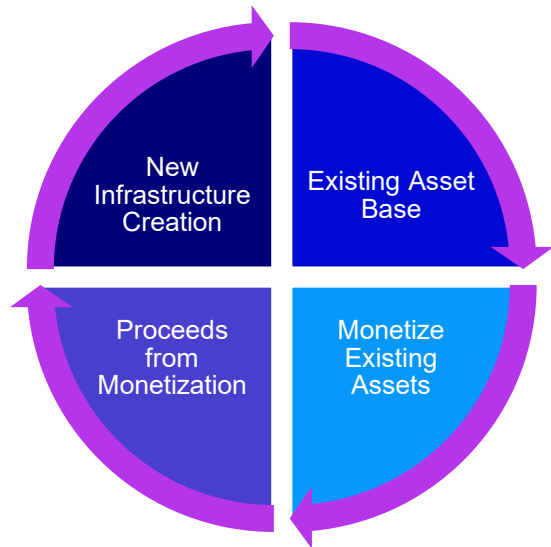


Source: Credit Suisse.

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# National Monetization Plan: Unlocking value in brownfield projects via the private sector

National Monetization Plan to monetize assets of ~Rs. 6 lakh crores over FY22-25



National Monetization Pipeline (NMP Volumes 1 & 2).

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- National Monetization Plan to **monetize assets of ~Rs. 6 lakh crores over FY22-25**, creates another enabler to ensure enough resources are available towards creation of infrastructure.
- Clear framework for monetization to give potential investors a ready list of assets to generate investment interest.
- Mode of monetization include ***InVITs, REITs, long term leases, Toll Operate Transfer.***
- **Roads, railways and power sector assets will comprise over 66%** of the estimated assets to be monetized, Balance with the remaining upcoming sectors including telecom, mining, aviation, ports, natural gas and petroleum product pipelines, warehouses and stadiums.

# Several reforms introduced over the past few years

Reforms	Description/Implication
Land Acquisition Law	A transparent process for acquiring land aimed to facilitate infrastructure development in areas where the land is privately owned.
Labour Laws	Central government's several legislative reforms pertaining to wages, bonus, gratuity etc. apart from various amendments by state govts.
UDAY Scheme	Financial turnaround and revival package for state electricity boards of India (SEB's).
FDI	Raised FDI limit for Defence, Retail, Aviation and other sectors.
Payment terms	The government has allowed 75% of the billed amount to be paid within 10 days and the balance in 28 days. Interest to be levied for payments received post 30 days. This is expected to help agencies involved in government project who often end up with stressed balance sheets due to delayed payments
Arbitration claims	Infrastructure companies can receive 75% of the arbitration award in case of construction project under dispute, thereby aiding liquidity and balance sheets of infra companies

## Some government initiatives

### Smart City Mission



Enhance quality of life by enabling local development and creating smart solutions.

### National Solar Mission



To sustainably address India's energy security challenge by promoting solar power in India.

### Sagarmala



Harnessing the potential of India's 7,500 km long coastline through port-led development.

### Bharatmala



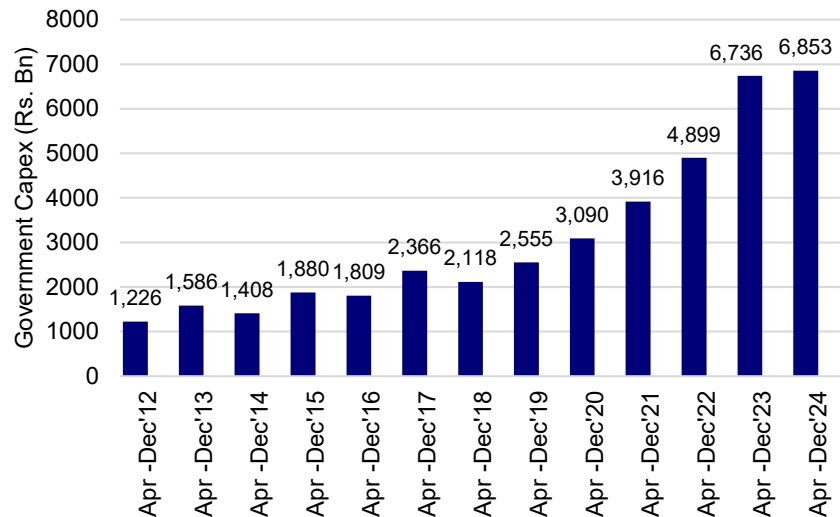
Pan-nation scheme to improve the road network.

Source: India Investment Grid. FDI: Foreign direct investment

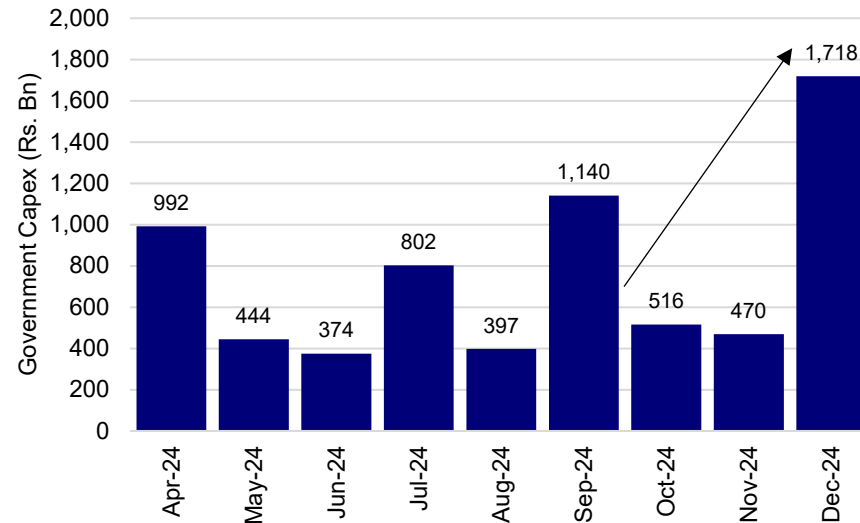
**Investment opportunity has further expanded with increasing capacity utilization of corporates and upswing in real estate cycle..**

# Government FY25 capex slower than expectations due to elections

Government Capex is gathering pace after a slow start in FY25



Monthly government capex (FYTD)

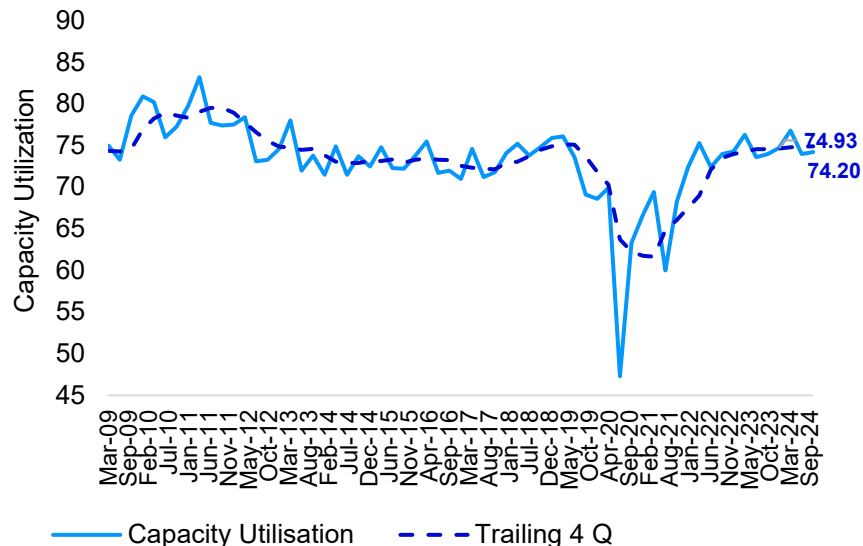


Source: Avendus Spark Capital. FYTD till Dec'2024.

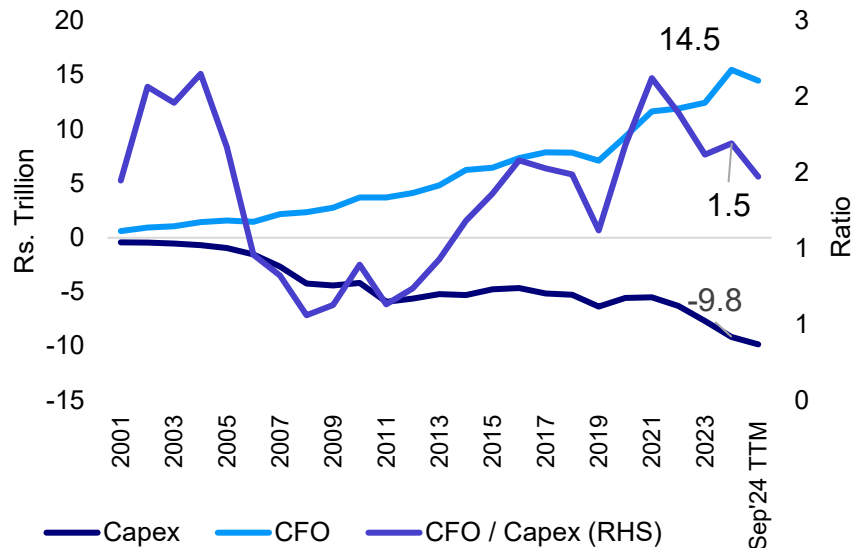


# Improvement in capacity utilization augurs well for “need for capex” and strong cashflows augurs well for “ability to undertake capex”

## Improving capacity utilization

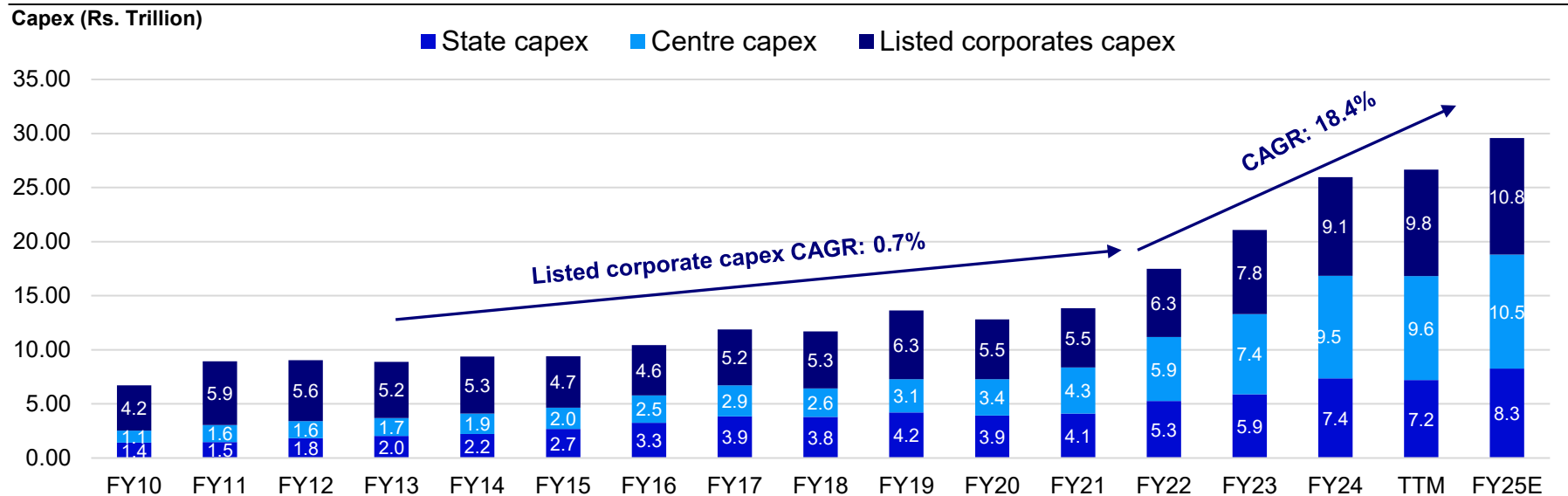


## Strong cash flow to enable private sector capital expenditure



Source: ICICI Securities. CFO: Cash Flow.

# Corporate capex is recovering post a “lost-decade”

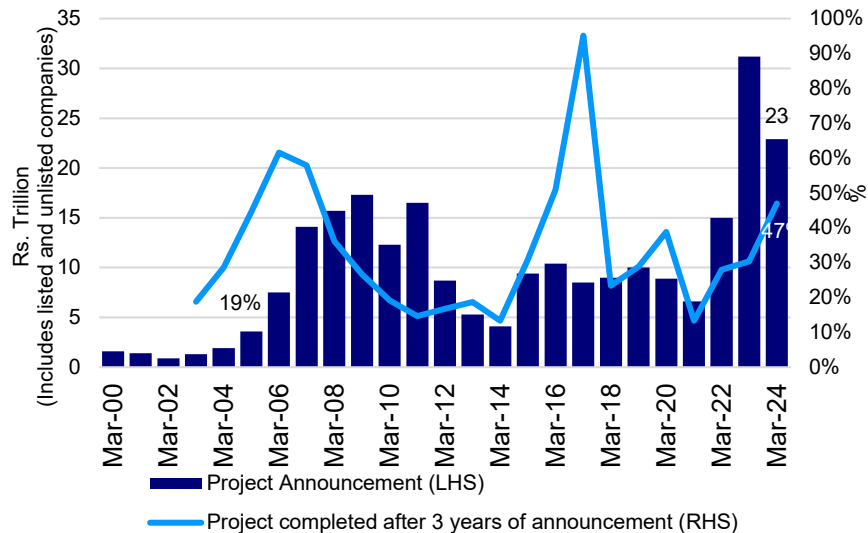


Source: ICICI Securities. E: Estimates. Data as at January 31, 2025. TTM: Trailing 12 months. TTM of state and centre is till Dec-24 and of corporates is Sep'24 TTM.

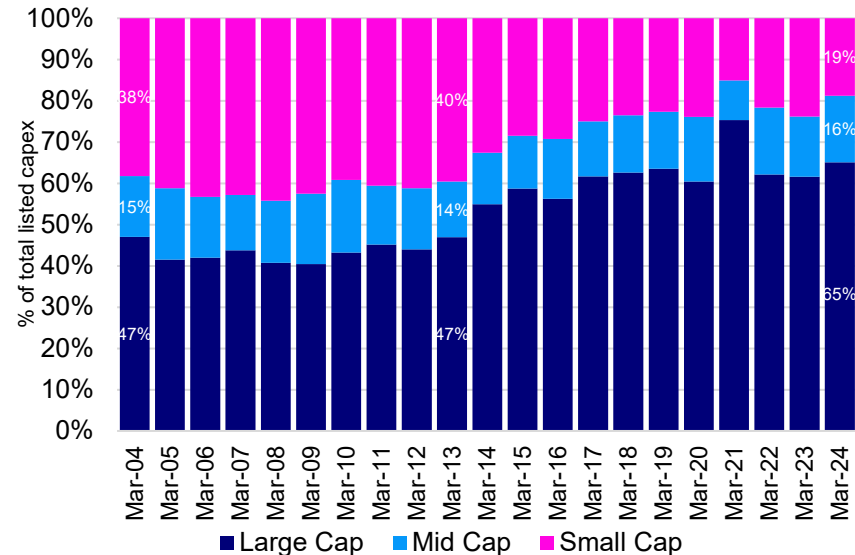
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# The project completion inches up as new announcements also improve

Project Announced vs Projected completed



Categorization of capex break-up for listed companies

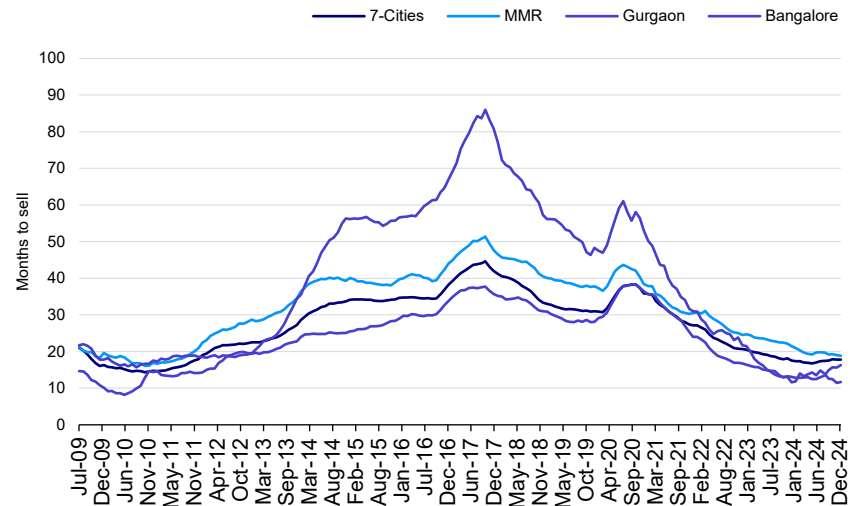


Source: Avendus Spark Capital

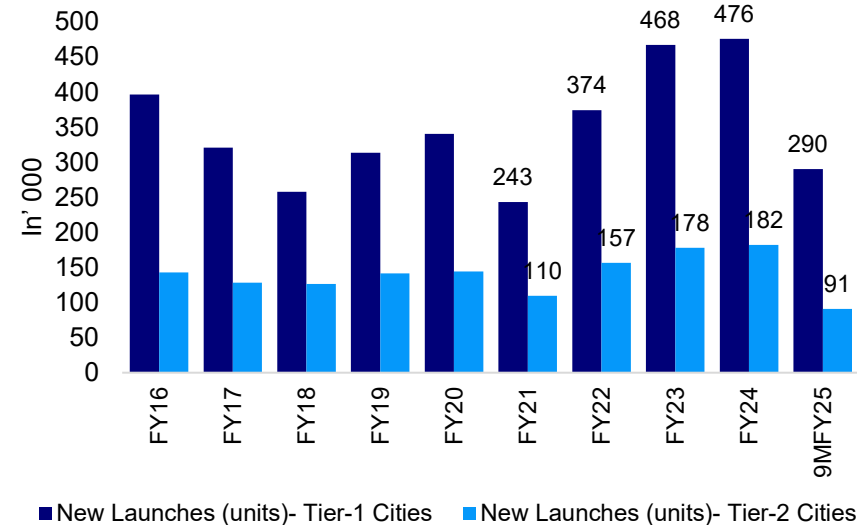
# Real estate purchases by individuals driving new project launches

## Housing inventory remains low in most of the metro cities

Inventory trend (Tr-12 mth, area sold)



## New launches in Tier 1 cities grew by ~11% in FY24 on a 3 Year CAGR basis

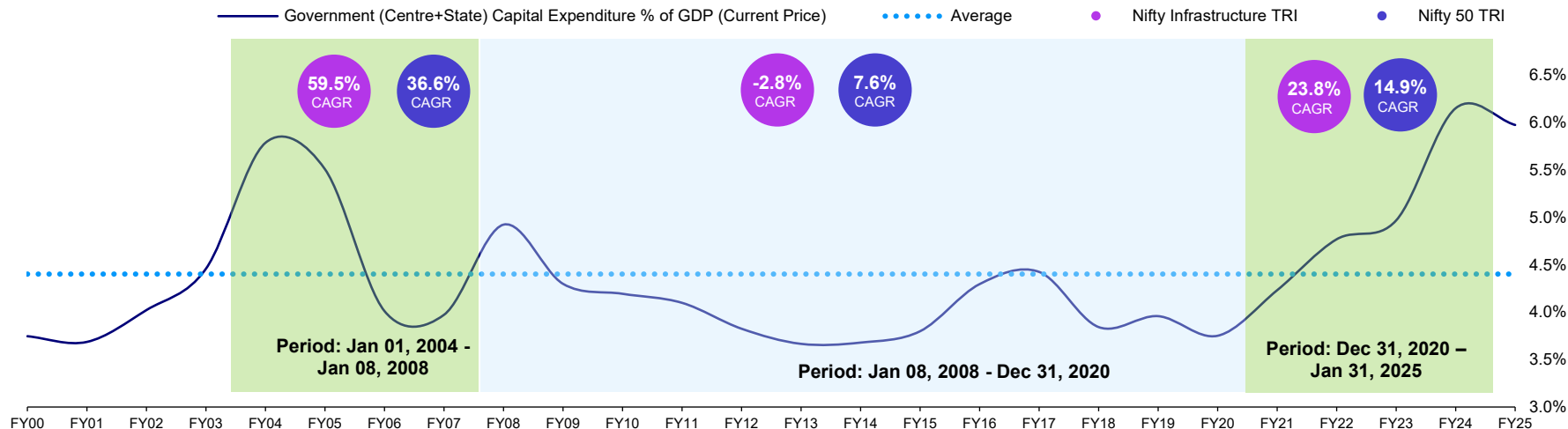


Source: LHS chart- Jefferies. MMR- Mumbai Metropolitan Region. RHS chart- Avendusspark

# Timely exposure to this opportunity can materially improve investment outcomes

Investments in an infrastructure fund coinciding with phases of strong sector growth have historically delivered outsized returns

Government (Centre+State) Capex as % of GDP & Infrastructure index performance (In INR)



E denotes estimates. BE: Budget Estimates. RE: Revised estimates Note: Disclaimer: 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. Note- State Capex is estimated, All States have not given the data.

**Past Performance may or may not be sustained in future.**

Source: Avendusspark, Invesco Mutual Fund. Benchmark returns are calculated using the Total Return variant of benchmark index (TRI). Returns above 1 year are Compounded Annualised Growth Rate (CAGR).

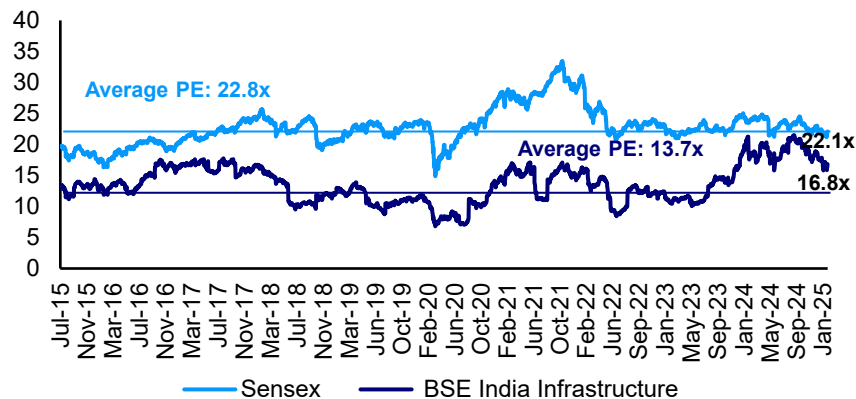
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Thus, at a macro level, sector benefits from the **policy impetus & government focus**, while at a bottom-up level stock picking opportunities are driven by valuations.

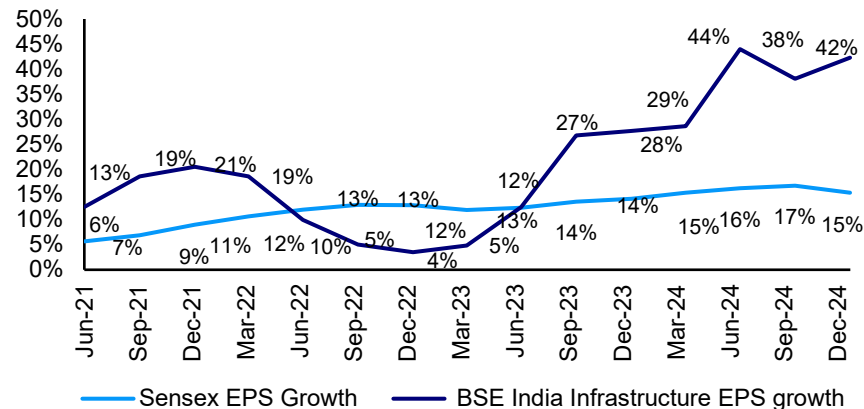
Past performance may or may not be sustained in future.  
Please refer slide on fund performance.

# PE valuation- Infra index discount to Sensex narrows as earnings growth of former improves

**Sensex versus BSE Infra Index (trailing twelve months)**  
(Based on adjusted positive P/E)



**Trailing 12M EPS 5 year CAGR – Sensex and BSEInfra**



- Infrastructure index trades at 16.8x PE versus 22.1x PE for Sensex which translates into a 24% discount to Sensex as compared to 39% discount over 9 years period
- Currently, the infra index is trading above its own long-term average PE due to higher earnings growth delivery.
- Higher volatility of earnings growth explains the reason for infrastructure index trading at discount to Sensex.

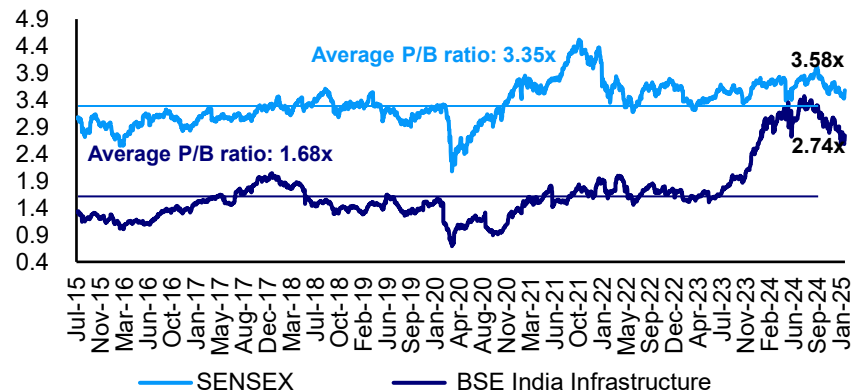
**Past Performance may or may not be sustained in future.**

Source: Bloomberg/Kotak. Data as at January 31, 2025. Note: P/E Valuations are based on adjusted positive P/E, which excludes loss making companies. P/E: Price to earning. P/B: Price to Book.

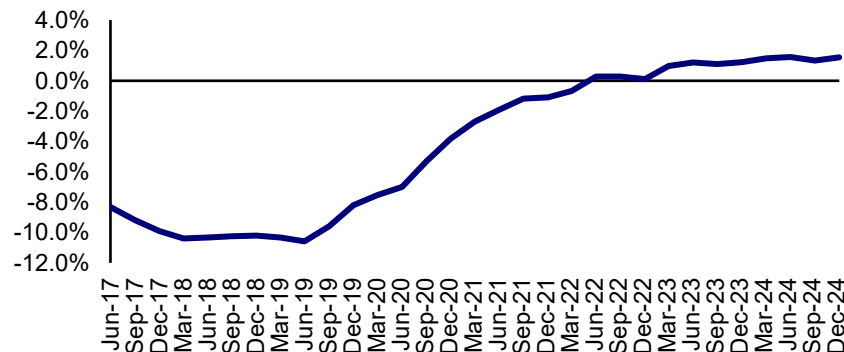
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# Infra index PB discount to Sensex moderates as its RoE continues to improve

**Sensex versus BSE Infra Index P/B Ratio  
(trailing twelve months)**



**RoE differential- Sensex and BSE Infra  
(2 years average RoE)**



- Infrastructure index trades at 2.74x PB compared to 3.58x PB for Sensex which translates into a 23% discount to Sensex as compared to 50% discount over previous 9 years period
- This is to be seen in light of an improvement in RoE gap of infrastructure index vs Sensex from -10% in 2018 to +2% in Dec'24

**Past Performance may or may not be sustained in future.**

Source: Bloomberg/Kotak. Data as at January 31, 2025. Price to earning. P/B: Price to Book.

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# Presenting Invesco India Infrastructure Fund

(An open ended equity scheme following Infrastructure theme)

# Invesco India Infrastructure Fund

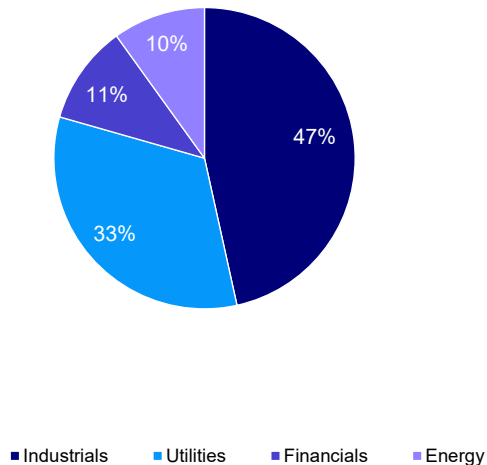
## Investment Approach

- Invests in infrastructure and infrastructure related companies
- Seeks to invest in both high quality value and growth-oriented companies within the Infrastructure space
- Bottom-up investment approach – Portfolio significantly different from the benchmark
- Invests across market capitalization spectrum with no style bias
- Predominantly takes active overweight positions in the companies which are owned

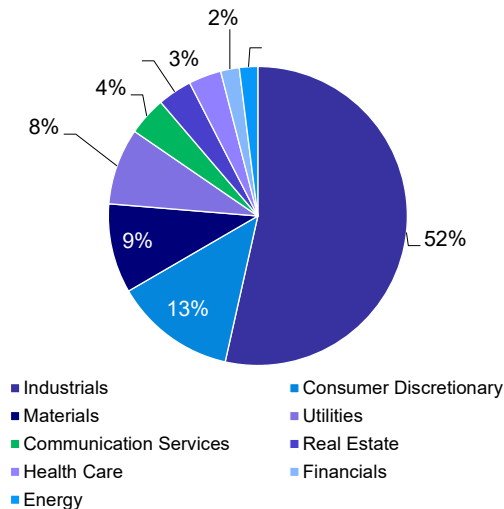
# Operates in core sectors

Few of these sectors tend to benefit as economic growth picks up

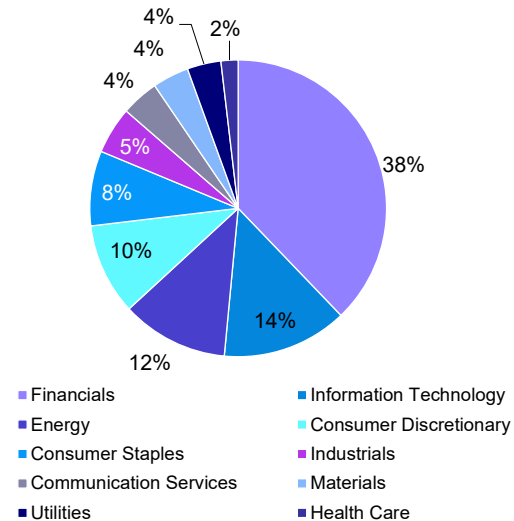
**BSE India Infrastructure (benchmark)**



**Invesco India Infrastructure Fund**



**BSE Sensex**



**BSE India Infrastructure index & the Fund hold stocks largely operating in the industrial/allied sectors as compared to BSE Sensex**

Source: Bloomberg. Internal. Data as on 31 January 2025. Based on Global Industry Classification Standard (GICS) sector classification.

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# Key themes supporting infrastructure cycle and our portfolio stance

- Central Government budgets faster growth in its capital expenditure than the revenue expenditure for fifth year in succession. However, the absolute level of growth is much lower than the 5-year trajectory.
  - Contour of capital expenditure has tilted towards renewable energy, urban development, water projects and defense
  - Roads and Railways see minimal growth in allocations
- Private sector capex manifesting in improved order books for relevant industrial companies
  - At the margin this set of industrial companies is seeing an improved environment compared to those that are beneficiaries of government spend
- This backdrop helps us identify the sub-themes while allocating within the Infrastructure theme

**Industrial companies that are more aligned to corporate capex.**

**Utilities – renewables and transmission & distribution offer higher growth.**

**Slower order book accretion, renders growth of adjacent sector companies more attractive.**

Note: Based on current positioning and views.

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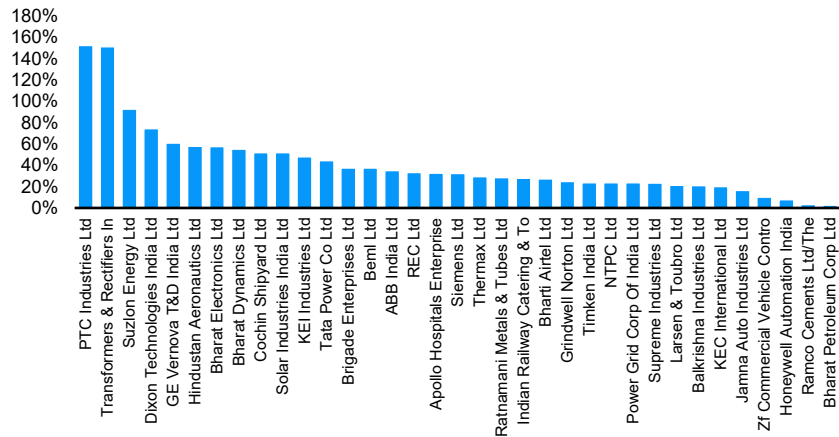
## Key business exposures in our portfolio

- Companies expected to benefit directly and indirectly from the pick-up in domestic industrial capex activity
- Regulated and non-regulated utilities (Power/ Gas)
- Cost competitive exporters of manufactured products/ consumable goods that find use in infrastructure
- Beneficiaries of higher defense spends/reforms
- Companies benefiting from improvement in the real estate cycle
- Construction companies having exposure to roads/irrigation/ urban infra/civil business
- Telecom equipment/ service providers benefiting from investments/ consolidation in the domestic telecom industry
- Logistics companies with large size of opportunities and strong competitive advantages

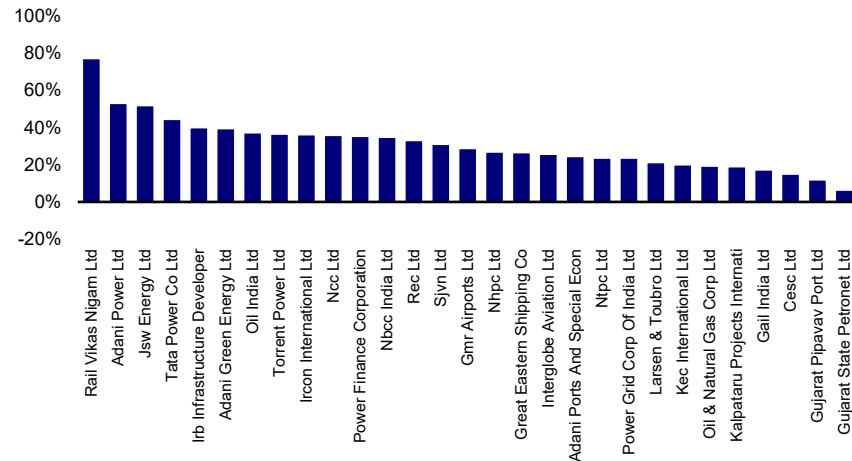
# Stock Selection: Key to drive Alpha

5 Year CAGR Performance of 'Stocks' constituted in the BSE India Infrastructure Index vs. those held in the Invesco India Infrastructure Fund

## Invesco India Infrastructure Fund



## BSE India Infrastructure



**Past performance may or may not be sustained in future.** 5 Year CAGR Returns as on January 31, 2025. Data source: Bloomberg and Invesco Mutual Fund. Benchmark- BSE India Infrastructure TRI. The above graph is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. The performance of above stocks should not be construed as performance of the Scheme as the Scheme would be constituted of number of stocks having different weights and the individual stock held by the scheme may or may not give positive returns. Invesco Asset Management (India) Pvt. Limited. is not guaranteeing or forecasting any returns. Please refer slide on 'Lumpsum Performance' for performance of the Scheme.

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## Top 5 holdings/active holdings

Top 5 Holdings	% Weight (Fund)
Larsen & Toubro Limited	5.20%
Power Grid Corporation of India Limited	4.23%
Bharti Airtel Limited	4.10%
Jyoti CNC Automation Limited	3.25%
PTC Industries Limited	3.19%

Top 5 Active Holdings	% Weight (Fund)	% Weight (BM)	% Over-weight
Bharti Airtel Limited	4.10%	0.00%	4.10%
Jyoti CNC Automation Limited	3.25%	0.00%	3.25%
PTC Industries Limited	3.19%	0.00%	3.19%
Dixon Technologies India Limited	3.15%	0.00%	3.15%
KEI Industries Limited	2.91%	0.00%	2.91%

**Predominantly active positions across our stock holdings vis-à-vis the benchmark, subject to regulatory limits; reflects our conviction on our 'categorized' stock universe. Off-benchmark exposure: ~85%.**

**Current allocation to Largecaps~ 29%; Midcaps~32%; Smallcaps~37%**

**Past performance may or may not be sustained in future.**

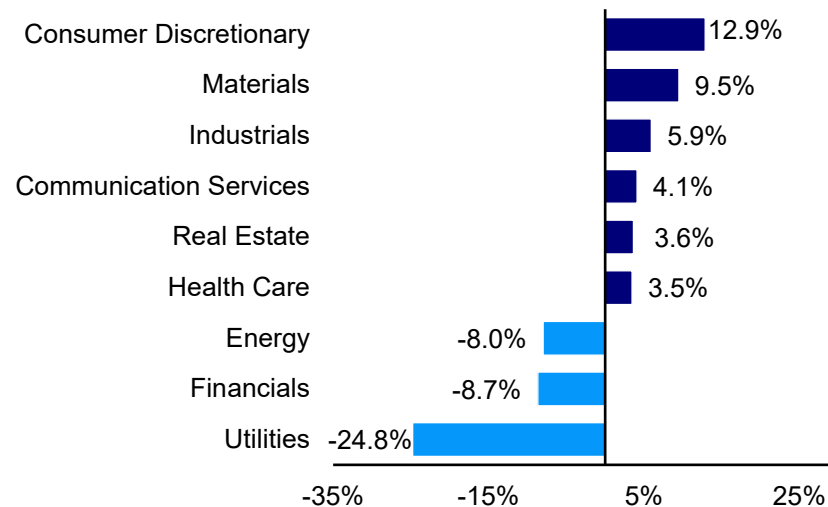
Portfolio data as on January 31, 2025. BM: Benchmark.

Note: As per master circular reference Para 2.7 of Master circular for Mutual Funds dated June 27, 2024, Largecap companies means 1st – 100th company in terms of full market capitalization, mid cap companies mean 101st – 250th company in terms of full market capitalization and Small Cap companies means 251st company onwards in terms of full market capitalization or such other companies as may be specified by SEBI from time to time. Benchmark – BSEIndia Infrastructure Index.

**Disclaimer:** The stocks referred above should not be construed as recommendations from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these stocks.

## Sector allocation (an outcome of stock selection)

### Active Sector Weightings vis-à-vis benchmark (%)



Sector Exposure	Fund (%)	Benchmark (%)
Industrials	52.5%	46.5%
Consumer Discretionary	12.9%	0.0%
Materials	9.5%	0.0%
Utilities	8.1%	32.9%
Communication Services	4.1%	-
Real Estate	3.6%	-
Health Care	3.5%	0.0%
Financials	2.0%	10.6%
Energy	2.0%	9.9%
Consumer Staples	-	-
Information Technology	-	-
Cash & Cash equivalent	1.9%	-

Data as on January 31, 2025. Source: Bloomberg, Internal.

Fund- Invesco India Infrastructure Fund. Benchmark- BSE India Infrastructure Index.

Sector Classification as per Global Industry Classification Standard (GICS). Active sector weightings indicate overweight/underweight position relative to the benchmark (BSE India Infrastructure).

**Disclaimer:** The sectors referred above should not be construed as recommendations from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these sectors.



# Portfolio Characteristics

Characteristic	Invesco India Infrastructure Fund	BSE India Infrastructure TRI <sup>^</sup>
Price to Earnings <sup>1</sup> -FY26 E	31.0	15.0
EPS Growth <sup>2</sup> –FY26 E	25.7%	12.3%
Last 3Y EPS Growth <sup>3</sup> – (FY21-24)	32.2%	37.0%
12 Month Trailing Price to Cash flow <sup>1</sup>	25.5	10.7
12 Month Trailing Price to Book Value <sup>1</sup>	6.2	2.5
ROE-FY25 E <sup>1</sup>	13.0%	14.1%

**Past performance may or may not be sustained in future.**

Source: Factset / Internal. Data as on January 31, 2025. E denotes estimates.

<sup>1</sup> Weighted Harmonic Mean.

<sup>2</sup> EPS Growth is derived from P/E ratios

<sup>3</sup> Weighted Arithmetic Mean.

“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.

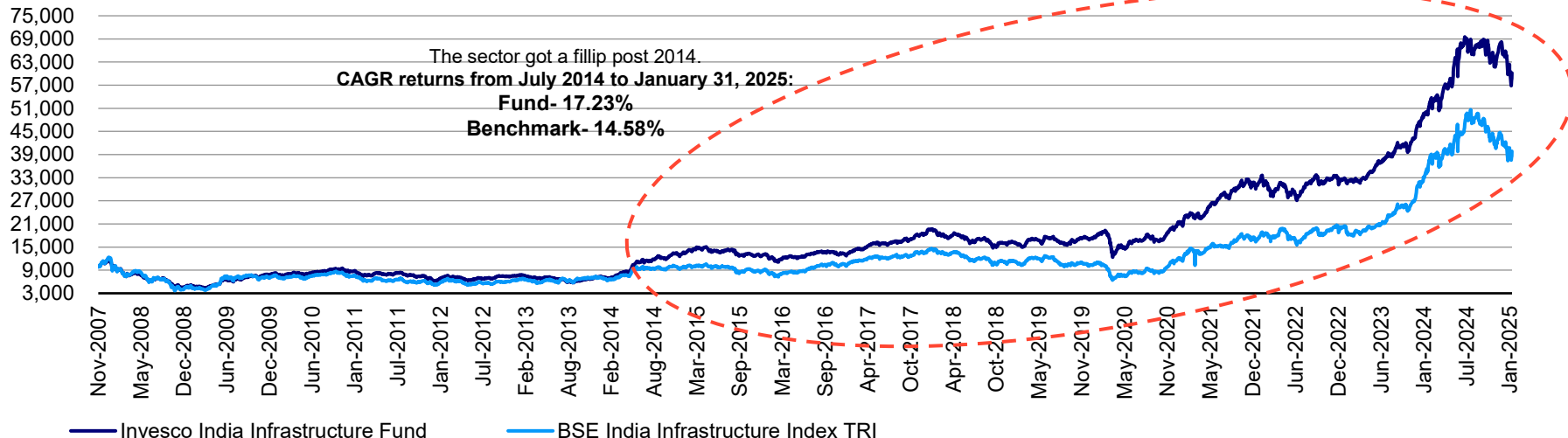
“Weighted Harmonic Mean” is an average resulting from the multiplication of the reciprocal of the observation for each component by the weightage of that stock in the portfolio/index.

It reduces the impact of outliers. ROE: Return on Equity. EPS: Earnings Per Share. <sup>^</sup>Benchmark.

**Disclaimer:** 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.

# The fund has outperformed the benchmark over the long term

## Performance since inception – Present value of Rs 10,000 invested at fund inception\*



Source: MFIE, Invesco Mutual Fund. Data as at January 31, 2025. Fund- Invesco India Infrastructure Fund. Benchmark- BSE India Infrastructure TRI

**Past performance may or may not be sustained in future.**

\*Inception Date: November 21, 2007. The above calculation is based on NAV since inception. Index values are rebased to 10,000. For calculating returns since inception, NAV as on the date of allotment is taken as Rs 10. Benchmark returns are calculated using the Total Return variant of respective benchmark index (TRI), wherever applicable.

The performance details provided herein are of existing plan (non-direct plan) – Growth Option. Different plans have different expense structure. Please refer slides 'Performance' and 'Performance of other schemes managed'/SIP performance of other schemes. For performance of direct plans please refer to the latest factsheet on our website or click in the link [www.invescomutualfund.com/fund-performance](http://www.invescomutualfund.com/fund-performance)

# Performance Lumpsum

Performance as on January 31, 2025

Fund Manager: Amit Nigam

Period	Returns (%) CAGR			Value of Rs. 10,000/- invested		
	Invesco India Infrastructure Fund	Benchmark	Additional Benchmark	Invesco India Infrastructure Fund	Benchmark	Additional Benchmark
		BSE India Infrastructure TRI	Nifty 50 TRI		BSE India Infrastructure TRI	Nifty 50 TRI
1 Year	15.15%	5.84%	9.55%	11,520	10,585	10,958
3 Years	24.11%	29.30%	12.01%	19,126	21,631	14,058
5 Years	26.36%	30.49%	15.80%	32,256	37,892	20,844
7 Years	17.97%	15.97%	12.79%	31,830	28,240	23,230
10 Years	15.55%	14.66%	11.66%	42,507	39,319	30,174
Since Inception (November 21, 2007)	10.99%	8.37%	10.03%	60,190	39,889	51,830

## Past performance may or may not be sustained in future.

The performance details provided herein are of existing plan (non – direct plan) – Growth Option. Benchmark returns are calculated using the Total Return variant of benchmark index (TRI). Different plans have different expense structure. For calculating returns since inception, NAV as on the date of allotment is taken as Rs. 10/-. Face Value per unit is Rs. 10/-. Returns above 1 year are Compounded Annualised Growth Rate (CAGR). Fund Manager: Amit Nigam managing since September 3, 2020.

For performance of other schemes managed by the fund managers, please refer to the slide on 'Performance of other schemes managed'. Please also refer slides on SIP performance of the fund and SIP performance of other schemes managed by the fund managers. For performance of direct plans please refer to latest factsheet on our website or click on the link:

[www.invescomutualfund.com/fund-performance](http://www.invescomutualfund.com/fund-performance).

# Performance

## Systematic Investment Plan (SIP)

SIP Analysis as on January 31, 2025

(Rs. 10,000 invested on the first business day of every month)

Fund Manager: Amit Nigam

SIP investment	Total amount invested (Rs.)	Invesco India Infrastructure Fund		BSE India Infrastructure TRI <sup>1</sup>		Nifty 50 TRI <sup>2</sup>	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	116,013	-6.08%	110,295	-14.60%	120,010	0.02%
3 Years	360,000	540,008	28.13%	584,081	34.02%	439,530	13.37%
5 Years	600,000	1,238,421	29.43%	1,450,707	36.18%	896,722	16.06%
7 Years	840,000	2,093,065	25.63%	2,271,266	27.95%	1,440,366	15.12%
10 Years	1,200,000	3,618,007	20.90%	3,670,147	21.16%	2,527,117	14.24%
Since Inception	–	–	–	–	–	–	–

**Past performance may or may not be sustained in future.** The performance details provided herein are of existing plan (non – direct plan) – Growth Option. Different plans have different expense structure. Load is not taken into consideration. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). Returns for other periods are not available in case of Invesco India Infrastructure Fund as the Scheme was close-ended and re-opened for purchase on 23 November, 2010, first SIP installment is taken as 1 December, 2010.

For performance of other schemes managed by the fund managers, please refer to the slide on 'Performance of other schemes managed'. <sup>1</sup>Scheme Benchmark. <sup>2</sup>Additional Benchmark. Inception date: Invesco India Infrastructure Fund- 21 November, 2007. Note: XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure

# Key facts

Category	Thematic Fund		
Type	An open ended equity scheme following Infrastructure theme		
Investment Objective	To generate capital appreciation by investing in a portfolio that is predominantly constituted of Equity and Equity Related Instruments of infrastructure companies. There is no assurance that the investment objective of the Scheme will be achieved		
Asset Allocation	Instruments		Indicative Allocation (% of total assets)
	Equity and Equity Related Instruments of infrastructure companies		80–100%
	Equity and Equity Related Instruments other than infrastructure companies		0–20%
	Debt and Money Market Instruments		0-20%
	Debt instruments may include securitized debt upto 20% of the net assets of the Scheme. The Scheme will not invest in foreign securitized debt. The Scheme may use derivatives for purposes as may be permitted from time to time. The maximum derivative position will be restricted to 50% of the net assets of the Scheme. The cumulative gross exposure through equity, debt, derivative positions other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time should not exceed 100% of the net assets of the scheme.		
Minimum Application Amount	Lumpsum: Rs. 1,000/- per application and in multiples of Re. 1 thereafter. For Systematic Investment Plan (SIP):		
	Options	Minimum Amount	Minimum Installments
	Monthly	Rs. 500 per month and in multiples of Re. 1 thereafter	12
		Rs. 1,000 per month and in multiples of Re. 1 thereafter	6
	Quarterly	Rs. 1,500 per quarter and in multiples of Re. 1 thereafter	4
Plans^/Options (Applicable to Direct Plan also)	<ul style="list-style-type: none"><li>• Growth Option</li><li>• Income Distribution cum Capital Withdrawal (IDCW) option</li><li>• IDCW Payout</li><li>• IDCW Reinvestment (If IDCW under payout of IDCW is equal to or less than Rs.100/- then the IDCW would be compulsorily reinvested in the respective plan/option of the scheme)</li></ul>		
Loads	<b>Exit Load: #</b> <ul style="list-style-type: none"><li>• If upto 10% of Units allotted are redeemed / switched-out within 1 year from the date of allotment– Nil</li><li>• For any redemption / switch-out in excess of 10% of units allotted within 1 year from the date of allotment– 1%</li><li>• If units are redeemed or switched out after 1 year from the date of allotment.- Nil</li></ul> Switch between the Plans under the Scheme: Nil		
Fund Managers	Amit Nigam		
Benchmark	BSE India Infrastructure TRI		

^ Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc.

#Exit load charged, if any, will be credited back to the scheme, net of Goods and Services Tax.

Benchmark based on Total Return variant of respective benchmark index. (TRI),wherever applicable.

# Performance of other schemes managed

Performance as on January 31, 2025

Period	Returns (% CAGR)									
	1 Year		3 Years		5 Years		7 Years		10 Years	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
<b>Fund Managers: Amit Nigam &amp; Hiten Jain</b>										
Invesco India Largecap Fund	13.20%	10.30%	12.27%	12.34%	16.21%	16.02%	12.29%	12.57%	11.72%	11.92%
<b>Fund Managers: Taher Badshah &amp; Amit Nigam</b>										
Invesco India ESG Integration Strategy Fund	14.82%	9.92%	9.80%	10.77%	–	–	–	–	–	–
<b>Fund Managers: Amit Nigam and Dhimant Kothari</b>										
Invesco India ELSS Tax Saver Fund	13.90%	9.70%	12.83%	14.16%	16.99%	18.24%	13.02%	13.42%	13.02%	12.99%
<b>Fund Managers: Dhimant Kothari and Amit Nigam</b>										
Invesco India Multicap Fund	16.65%	9.62%	16.20%	16.12%	19.80%	20.98%	13.51%	14.00%	13.59%	14.18%
<b>Fund Managers: Dhimant Kothari, Amit Nigam (For equity), Deepak Gupta (For Arbitrage) &amp; Krishna Cheemalapati (For debt)</b>										
Invesco India Equity Savings Fund	12.08%	8.63%	9.09%	8.70%	8.85%	9.89%	–	–	–	–

**Past performance may or may not be sustained in future.** The performance details provided herein are of existing plan (non -direct plan) – Growth Option. Different plans have different expense structure. Face Value per unit is Rs. 10/-. Returns above 1 year are Compounded Annualized Growth Rate (CAGR). Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). No. of schemes managed – Mr. Amit Nigam: 6. Funds benchmark- Invesco India Largecap Fund: NIFTY 100 TRI; Invesco India ELSS Tax Saver Fund: BSE 500 TRI; Invesco India Multicap Fund: Nifty 500 Multicap 50:25:25 TRI; Invesco India Equity Savings Fund: Nifty Equity Savings Index; Invesco India ESG Integration Strategy Fund- Nifty100 ESG Index TRI. For performance of direct plans please refer to latest factsheet on our website or click on the link:[www.invescomutualfund.com/fund-performance](http://www.invescomutualfund.com/fund-performance). Fund Managers managing the schemes since: Invesco India Largecap Fund- Amit Nigam- September 3, 2020 and Hiten Jain- December 1, 2023; Invesco India ELSS Tax Saver Fund: Amit Nigam- September 3, 2020 and Dhimant Kothari- March 29, 2018; Invesco India Multicap Fund: Dhimant Kothari -December 1, 2023 and Amit Nigam- September 3, 2020 ; Invesco India Equity Savings Fund: Dhimant Kothari (Equity)- May 19, 2020, Amit Nigam (Equity)- September 3, 2020, Deepak Gupta (Arbitrage)-December 1, 2023 and Krishna Cheemalapati (Debt Investments)– March 7, 2019; Invesco India ESG Integration Strategy Fund - Taher Badshah and Amit Nigam- March 20, 2021.

# SIP Performance of other schemes managed

SIP Analysis as on January 31, 2025

(Rs. 10,000 invested on the first business day of every month)

Fund Managers: Amit Nigam and Hiten Jain

SIP investment	Total amount invested (Rs.)	Invesco India Largecap Fund		Nifty 100 TRI <sup>1</sup>		Nifty 50 TRI <sup>2</sup>	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	118,913	-1.67%	118,507	-2.29%	120,010	0.02%
3 Years	360,000	459,745	16.51%	443,115	13.94%	439,530	13.37%
5 Years	600,000	927,491	17.44%	903,595	16.37%	896,722	16.06%
7 years	840,000	1,475,510	15.79%	1,447,209	15.25%	1,440,366	15.12%
10 Years	1,200,000	2,511,621	14.13%	2,533,227	14.29%	2,527,117	14.24%
Since Inception	1,860,000	5,854,149	13.54%	5,853,231	13.54%	5,714,511	13.27%

**Past performance may or may not be sustained in future.** The performance details provided herein are of existing plan (non – direct plan) – Growth Option. Different plans have different expense structure. Load is not taken into consideration. For performance of other schemes managed by the fund managers, please refer to the slide on 'Performance of other schemes managed'. Please also refer slides on SIP performance of other schemes managed by the fund managers. <sup>1</sup>Scheme Benchmark. <sup>2</sup>Additional Benchmark. Inception date: Invesco India Largecap Fund– 21 August 2009. Benchmark returns are calculated using total return variant of respective benchmark. TRI: Total Return Index. **Note:** XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.

Fund Managers: Taher Badshah and Amit Nigam

SIP investment	Total amount invested (Rs.)	Invesco India ESG Integration Strategy Fund		Nifty100 ESG Index TRI <sup>1</sup>		Nifty 50 TRI <sup>2</sup>	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	122,120	3.28%	118,821	-1.81%	120,010	0.02%
3 Years	360,000	454,944	15.77%	442,606	13.86%	439,530	13.37%
Since Inception	470,000	618,170	14.05%	604,128	12.84%	606,303	13.03%

**Past performance may or may not be sustained in future.** The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. Load is not taken into consideration. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). <sup>1</sup>Scheme Benchmark. <sup>2</sup>Additional Benchmark. Inception date: Invesco India ESG Integration Strategy Fund– 20 March 2021. **Note:** XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.

# SIP Performance of other schemes managed (cont'd)

SIP Analysis as on January 31, 2025

(Rs. 10,000 invested on the first business day of every month)

Fund Managers: Dhimant Kothari and Amit Nigam

SIP investment	Total amount invested (Rs.)	Invesco India Multicap Fund		Nifty 500 Multicap 50:25:25 TRI <sup>1</sup>		Nifty 50 TRI <sup>2</sup>	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	122,155	3.33%	117,575	-3.71%	120,010	0.02%
3 Years	360,000	492,853	21.46%	474,702	18.77%	439,530	13.37%
5 Years	600,000	1,032,004	21.82%	1,032,728	21.85%	896,722	16.06%
7 Years	840,000	1,666,865	19.21%	1,684,364	19.51%	1,440,366	15.12%
10 Years	1,200,000	2,837,424	16.40%	2,938,037	17.05%	2,527,117	14.24%
Since Inception	–	–	–	–	–	–	–

Fund Managers: Dhimant Kothari, Amit Nigam (For equity), Deepak Gupta (For Arbitrage) & Krishna Cheemalapati (For debt)

SIP investment	Total amount invested (Rs.)	Invesco India Equity Savings Fund		Nifty Equity Savings Index <sup>1</sup>		CRISIL 10 Yr Gilt Index <sup>2</sup>	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	123,791	5.89%	123,343	5.19%	126,058	9.46%
3 Years	360,000	431,050	12.03%	416,429	9.67%	409,354	8.51%
5 Years	600,000	777,082	10.27%	769,766	9.89%	704,329	6.34%
Since Inception	710,000	952,178	9.80%	952,595	9.82%	855,864	6.23%

## Past performance may or may not be sustained in future.

The performance details provided herein are of existing plan (non – direct plan) – Growth Option. Different plans have different expense structure. Load is not taken into consideration. For performance of other schemes managed by the fund managers, please refer to the slide on 'Performance of other schemes managed'. <sup>1</sup>Scheme Benchmark. <sup>2</sup>Additional Benchmark. Inception date: Invesco India Multicap fund – 17 March, 2008; Invesco India Equity Savings Fund- 7 March 2019. Returns for other periods not available as Invesco India Multicap Fund was close-ended and re-opened for purchase on 18 March 2011, first SIP installment is taken as 1 April 2011. Benchmark returns are calculated using total return variant of respective benchmark, wherever applicable. TRI: Total Return Index. **Note:** XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.



# SIP Performance of other schemes managed (cont'd)

SIP Analysis as on January 31, 2025

(Rs. 10,000 invested on the first business day of every month)

Fund Managers: Amit Nigam and Dhimant Kothari

SIP investment	Total amount invested (Rs.)	Invesco India ELSS Tax Saver Fund		BSE 500 TRI <sup>1</sup>		Nifty 50 TRI <sup>2</sup>	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	120,570	0.88%	117,799	-3.37%	120,010	0.02%
3 Years	360,000	473,874	18.65%	455,875	15.92%	439,530	13.37%
5 Years	600,000	947,252	18.30%	956,332	18.69%	896,722	16.06%
7 Years	840,000	1,519,742	16.62%	1,548,446	17.15%	1,440,366	15.12%
10 Years	1,200,000	2,649,309	15.12%	2,718,960	15.61%	2,527,117	14.24%
Since Inception	2,170,000	10,535,749	15.51%	8,898,298	13.96%	7,909,996	12.87%

**Past performance may or may not be sustained in future.** The performance details provided herein are of existing plan (non – direct plan) – Growth Option. Different plans have different expense structure. Load is not taken into consideration. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index. For performance of other schemes managed by the fund managers, please refer to the slide on 'Performance of other schemes managed'. <sup>1</sup>Scheme Benchmark. <sup>2</sup>Additional Benchmark. Inception date: Invesco India ELSS Tax Saver Fund– 29 December, 2006. **Note:** XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.

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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

# Get in touch

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