

# IDFC Sterling Value Fund

## Fund Snapshot

Morningstar Category	India Fund Value
Fund Size (INR bn)	32
Inception Date	3/7/2008
Annual Report Net Expense Ratio	2.18
Morningstar Rating Overall	★★★
Manager Name	Multiple
Minimum Investment (INR)	5,000
Morningstar Analyst Rating	Bronze

## Manager Biography & Fund Strategy

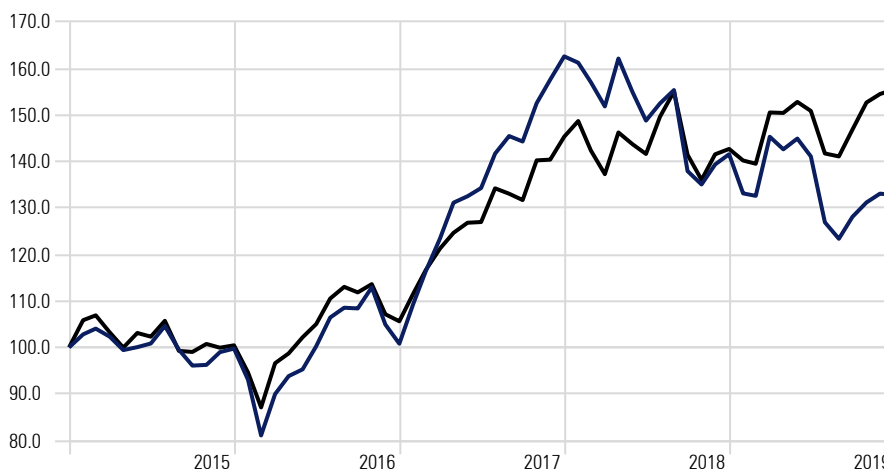
Anoop Bhaskar took over its reins in April 2016. He is an apt fit here and has the requisite skill sets to successfully execute the strategy. The fund was shifted from its traditional small/mid-cap category to the value category last year.

Anoop Bhaskar draws on his experience, in-depth understanding of stocks, and analyst recommendations while investing. He runs the fund using relative valuation strategy rather than absolute valuation. Therefore, while the valuation is the premise of the investment approach plied here, the fund doesn't qualify as a true-blue value fund. Bhaskar looks at three attributes for evaluating a stock on valuation—that is, price/earnings, price/book, and enterprise value/sales—over a trailing 12-month period. A stock qualifies on his valuation expectation if two out of these three attributes are lower than the industry average. While investing, he tries to understand long-term trends and pick fundamentally sound companies, having monopolistic presence, at early stages, and to have a competitive advantage in their respective spheres. Bhaskar has a relatively stringent stock-selection criterion. He prefers companies that have a decent amount of promoter holdings, good cash generation, low leverage, and businesses that are profitable over a cycle. He avoids businesses that show profitability in spurts. He can skilfully deploy tactical plays as well to capitalise on short-term opportunities. Sell-side research is extensively used, and the in-house team builds its investment thesis on that. Nonetheless, buy and sell decisions are made internally.

While the bottom-up stock-picking is evident, the top-down approach isn't ignored either. Bhaskar prefers constructing a diversified portfolio and doesn't believe in taking cash calls. Given its strategy and portfolio positioning, the fund's fortunes will be directly linked to the country's economic growth and performance.

## Investment Growth

Time Period: 1/1/2015 to 12/31/2019



— IDFC Sterling Value Reg Gr

— S&P BSE 500 India TR INR

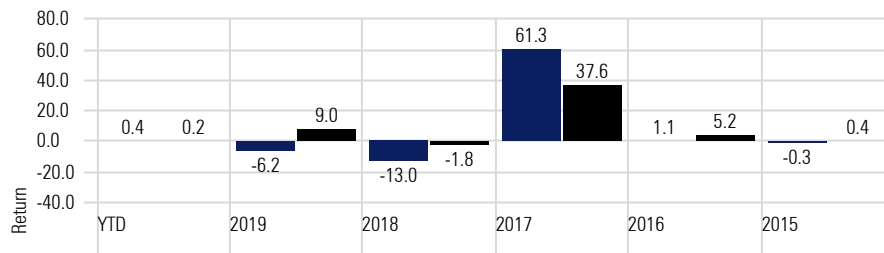
## Trailing Returns

Data Point: Return Calculation Benchmark: S&P BSE 500 India TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
IDFC Sterling Value Reg Gr	0.36	-5.96	9.77	5.91	12.13
S&P BSE 500 India TR INR	0.17	8.82	13.84	9.23	10.15

## Calendar Year Returns

Calculation Benchmark: S&P BSE 500 India TR INR



— IDFC Sterling Value Reg Gr

— S&P BSE 500 India TR INR

## Top Holdings

Portfolio Date: 11/30/2019

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
Axis Bank Ltd		1,182.48	3.74
ICICI Bank Ltd		1,153.35	3.65
Future Retail Ltd		1,057.37	3.34
RBL Bank Ltd		897.96	2.84
Ramco Cements Ltd		840.74	2.66
KEC International Ltd		817.37	2.58
Deepak Nitrite Ltd		707.49	2.24
JK Cement Ltd		694.26	2.20
Jindal Steel & Power Ltd		684.25	2.16
ICICI Lombard General Insurance Co Ltd		681.45	2.15

## Equity Sectors

Portfolio Date: 11/30/2019

