

# Invest in the sector that drives India's economy.

Presenting

## Invesco India Nifty Bank Index Fund

(An open-ended scheme replicating/tracking Nifty Bank Index)

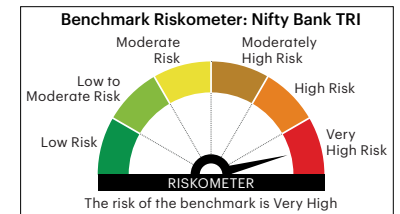
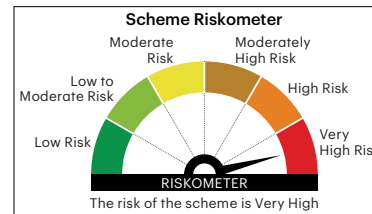
**NFO Period: 23 Apr - 7 May, 2026**

### Investment Objective

#### Invesco India Nifty Bank Index Fund

Passive Investments in equity and equity related securities replicating the composition of the Nifty Bank Index, subject to tracking errors.

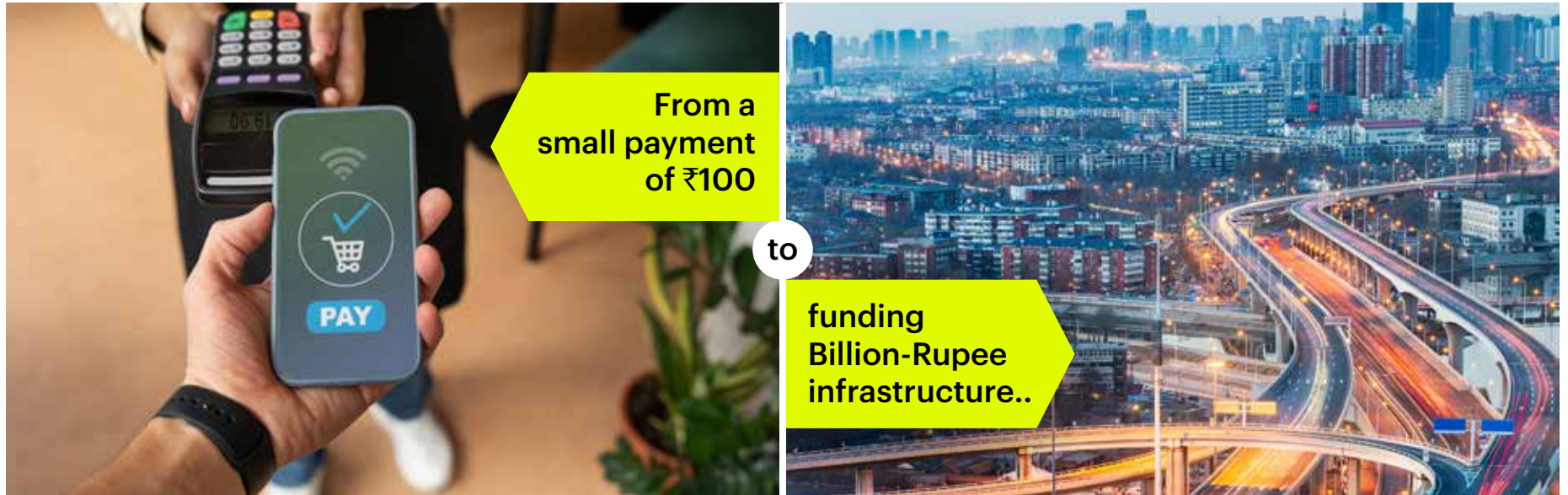
There is no assurance that the investment objective of the Scheme will be achieved.



**Note:** The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

**Growth needs capital. Banks provide it.**

**Banks are at every step...**



## Banking sector is the most direct play on India's GDP growth

Banking sector has captured and outpaced India's GDP growth over the past two decades

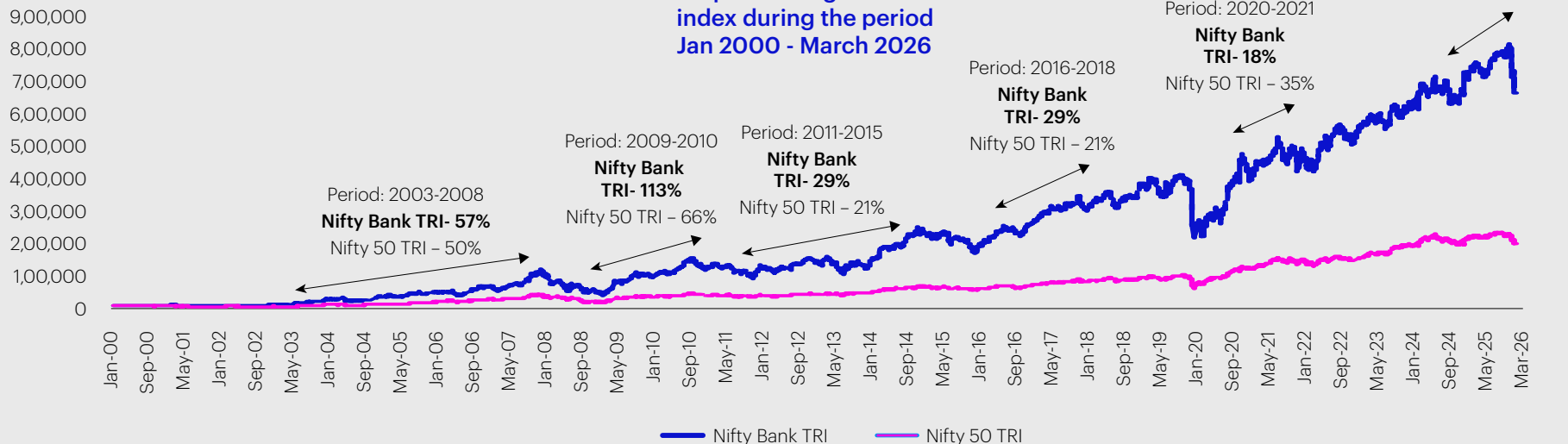


Source: Aventus Spark. Data as on March 31, 2026.

\*Nominal GDP growth for FY23-26 is based on new series.

## Banking stocks lead markets in economic upcycles

### Movement of Nifty Bank TRI and Nifty 50 TRI Index values are rebased to 10,000



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

Source: MFIE. Period: 2003-2008 (April 1, 2003 - January 1, 2008), Period 2009-2010 (March 2, 2009 - November 1, 2010), Period 2011-2015 (December 1, 2011 - February 28, 2015), Period 2016-2018 (February 1, 2016 - January 1, 2018), Period 2020-2021 (March 2, 2020 - October 1, 2021). \*Recent Period (March 4, 2025 - February 27, 2026). Returns above 1 year are Compounded Annualised Growth Rate (CAGR).

As markets absorb recent geopolitical shocks - improving stability, favourable macroeconomic developments could drive a rotation back into banking stocks.

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Further, recent pullback has pushed banking valuations into attractive territory, with Nifty Bank correcting sharper (-17%) than the broader Nifty 50 (-11%).

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**At these levels, banks become the sector to watch out for.**

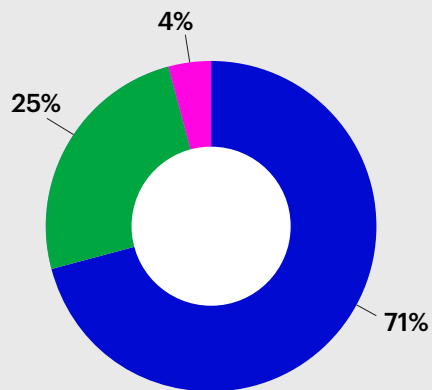


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**Invesco India  
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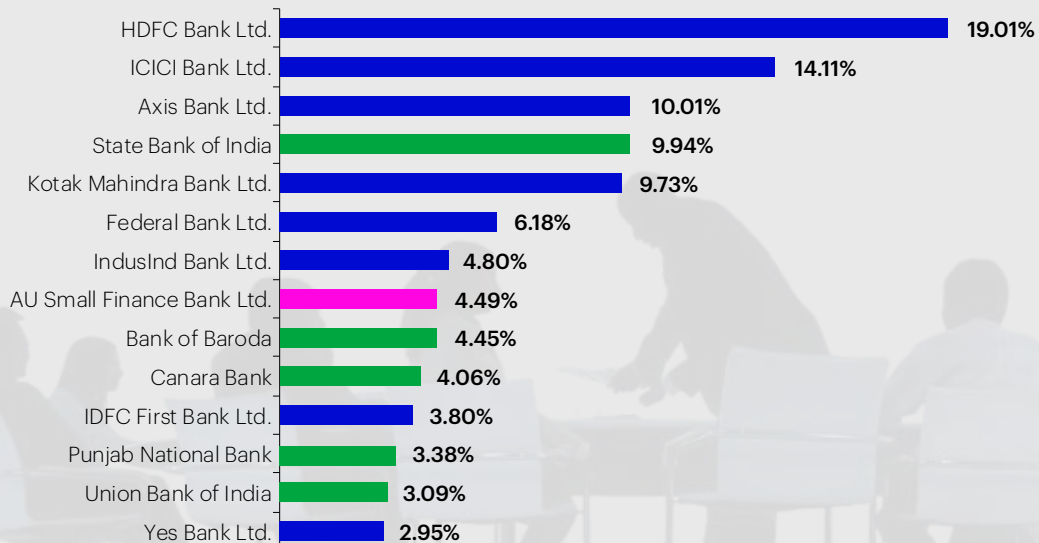


## Nifty Bank Index Fund - Provides access to India's banking heavyweights



■ Private Sector Banks  
■ Public Sector Banks  
■ Other Bank

### Index constituents and weightages

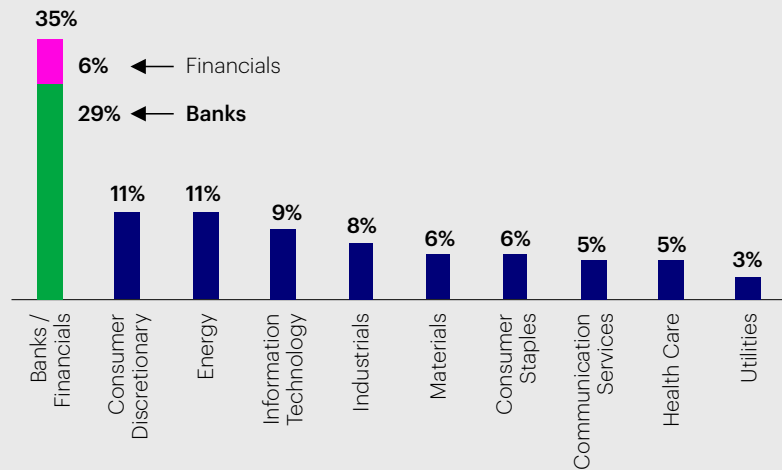


Source: NSE. Data as on March 31, 2026.

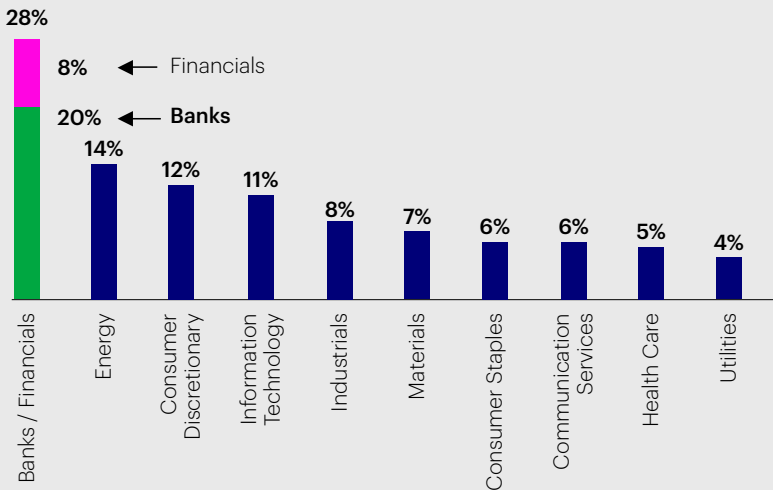
**Disclaimer:** The stocks/sectors referred above are illustrative and not exhaustive. They should not be construed as recommendations from Invesco Asset Management (India) Pvt. Ltd. / Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these stocks/sectors.

## Growing bank leadership is visible in the Nifty too

Financials dominate the Nifty 50, and Banks alone contribute 29% to the index's total weight



Financials drive Market Capitalization too...  
Market cap in Nifty 50



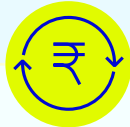
Source: Bloomberg. Data as on March 31, 2026. Based on GICS sectors.

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

## Why invest now?



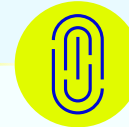
**Strong sector fundamentals**



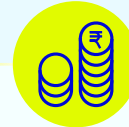
**Highly liquid and deeply traded**



**A compelling valuation opportunity**



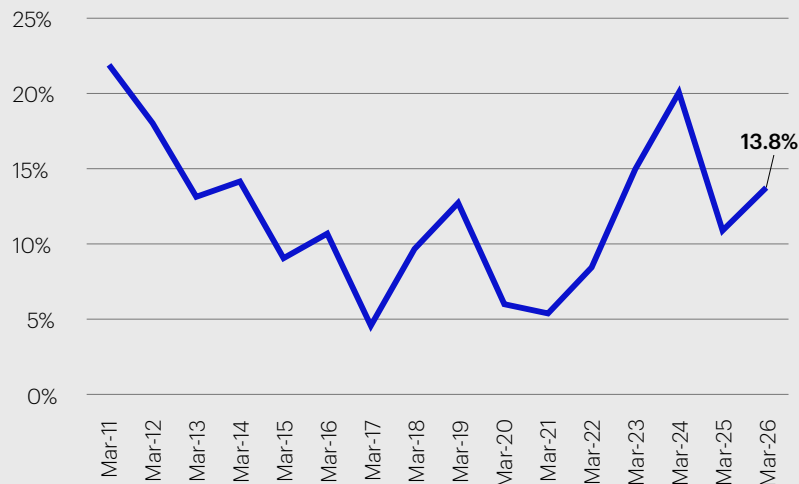
**Emerging trends**  
Beneficiaries of digitization, financial inclusion etc.



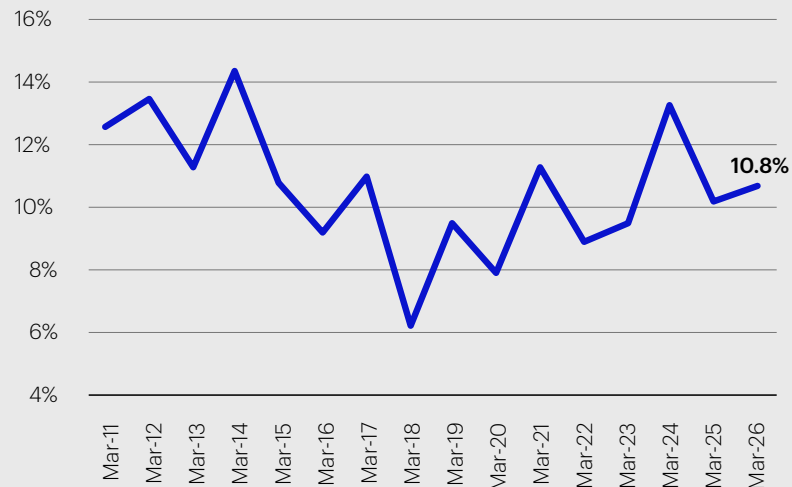
**Long term wealth creator**  
Since 2000, Nifty Bank TRI has grown 66x as compared to 20x for Nifty 50 TRI

## Loan growth has accelerated driven by accommodative monetary policy while deposit growth needs a pick up

Loan growth for banks (%)



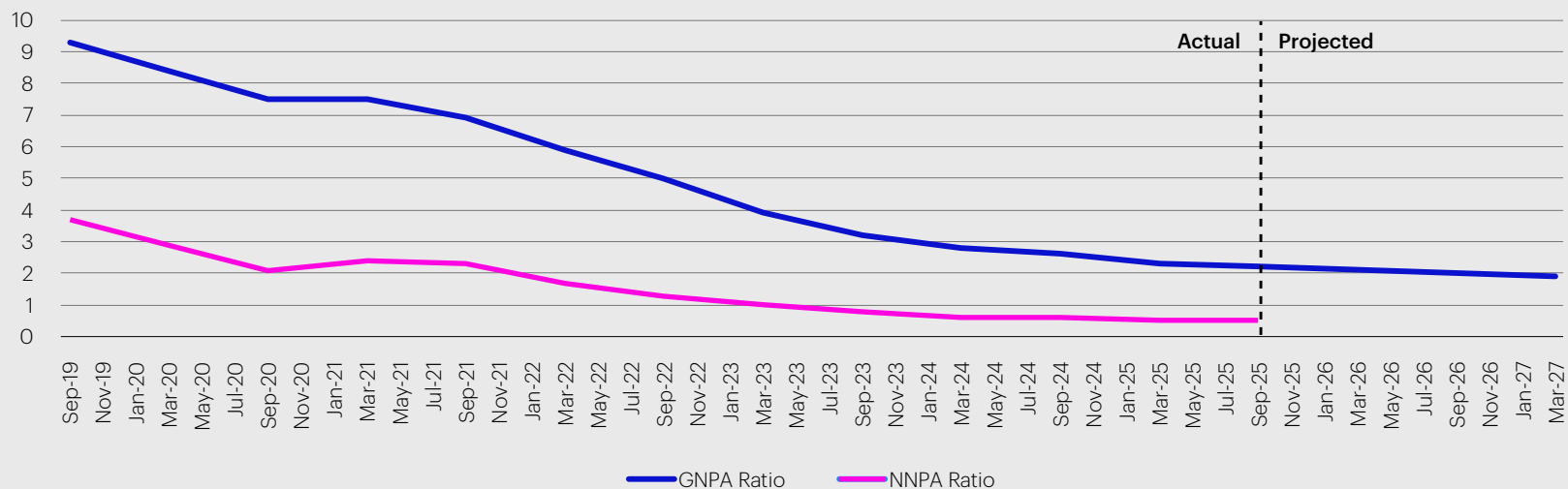
Deposit growth for banks (%)



Source: CEIC, Kotak Institutional Equities.

## Asset quality has strengthened to multi-year high

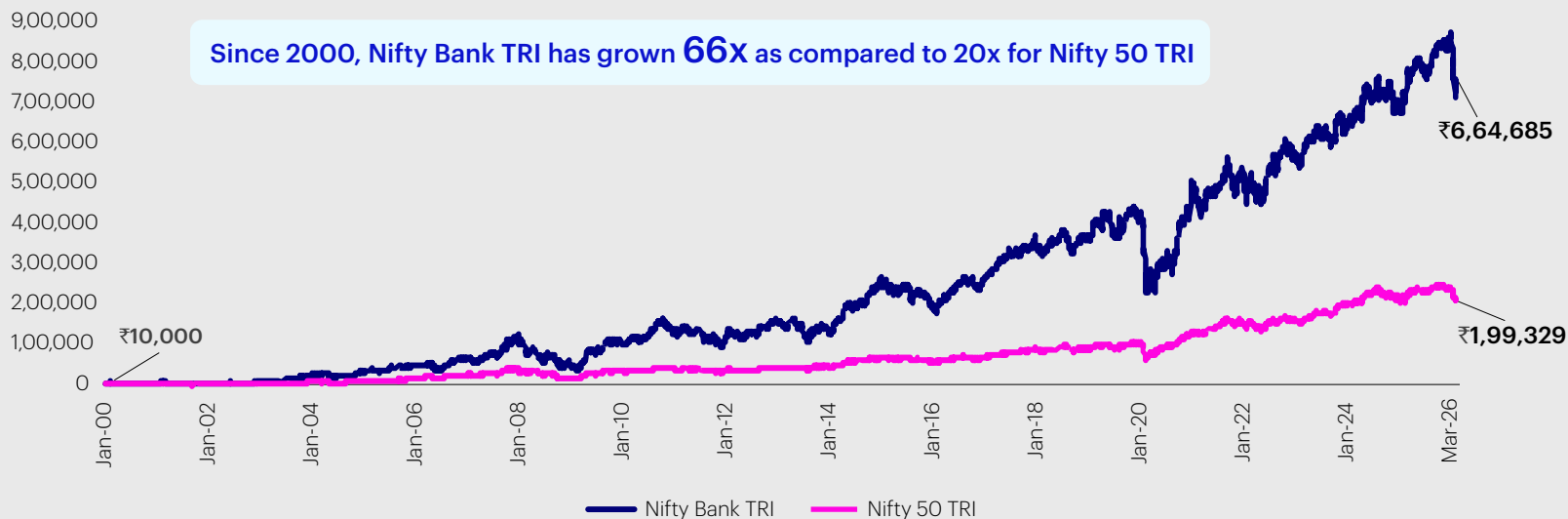
Gross NPAs are projected to fall to 1.9% by March 2027, from 2.2% in September 2025



## Wealth creation journey - ₹10,000 invested in Nifty Bank in Jan 2000 has grown to ₹6.6 lakh

Nifty Bank TRI has delivered ~17% CAGR outperforming the broader index

### Growth of ₹10,000

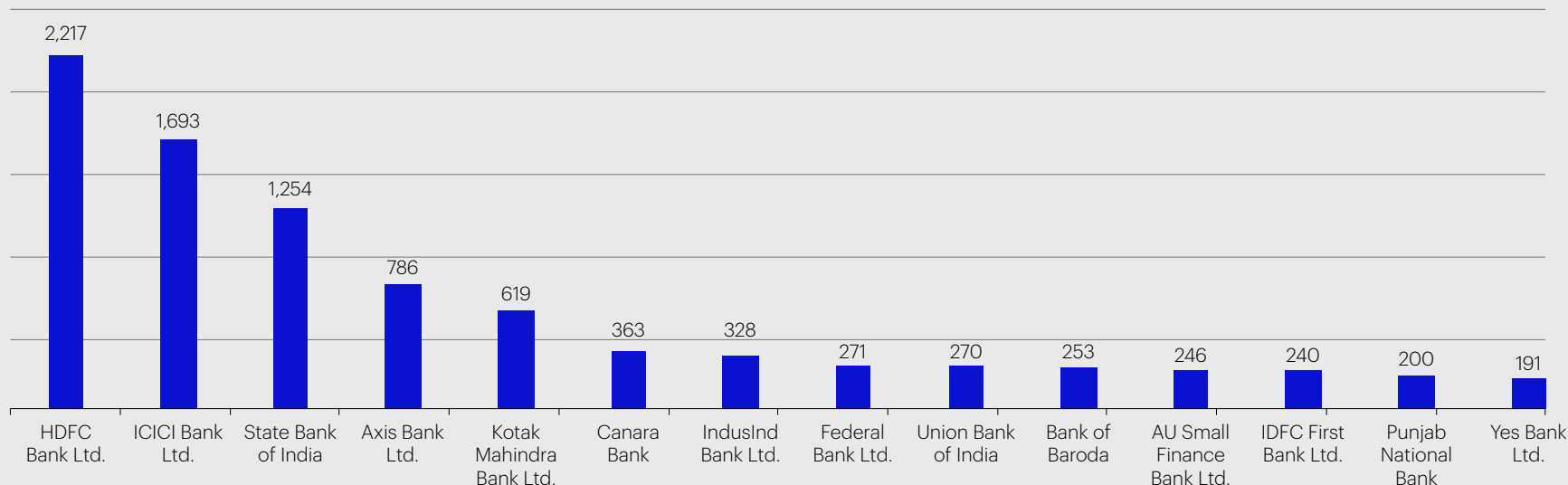


Past performance may or may not be sustained in future.

Source: MFIE. Data Period: January 1, 2000 till March 30, 2026.

## Average trading value signals strong liquidity in the banking sector

6 months average traded value (in ₹ crore)

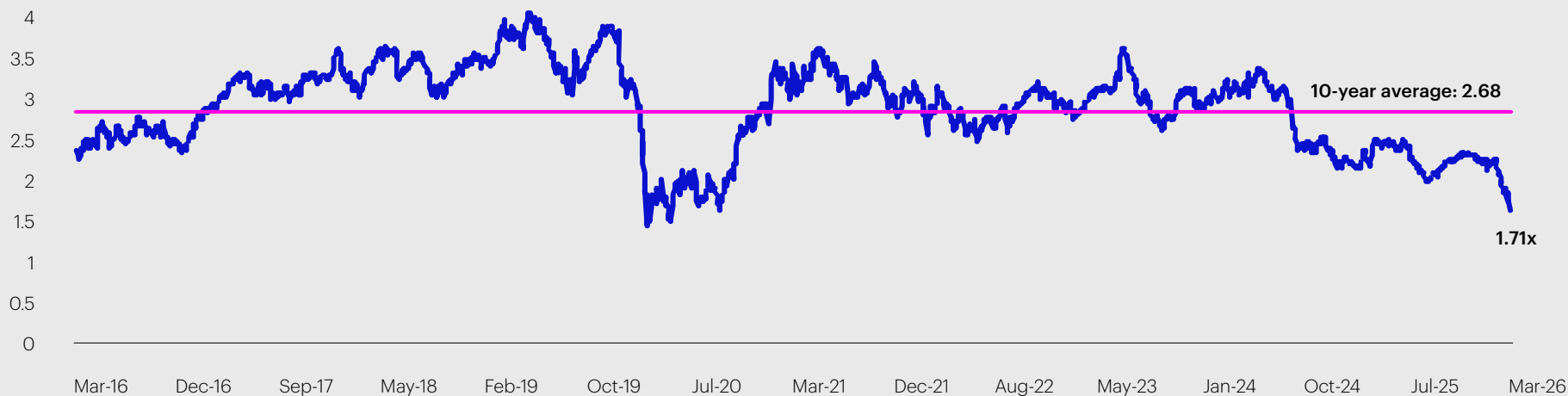


Source: Bloomberg. Trading value data as on March 30, 2026

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## Nifty Bank at attractive valuations

Current P/B is below its 10-year average

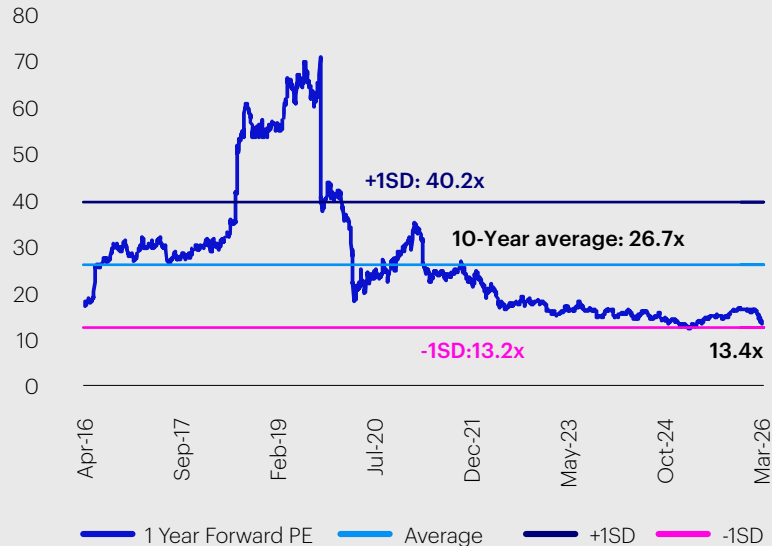


Source: NSE. Data as March 30, 2026.

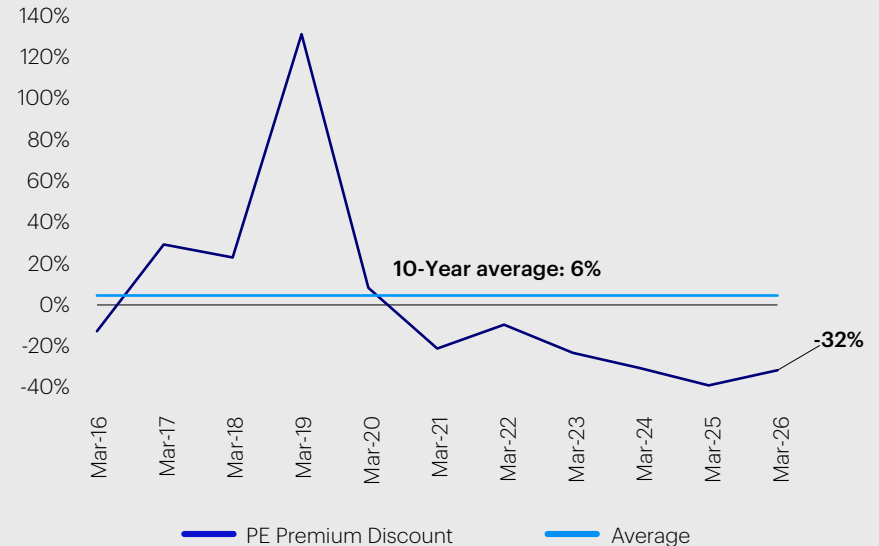
**Disclaimer:** The above simulation is for illustration purpose only and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party or a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Pvt. Ltd. Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

## Nifty Bank at attractive valuations (contd...)

### 1-Year Forward P/E – Currently trading below its 10 average



### Nifty Bank trades at a 32% Price to Earnings (P/E) Discount vs Nifty 50



Source: Bloomberg/NSE, Invesco Asset Management (India) Research, Bloomberg. PE: Price to Earning - 1 Year forward PE. Data as on March 30, 2026.

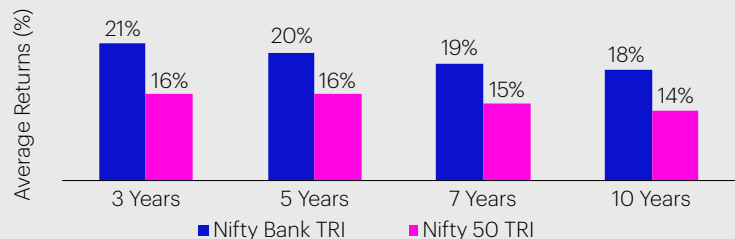
**Note:** +1 Standard Deviation is calculated by adding standard deviation of 1 year forward PE to its own average.

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## A decade of outperformance: Nifty Bank has beaten the broader market 89% of the time in last 10 years

### Nifty Bank TRI has outperformed broader index albeit with a higher volatility

Date range: Jan 1, 2000 – March 30, 2026

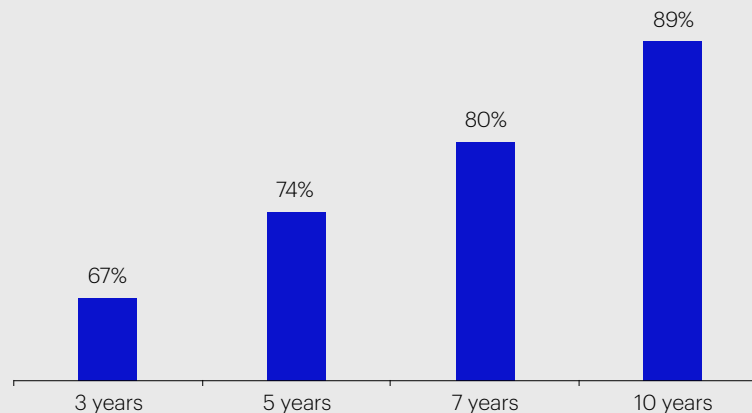


### Nifty Bank TRI

Years	Min	Max	Average Returns	Std. Dev. (Annualised)
3 years	-8.9%	69.4%	20.8%	15.2%
5 years	-1.1%	60.9%	19.9%	11.5%
7 years	4.8%	43.6%	18.7%	8.4%
10 years	6.1%	33.7%	18.2%	6.2%

### % of times Nifty Bank TRI has beaten Nifty 50 TRI (based on daily rolling returns)

Date range: Jan 1, 2000 – March 30, 2026



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

Source: MFIE. Data as on March 31, 2026. The rolling returns are calculated on daily basis for various time frame. Data Period: 3 years rolling - January 1, 2003 – March 31, 2026, 5 years rolling - January 1, 2005 – March 31, 2026, 7 years rolling - January 1, 2007 – March 31, 2026, 10 years rolling - January 1, 2010 – March 31, 2026. Returns are Compounded Annualised Growth Rate (CAGR).

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## Investment strategy



The Scheme will follow a passive investment strategy and will invest in companies which are constituents of Nifty Bank Index in the same weights as in the Index with an endeavour to track the benchmark index with as low tracking error as possible.

The Scheme may also invest in debt and money market instruments to meet liquidity and expense requirements.

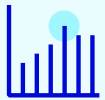
The Scheme may, for a temporary period, take exposure to derivatives of the index or its constituent stocks when equity shares are unavailable, insufficient or for rebalancing in case of corporate actions and when it makes economic benefit for the Scheme.

## Banking sector outlook



### Positive Cycle Resumption

- Banking sector has entered a **post clean-up growth phase** after a decade of balance-sheet repair
- System **Net NPLs at ~0.5%**, sharply lower than the ~6% peak in the prior cycle showing improvement in asset quality.



### Balance Sheets Positioned for Growth

- Banks are well capitalised, with CRAR ~12–14% and Tier 1 capital ~17%+, providing growth headroom
- Provision Coverage Ratios ~75–78%, supported by lower fresh slippages and higher recoveries
- Capital and provisioning now act as enablers of growth.



### Credit Growth Dynamics

- Credit growth rebounded to more than 13% from a low of 9% driven by easing liquidity conditions by the regulator
- With the RBI shifting to a progrowth stance, easing liquidity, and relaxing norms, credit growth is expected to rebound
- Deposit growth has to accelerate to support credit growth.



### Improving Risk-Reward at Current Valuations

- Banking valuations are trading below long-term averages following recent corrections, even as balance-sheet strength and earnings visibility continue to improve.

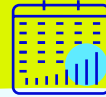
## Fund suitability



Investors who are bullish on long term prospects of banking sector



Investors looking for a simple, low cost investment option



Investors looking at some allocation to index funds to complement the active fund portfolio



## Key Facts

<b>Type</b>	An open-ended scheme replicating/ tracking Nifty Bank Index.				
<b>Investment Objective</b>	Passive investments in equity and equity related securities replicating the composition of the Nifty Bank Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.				
<b>Asset Allocation</b>	This scheme tracks Nifty Bank TRI. Under normal circumstances, the asset allocation of the scheme would be as follows:				
	<b>Instruments</b>		<b>Indicative Allocation (% of Net Assets)</b>		
			<b>Minimum</b>	<b>Maximum</b>	
	Equity and Equity related securities covered by Nifty Bank Index		95	100	
Debt & Money Market Instruments		0	5		
<b>Plans^ / Options</b>	Regular Plan and Direct Plan <ul style="list-style-type: none"> <li>• Growth Option</li> </ul> The AMC reserves the right to introduce further Options as and when deemed fit.				
<b>Minimum Application Amount</b> (During NFO and ongoing basis)	<b>Lumpsum:</b> ₹100 and in multiples of ₹1 thereafter				
	<b>For Systematic Investment Plan (SIP):</b>				
	Frequency	Daily*	Weekly	Monthly	Quarterly
	No. of Installments	60	12	12	4
	Minimum Amount	₹20	₹100	₹100	₹300
And in multiples of ₹1 thereafter					
*Available only through Digital Platforms					
<b>Exit Load*</b>	For each purchase of units through Lumpsum / Switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be: Nil				
<b>Fund Manager</b>	Abhisek Bahinipati				
<b>Benchmark</b>	Nifty Bank 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 & Services Tax.

## Annexure - Why invest in Index Funds?

<b>Simplicity in investing</b>	Index funds simplify investing by tracking market benchmarks without complex decision making or jargon.
<b>Low cost</b>	Passive investing is low cost as compared to active funds as it follows a simple, rules-based strategy.
<b>No selection bias</b>	Passive funds avoid selection bias because they follow a fixed index methodology instead of a manager choosing stocks.
<b>Transparency</b>	Investors will have a clear idea of the securities and proportion in which their monies will be invested in the fund. There is no active fund manager involvement.

## **Annexure - Index Methodology**

Eligible Universe - Companies should form part of Nifty 500 at the time of review. In case, the number of eligible stocks representing a particular sector within Nifty 500 falls below 10, then deficit number of stocks shall be selected from the universe of stocks ranked within top 800 based on both average daily turnover and average daily full market capitalisation based on previous six months period data used for index rebalancing of Nifty 500. Companies should form a part of the Banking sector.

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Listing History - The company should have a minimum listing history of 1 month as on the cutoff date.

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Trading Days - The company's trading frequency should be at least 90% in the last six months.

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Derivative Linkage - Preference is given to companies that are allowed to trade in F&O segment to be constituent of the index.

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Constituent Weightings - Final selection of 14 companies shall be done based on the free-float market capitalization of the companies.

**Disclaimer:** Invesco India Nifty Bank Index (“Product”) are not sponsored, endorsed, sold or promoted by NSE INDICES LIMITED (formerly known as India Index Services & Products Limited (“IISL”). NSE INDICES LIMITED does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the Nifty Bank TRI to track general stock market performance in India. The relationship of NSE INDICES LIMITED to the Issuer is only in respect of the licensing of the Indices and certain trademarks and trade names associated with such Indices which is determined, composed and calculated by NSE INDICES LIMITED without regard to the Issuer or the Product(s). NSE INDICES LIMITED does not have any obligation to take the needs of the Issuer or the owners of the Product(s) into consideration in determining, composing or calculating the Nifty Bank TRI. NSE INDICES LIMITED is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. NSE INDICES LIMITED has no obligation or liability in connection with the administration, marketing or trading of the Product(s). NSE INDICES LIMITED do not guarantee the accuracy and/or the completeness of the Nifty Bank TRI or any data included therein and NSE INDICES LIMITED shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. NSE INDICES LIMITED does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the product(s), or any other person or entity from the use of the Nifty Bank TRI or any data included therein. NSE INDICES LIMITED makes no express or implied warranties, and expressly disclaim all warranties of merchant ability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, NSE INDICES LIMITED expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it. This document alone is not sufficient 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. The statements contained herein may include statements of future expectations and other forward looking statements that are based on prevailing market conditions / various other factors and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The data used in this document is obtained by Invesco Asset Management (India) Private Limited (IAM) from the sources which it considers reliable. While utmost care has been exercised while preparing this document, IAM does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The content of this document is intended solely for the use of the addressee. If you are not the addressee or the person responsible for delivering it to the addressee, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it is prohibited and may be unlawful. The readers should exercise due caution and/or seek appropriate professional advice before making any decision or entering any financial obligation based on information, statement or opinion which is expressed herein.

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



## Get in touch

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#### **To invest:**

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SMS 'Invest' to 56677  
Invest Online [www.invescomutualfund.com](http://www.invescomutualfund.com)

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