



PGIM
India Mutual Fund

Next-level business plans need a next-level investment partner.

PGIM India Midcap Opportunities Fund

(An open ended equity scheme predominantly investing in mid cap stocks)

Here is a fund that could very well be your next investment partner. It lets you invest in quality mid-cap stocks after an extensive selection process. It also offers you greater growth potential as compared to large-cap stocks, and with less volatility and risk as compared to small-cap stocks. Giving you the opportunity to take your investments to the next-level.

To know more contact your Mutual Fund Distributor or RIA



pgim india mutual fund

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Why invest in PGIM India Midcap Opportunities Fund?

PGIM India Midcap Opportunities Fund identifies quality midcap stocks which can benefit from a favorable economic environment.

Investment Strategy

- The fund predominantly invests in midcap stocks in accordance with the investment objective and asset allocation. Fund Manager will select equity securities with a mix of top-down and bottom-up, approaches, with consideration given to valuation parameters as well as growth, margins, asset returns, and cash flows, amongst others.
- Stocks are selected on the basis of, amongst others, the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and corporate governance.

Portfolio Positioning*

A quality portfolio comprising

Companies with

- Respect for capital
- Good Quality management

Broadly three types of companies

- High growth
- Stable growth
- Turn around

Characteristics of

- High ROE
- Low Debt to Equity Ratio

Who should invest?

PGIM India Midcap Opportunities Fund is typically suited for investors seeking long term capital appreciation through an investment in the equity of mid cap companies.

*These are based on the fund manager's current outlook and are subject to change.

Portfolio Positioning

Top Sectors Overweight	% Overweight	Top Sectors Underweight	% Underweight
Consumer Discretionary	8.73	Energy	2.66
Health Care	0.84	Industrials	2.08
Consumer Staples	0.48	Financials	1.92
Top 5 Stocks Overweight	% Overweight	Top 5 Stocks Underweight	% Underweight
Cholamandalam Investment And Finance Company Ltd	2.41	Suzlon Energy Ltd	1.59
Kotak Mahindra Bank Ltd	2.15	Cummins India Ltd	1.52
HDFC Bank Limited	2.08	Yes Bank Ltd	1.51
TVS Motor Co Ltd	2.03	Lupin Ltd	1.45
Dixon Technologies India Ltd	1.96	BSE Ltd	1.26

The above weights are in comparison to the benchmark. Source: Bloomberg and Internal Research. The above data as on March 31, 2024.

Portfolio Metrics

	Portfolio	NIFTY Midcap 150 TRI
Return on Equity	16.5%	10.5%
Debt / Equity (ex-financials)	48.8%	71.1%
FY 25E Price / Earning Ratio	40.2	45.4
Beta	0.93	1.00

Source: Bloomberg and Internal Research. The above data as on March 31, 2024.

Portfolio Composition

	Portfolio	NIFTY Midcap 150 TRI
Number of stocks	73	150
Active share	65.15%	
Large caps (1st-100th stock)	17.4%	4.1%
Mid caps (101st-250th stock)	65.8%	90.8%
Small caps (251st stock onwards)	12.1%	5.1%
Cash, Current Assets & Gsec	4.7%	0.0%
Top 10 holding	24.2%	15.9%
Weighted Avg Market Cap - Crore	82,987	51,697

Source: Bloomberg and Internal Research. The above data as on March 31, 2024.

Performance

Period	Fund		NIFTY Midcap 150 TRI [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Last 1 Year	29.24	12,906	57.93	15,754	30.27	13,008
Last 3 Years	19.86	17,204	26.56	20,245	16.35	15,736
Last 5 Years	23.97	29,303	23.31	28,530	15.27	20,356
Since Inception	17.70	53,830	22.16	78,972	14.54	40,629

Date of Inception: Regular Plan: December 02, 2013. [^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are as on March 28, 2024. All the above returns are of Regular Plan - Growth Option and CAGR. CAGR – Compounded Annual Growth Rate. Different plans have a different expense structure. Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023; Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund since August 19, 2023; Utsav Mehta (Equity Portion) is managing this fund from November 01, 2023 and Puneet Pal (Debt Portion) is managing this fund from July 16, 2022.

SIP Performance

Period	Amount (Rs.)		Returns (Annualised) (%)		
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	NIFTY Midcap 150 TRI [^]	
Last 1 Year	1,20,000	1,34,561	23.67	46.60	
Last 3 Years	3,60,000	4,50,762	15.25	28.74	
Last 5 Years	6,00,000	11,22,924	25.44	30.06	
Since Inception	12,40,000	33,45,551	18.23	21.02	

Date of Inception: Regular Plan: December 02, 2013. Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023; Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund since August 19, 2023; Utsav Mehta (Equity Portion) is managing this fund from November 01, 2023 and Puneet Pal (Debt Portion) is managing this fund from July 16, 2022. The above returns are as on March 28, 2024.

Portfolio (Top Ten Holdings) as on March 31, 2024

Issuer	% to Net Assets
Max Healthcare Institute Ltd.	3.26
Dixon Technologies (India) Ltd.	3.01
The Phoenix Mills Ltd.	2.55
Persistent Systems Ltd.	2.45
Cholamandalam Investment & Finance Company Ltd.	2.42
Tube Investments Of India Ltd.	2.20
Kotak Mahindra Bank Ltd.	2.15
Solar Industries India Ltd.	2.09
HDFC Bank Ltd.	2.08
UNO Minda Ltd.	2.06

Please visit <https://www.pgimindiamf.com/statutory-disclosure/monthlyportfolio> for complete details on portfolio holding of the Scheme.

Fund Manager's View

The market that was

The Nifty50 index recorded a gain of 1.6%, led by rally towards the end of the month. For FY24, the index was up 28.6%. NSE Mid Cap 100 index and NSE Small Cap 100 index saw respective correction of -0.5% and -4.4% compared to the respective increase of 60.1% and 68.9% during FY24. Indices for Auto, Infrastructure and Banking sectors outperformed the broader market while indices for Information Technology, Realty and FMCG sectors underperformed during the month.

Key macroeconomic developments for the month included Moody's and Fitch Ratings raising India's GDP growth forecast on the back of strong domestic consumption and capital expenditure; CPI inflation in February 2024 remaining unchanged at 5.1% versus January; India's industrial production in January 2024 moderating to 3.8% versus 4.2% in December; and India's CAD in Q3-FY24 moderating to 1.2% of GDP. Other key developments were India announcing the timelines for the upcoming Lok Sabha Elections and the US Federal Reserve guidance of three interest rates cuts during the remainder of 2024 despite higher inflation. During the month Foreign Portfolio Investors

and Domestic Institutional Investors were net buyers to the tune of USD 3.7 bn and USD 6.8 bn respectively.

Fund Manager's View

We remain optimistic on Indian equity markets on medium- to long-term basis. However, valuations make us cautious on the near-term return potential. Valuation excesses are stark in the mid and small cap buckets, driven by hopes on continued strong corporate earnings growth and a stable policy environment. Large inflows in mid and small caps have also contributed towards this re-rating. We find better relative value in the large cap category and the strong (high growth + high quality) mid and small cap companies, and believe that they still present an attractive opportunity for long-term investors. Limited triggers to boost valuations further necessitates the focus squarely on capability of the companies to grow cash flows and earnings, and reinvest the same. The select group of companies that can deliver on that count may continue to benefit from the broader macro and demographic tailwinds.

Key Features



Benchmark Index:

NIFTY Midcap 150 TRI[®] (@w.e.f. December 01, 2021, the benchmark of the scheme has been changed from Nifty Midcap 100 TR Index to NIFTY Midcap 150 TRI.)



Fund Manager:

Mr. Vinay Paharia (Equity), Mr. Anandha Padmanabhan Anjeneyan (Equity), Utsav Mehta (Equity Portion) and Mr. Puneet Pal (Debt)



Exit load: For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

Performance of other funds managed by Fund Manager Vinay Paharia as on March 28, 2024

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
Top 3 Schemes Performance (%)					
PGIM India Small Cap Fund	30.11	–	–	April 01, 2023	A. Anandha (Equity)
NIFTY Smallcap 250 TRI [^]	64.60	–	–		Harsh Kothari (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt)
PGIM India Flexi Cap Fund	27.12	15.34	18.46	April 01, 2023	A. Anandha (Equity)
NIFTY 500 TRI [^]	40.75	19.32	17.19		Chetan Gindodia (Overseas) Puneet Pal (Debt)
PGIM India Large Cap Fund	27.08	13.22	12.87	April 01, 2023	A. Anandha (Equity)
NIFTY 100 TRI [^]	35.01	17.00	15.50		Bhupesh Kalyani (Debt)
Bottom 3 Schemes Performance (%)					
PGIM India Equity Savings Fund	9.52	7.62	7.31	April 01, 2023	A. Anandha (Equity)
NIFTY Equity Savings Index [^]	15.49	9.53	9.66		Chetan Chavan (Equity) Puneet Pal (Debt)
PGIM India Balanced Advantage Fund	17.35	9.86	–	April 01, 2023	A. Anandha (Equity)
CRISIL Hybrid 50+50 Moderate Index [^]	22.79	12.11	–		Chetan Chavan (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt)
PGIM India Hybrid Equity Fund	20.99	11.19	10.61	April 01, 2023	A. Anandha (Equity)
CRISIL Hybrid 35+65 - Aggressive Index [^]	27.43	14.09	14.10		Chetan Gindodia (Overseas) Puneet Pal (Debt)

Mr. Vinay Paharia is managing 9 schemes of PGIM India Mutual Fund. Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on March 28, 2024.

Performance of other funds managed by Fund Manager Anandha Padmanabhan Anjeneyan as on March 28, 2024

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
Top 3 Schemes Performance (%)					
PGIM India Small Cap Fund	30.11	–	–	April 01, 2023	Vinay Paharia (Equity)
NIFTY Smallcap 250 TRI [^]	64.60	–	–		Harsh Kothari (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt)
PGIM India Flexi Cap Fund	27.12	15.34	18.46	June 01, 2021	Vinay Paharia (Equity)
NIFTY 500 TRI [^]	40.75	19.32	17.19		Chetan Gindodia (Overseas) Puneet Pal (Debt)
PGIM India Large Cap Fund	27.08	13.22	12.87	August 19, 2023	A. Anandha (Equity)
NIFTY 100 TRI [^]	35.01	17.00	15.50		Bhupesh Kalyani (Debt)
Bottom 3 Schemes Performance (%)					
PGIM India Equity Savings Fund	9.52	7.62	7.31	May 12, 2022	Vinay Paharia (Equity)
NIFTY Equity Savings Index [^]	15.49	9.53	9.66		Chetan Chavan (Equity) Puneet Pal (Debt)
PGIM India Balanced Advantage Fund	17.35	9.86	–	April 01, 2023	Vinay Paharia (Equity)
CRISIL Hybrid 50+50 Moderate Index [^]	22.79	12.11	–		Chetan Chavan (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt)
PGIM India Hybrid Equity Fund	20.99	11.19	10.61	August 19, 2023	Vinay Paharia (Equity)
CRISIL Hybrid 35+65 - Aggressive Index [^]	27.43	14.09	14.10		Chetan Gindodia (Overseas) Puneet Pal (Debt)

Mr. Anandha Padmanabhan Anjeneyan is managing 9 schemes of PGIM India Mutual Fund. Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on March 28, 2024.

Performance of other funds managed by Fund Manager Puneet Pal as on March 28, 2024

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
Top 3 Schemes Performance (%)					
PGIM India Small Cap Fund	30.11	–	–	April 01, 2023	Vinay Paharia (Equity)
NIFTY Smallcap 250 TRI [^]	64.60	–	–		A. Anandha (Equity) Harsh Kothari (Equity) Chetan Gindodia (Overseas)
PGIM India Flexi Cap Fund	27.12	15.34	18.46	July 16, 2022	Vinay Paharia (Equity)
NIFTY 500 TRI [^]	40.75	19.32	17.19		A. Anandha (Equity) Chetan Gindodia (Overseas)
PGIM India Hybrid Equity Fund	20.23	10.63	11.59	April 01, 2023	A. Anandha (Equity)
CRISIL Hybrid 35+65 - Aggressive Index [^]	26.58	14.08	15.07		Vinay Paharia (Equity) Chetan Gindodia (Overseas)
Bottom 3 Schemes Performance (%)					
PGIM India Ultra Short Duration Fund	6.65	5.01	6.60	July 16, 2022	Bhupesh Kalyani (Debt)
CRISIL Ultra Short Duration Debt A-I Index [^]	7.61	5.75	5.94		
PGIM India Overnight Fund	6.70	5.10	–	July 16, 2022	Bhupesh Kalyani (Debt)
NIFTY 1D Rate Index [^]	6.84	5.23	–		
PGIM India Arbitrage Fund	6.95	5.01	4.84	April 22, 2022	Chetan Chavan (Equity)
NIFTY 50 Arbitrage Index [^]	8.17	5.72	5.10		

Mr. Puneet Pal is managing 16 schemes of PGIM India Mutual Fund. Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on March 28, 2024. The performance for PGIM India Overnight Fund is as of March 31, 2024

[^] Scheme Benchmark. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are of Regular Plan - Growth Option of respective schemes. All the above returns are CAGR. CAGR - Compounded Annual Growth Rate. Different plans have a different expense structure. On account of difference in scheme features, the performance of these schemes are not strictly comparable. Returns for the benchmark have been calculated using TRI values. Please refer www.pgimindiaf.com for details on performance of all schemes (including Direct Plan).

About Us

PGIM India Mutual Fund is a wholly owned business of PGIM, the global investment management business of the US based Prudential Financial, Inc. (PFI). PGIM India Asset Management is the full service investment manager of PGIM India Mutual Fund, offering a broad range of equity and fixed income solutions to retail and institutional investors throughout the country. We manage 22 open-ended funds operated by 13 investment professionals. In addition to managing our investors assets through domestic Mutual Funds, we also offer Offshore Funds and Portfolio Management Services. The fund house leverages the strength and stability of PGIM's 145-year legacy to build on its decade long history in India. Headquartered in Mumbai, PGIM India Mutual Fund has a presence in 27 cities across the country. PGIM India Mutual Fund brings a rich blend of global resources, intellectual acumen and local investment expertise and is committed to designing superior and meaningful, wealth building solutions for our investors. PGIM India provides unique training and educational programs for building exceptional capabilities and best business practices for its business associates.

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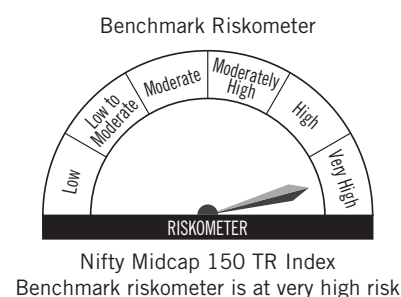
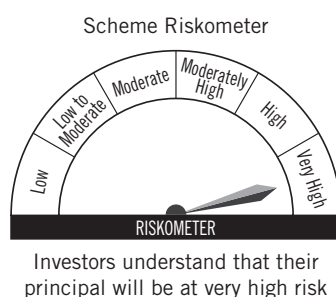


Riskometer

This product is suitable for investors who are seeking*:

- Capital appreciation over long run.
- To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap companies.
- Degree of risk – VERY HIGH

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Return on Equity: Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Debt/Equity (ex-financials): Debt/Equity Ratio is a debt ratio used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its stockholders' equity. The D/E ratio indicates how much debt a company is using to finance its assets relative to the amount of value represented in shareholders' equity. (Ex-Financials means excluding Banks and NBFCs). Price/Earnings: The price-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. Beta: Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

The views of the Fund Manager should not be construed as an advice and investors must make their own investment decisions regarding suitability of the funds based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary. ©2024 Prudential Financial, Inc. (PFI) and its related entities. PGIM, the PGIM logo, and the Rock symbol are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.