



**PGIM**  
India Mutual Fund

Gain from experience

# PGIM INDIA LARGE CAP FUND

(Large Cap Fund - An open-ended equity scheme predominantly investing in Large Cap stocks)

March 2024

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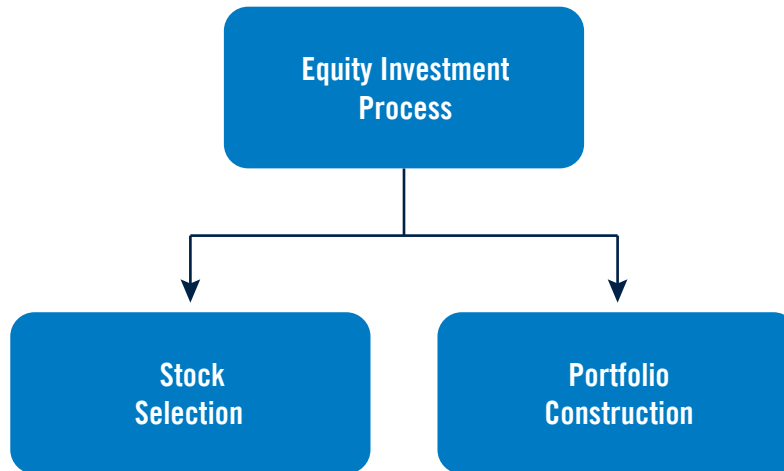
**3** Why PGIM India Large Cap Fund?

# **PGIM India – Equity Investment Process**

# PGIM India – Equity Investment Process

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Our investment process is based on the following pillars:



## Stock selection: Criteria to build fund house universe

- The starting point for our fund house universe will be all companies with market cap greater than Rs.1,000 crores (including any IPOs)
- As of Dec-2022, there are 1037 companies with market capitalization greater than Rs 1000 crores\*
- We then look at the following 3 parameters to further filter the universe:



### Quality

- Higher than peer average RoE
- Sustainable RoE



### Growth

- Higher than peer group growth in earnings
- Sustainable earnings growth

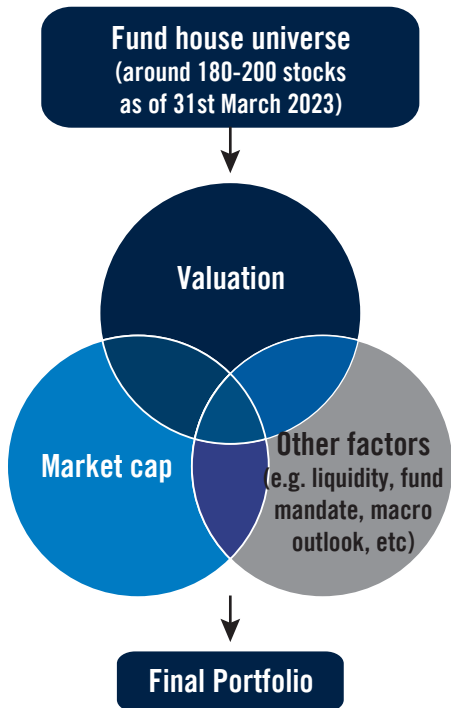


### Management

- Good quality management
- Good capital allocation track record
- Operating cash flow positive in 7 out of 10 years (ex financials) (In companies with less than 10 years of data available, at least 70% of the years should have generated positive operating cash flows)

\*Source: AMFI

# Portfolio Construction: Designing an optimal portfolio



## Portfolio construction principles

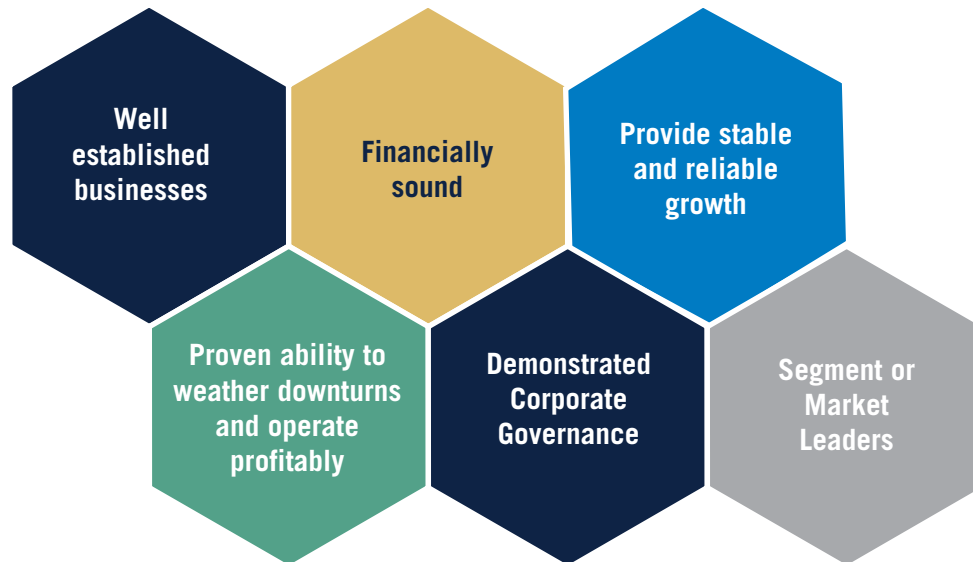
-  Diversification
-  High Active Share
-  Lower portfolio turnover
-  True to mandate



**Why Large Caps?**

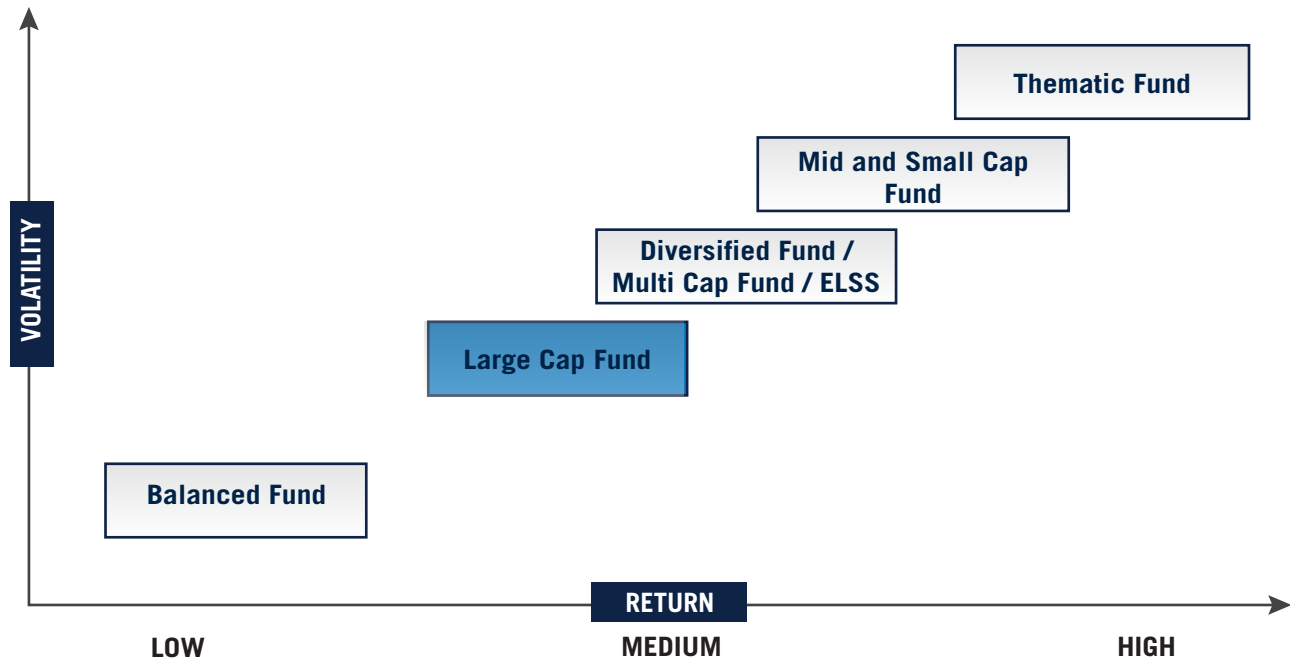
## Large Cap Companies are...

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## Product Positioning - Generally less risky than Mid Cap & Thematic Funds





**Why PGIM India Large Cap Fund?**

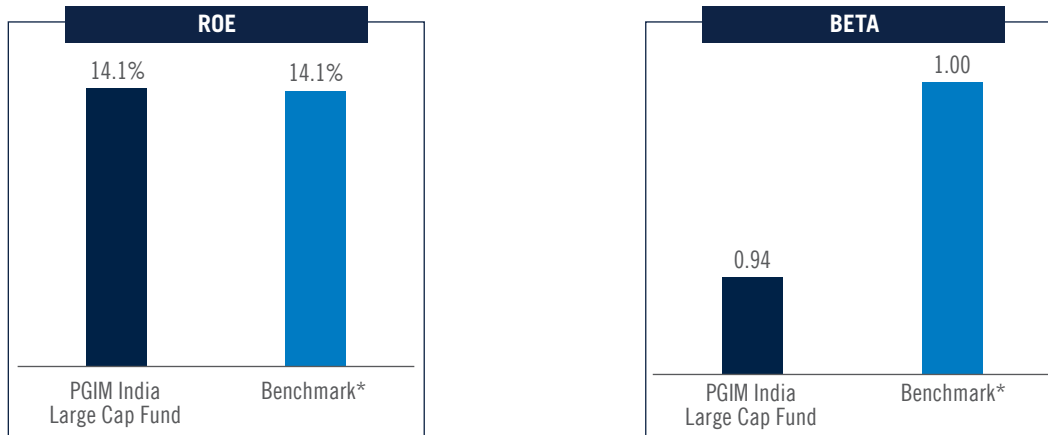
## PGIM India Large Cap Fund

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- PGIM India Large Cap Fund predominantly invests in large cap stocks, with minimum allocation being 80% of total assets and maximum of 20% each in Equity & Equity related instruments of other companies and Debt Securities, Money Market Instruments. Large cap stock is defined as Top 100 as ranked by market capitalization.\*
- Focuses on high quality and growth oriented stocks with longer term investment horizon with focus on intrinsic value v/s market value to identify growth & value unlocking opportunities
- Investments will be pursued in selected sectors based on the Investment team's analysis of business cycles, regulatory reforms, competitive advantage etc. Selective stock picking will be done from these sectors.
- The fund manager in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers
- Combination of top-down and bottom-up approach, with adequate risk controls
  - Top down approach to choose sector weights and;
  - Within a sector, bottom-up approach to identify investment opportunities

\*Please refer SID, for more details on asset allocation.

## Portfolio Metrics - Portfolio with Comparable profitability and Lower risk

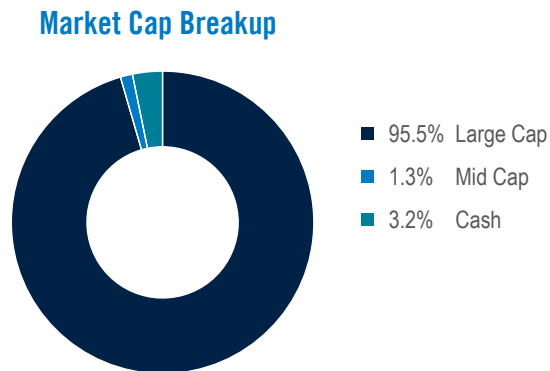


**A portfolio with comparable profitability (ROE) and lower risk (beta) v/s the benchmark index**

Data as on March 28, 2024. Source: Bloomberg \*Benchmark mentioned in the above charts is Nifty 100 TR Index. W.e.f December 01, 2021, the benchmark of the scheme has been changed from Nifty 50 TRI to NIFTY 100 TRI.

# Portfolio Metric – Current Sector and Stock Positioning

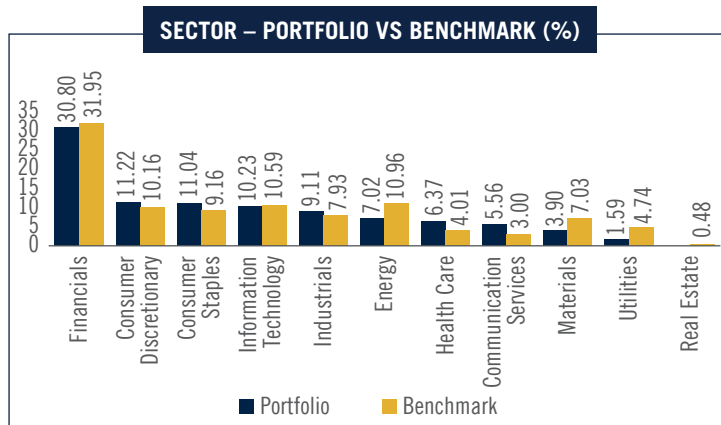
Stock (Top 10)	% Holding
ICICI Bank Ltd.	9.12
Reliance Industries Ltd.	7.02
HDFC Bank Ltd.	6.96
Bharti Airtel Ltd.	5.56
Axis Bank Ltd.	4.62
Kotak Mahindra Bank Ltd.	4.57
Tata Consultancy Services Ltd.	4.54
Larsen & Toubro Ltd.	4.51
Maruti Suzuki India Ltd.	4.37
Avenue Supermarts Ltd.	3.45



Data as on March 31, 2024. The above weights are in comparison to the Benchmark, NIFTY 100 TRI. #These are based on the Fund Manager’s outlook and are subject to change Source: Bloomberg The above estimates may change depending upon the market conditions and fund managers investment decisions.

# Portfolio Metric – Current Sector and Stock Positioning

Top 5 Stocks Overweight #	% Overweight
Maruti Suzuki India Ltd	3.00
Bharti Airtel Ltd	2.92
Avenue Supermarts Ltd	2.89
ICICI Bank Ltd	2.78
Kotak Mahindra Bank Ltd	2.40
Top 5 Stocks Underweight #	% Underweight
State Bank Of India	2.38
HDFC Bank Limited	2.03
ITC Ltd	1.93
Mahindra & Mahindra Ltd	1.52
Tata Motors Ltd	1.44



Data as on March 31, 2024. The above weights are in comparison to the Benchmark, NIFTY 100 TRL. #These are based on the Fund Manager’s outlook and are subject to change Source: Bloomberg The above estimates may change depending upon the market conditions and fund managers investment decisions.

# PGIM India Large Cap Fund – Product Stability



## WHO SHOULD INVEST?

### First time Investors looking to invest in equities

- Can aim to invest in well established companies
- Those aiming for higher inflation-adjusted returns in the long run

A large cap fund is a must have for any investor looking to have equity exposure

It is considered to have lower risk or volatility when compared to most of the other equity categories

Investor looking to build a core equity portfolio

# Fund Performance

	Fund		NIFTY 100 TRI <sup>^</sup>		Nifty 50 TR Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>PGIM India Large Cap Fund(G) – Regular Plan</b>						
Last 1 Year	27.08	12,691	35.01	13,479	30.27	13,008
Last 3 Years	13.22	14,504	17.00	16,002	16.35	15,736
Last 5 Years	12.87	18,323	15.50	20,561	15.27	20,356
Since Inception	17.55	3,06,600	17.82	3,22,314	17.17	2,86,687
<b>PGIM India Large Cap Fund(G)-Direct Plan</b>						
Last 1 Year	29.02	12,884	35.01	13,479	30.27	13,008
Last 3 Years	14.94	15,172	17.00	16,002	16.35	15,736
Last 5 Years	14.52	19,704	15.50	20,561	15.27	20,356
Since Inception	14.49	45,788	14.22	44,606	13.84	42,959

Performance as on March 28, 2024

Date of Inception: Regular Plan: January 30, 2003; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate. ^ Scheme Benchmark. # Standard Benchmark. We.f December 01, 2021, the benchmark of the scheme has been changed from Nifty 50 TRI to NIFTY 100 TRI. \*Based on standard investment of Rs. 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. Different plans have a different expense structure. Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023; Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from April 01, 2023 Bhupesh Kalyani (Debt Portion) is managing this fund from April 01, 2023. For performance of other schemes managed by the fund managers please refer to the next slides.



## Performance of other schemes managed by Vinay Paharia

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
<b>Top 3 Schemes Performance (%)</b>				
PGIM India Small Cap Fund*	30.11	–	–	April 01, 2023
NIFTY Smallcap 250 TRI^	64.60	–	–	
PGIM India Midcap Opportunities Fund*	29.24	19.86	23.97	April 01, 2023
NIFTY Midcap 150 TRI^	57.93	26.56	23.31	
PGIM India Flexi Cap Fund*	27.12	15.34	18.46	April 01, 2023
NIFTY 500 TRI^	40.75	19.32	17.19	
<b>Bottom 3 Schemes Performance (%)</b>				
PGIM India Equity Savings Fund*	9.52	7.62	7.31	April 01, 2023
NIFTY Equity Savings Index^	15.49	9.53	9.66	
PGIM India Balanced Advantage Fund*	17.35	9.86	–	April 01, 2023
CRISIL Hybrid 50+50 Moderate Index^	22.79	12.11	–	
PGIM India Hybrid Equity Fund*	20.99	11.19	10.61	April 01, 2023
CRISIL Hybrid 35+65 - Aggressive Index^	27.43	14.09	14.10	

^ Scheme Benchmark. All the above returns are in CAGR. CAGR – Compounded Annual Growth Rate. The performance provided is for Regular Plan - Growth Option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans have a different expense structure. Vinay Paharia is managing 9 schemes of PGIM India Mutual Fund. \*PGIM India Midcap Opportunities Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity Portion) and Puneet Pal (Debt Portion). \*PGIM India Flexi Cap Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity Portion), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt Portion). \*PGIM India Small Cap Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity Portion), Harsh Kothari (Equity Portion), Chetan Gindodia (Overseas) and Puneet Pal (Debt Portion). \*PGIM India Equity Savings Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity Portion), Chetan Chavan (Equity Portion) and Puneet Pal (Debt Portion). \*PGIM India Hybrid Equity Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt). \*PGIM India Balanced Advantage Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity), Chetan Chavan (Equity), Chetan Gindodia (Overseas) and Bhupesh Kalyani (Debt). Please refer to [www.pgimindiamf.com](http://www.pgimindiamf.com) for details on performance of all schemes including direct plans. Performance as on March 28, 2024.

## Performance of another scheme managed by Anandha Padmanabhan Anjeneyan

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
<b>Top 3 Schemes Performance (%)</b>				
PGIM India Small Cap Fund*	30.11	–	–	April 01, 2023
NIFTY Smallcap 250 TRI^	64.60	–	–	
PGIM India Midcap Opportunities Fund*	29.24	19.86	23.97	August 19, 2023
NIFTY Midcap 150 TRI^	57.93	26.56	23.31	
PGIM India Flexi Cap Fund*	27.12	15.34	18.46	June 01, 2021
NIFTY 500 TRI^	40.75	19.32	17.19	
<b>Bottom 3 Schemes Performance (%)</b>				
PGIM India Equity Savings Fund*	9.52	7.62	7.31	May 12, 2022
NIFTY Equity Savings Index^	15.49	9.53	9.66	
PGIM India Balanced Advantage Fund*	17.35	9.86	–	April 01, 2023
CRISIL Hybrid 50+50 Moderate Index^	22.79	12.11	–	
PGIM India Hybrid Equity Fund*	20.99	11.19	10.61	August 19, 2023
CRISIL Hybrid 35+65 - Aggressive Index^	27.43	14.09	14.10	

^ Scheme Benchmark. All the above returns are in CAGR. CAGR – Compounded Annual Growth Rate. The performance provided is for Regular Plan - Growth Option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans have a different expense structure. Anandha Padmanabhan Anjeneyan is managing 9 schemes of PGIM India Mutual Fund. \*PGIM India Midcap Opportunities Fund is co-managed by Vinay Paharia (Equity Portion) and Puneet Pal (Debt Portion). \*PGIM India Flexi Cap Fund is co-managed by Vinay Paharia (Equity Portion), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt Portion). \*PGIM India Small Cap Fund is co-managed by Vinay Paharia (Equity Portion), Harsh Kothari (Equity Portion), Chetan Gindodia (Overseas) and Puneet Pal (Debt Portion). \*PGIM India Equity Savings Fund is co-managed by Vinay Paharia (Equity Portion), Chetan Chavan (Equity Portion) and Puneet Pal (Debt Portion). \*PGIM India Hybrid Equity Fund is co-managed by Vinay Paharia (Equity), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt). \*PGIM India Balanced Advantage Fund is co-managed by Vinay Paharia (Equity), Chetan Chavan (Equity), Chetan Gindodia (Overseas) and Bhupesh Kalyani (Debt). Please refer to [www.pgimindia.com](http://www.pgimindia.com) for details on performance of all schemes including direct plans. Performance as on March 28, 2024.

## Performance of other schemes managed by Bhupesh Kalyani

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
<b>Top 3 Schemes Performance (%)</b>				
PGIM India ELSS Tax Saver Fund*	24.18	17.11	15.74	April 01, 2023
Nifty 500 TRI <sup>^</sup>	40.75	19.32	17.19	
PGIM India Gilt Fund*	8.24	5.05	6.36	September 13, 2022
CRISIL Dynamic Gilt Index <sup>^</sup>	8.64	5.67	7.20	
PGIM India Dynamic Fund*	7.73	4.79	6.12	September 13, 2022
CRISIL Dynamic Bond A-III Index <sup>^</sup>	8.10	5.40	7.45	
<b>Bottom 3 Schemes Performance (%)</b>				
PGIM India Ultra Short Duration Fund*	6.65	5.01	6.60	September 13, 2022
CRISIL Ultra Short Duration Debt A-I Index <sup>^</sup>	7.61	5.75	5.94	
PGIM India Overnight Fund*	6.70	5.10	–	September 13, 2022
NIFTY 1D Rate Index <sup>^</sup>	6.84	5.23	–	
PGIM India Corporate Bond Fund*	6.95	5.10	6.39	September 13, 2022
CRISIL Corporate Debt A-II Index <sup>^</sup>	7.54	5.38	6.87	

<sup>^</sup> 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 mentioned earlier are for Regular Plan - Growth Option. Above returns are in CAGR – Compounded Annual Growth Rate. Different plans have a different expense structure.

Mr. Bhupesh Kalyani is managing 10 schemes of PGIM India Mutual Fund.

\*PGIM India Ultra Short Duration Fund is co-managed by Mr. Puneet Pal. \*PGIM India Dynamic Bond Fund is co-managed by Mr. Puneet Pal. \*PGIM India ELSS Tax Saver Fund is co-managed by Vinay Paharia (Equity Portion) and A. Anandha (Equity Portion). \*PGIM India Gilt Fund is co-managed by Puneet Pal (Debt). \*PGIM India Overnight Bond Fund is co-managed by Puneet Pal. \*PGIM India Corporate Bond Fund is co-managed by Mr. Puneet Pal. Returns for the benchmark have been calculated using TRI values. 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 as on March 28, 2024

## Fund Facts

<b>Scheme Name</b>	<b>PGIM India Large Cap Fund</b>
<b>Type of scheme</b>	Large Cap Fund - An Open - Ended Equity Scheme predominantly Investing in Large Cap Stocks
<b>Investment objective</b>	To generate long term capital growth from a diversified portfolio of equity and equity related securities of predominantly large cap companies.
<b>Plan / Options</b>	IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.
<b>Exit Load</b>	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.
<b>Fund Manager</b>	Vinay Paharia (Equity Portion) (w.e.f. April 01, 2023), Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (w.e.f. April 01, 2023) and Bhupesh Kalyani (Debt Portion) (w.e.f. April 01, 2023)
<b>Benchmark Index</b>	NIFTY 100 TRI.(W.e.f. December 01 2021, the benchmark of the scheme has been changed from Nifty 50 TRI to NIFTY 100 TRI)

\*\*Income Distribution cum Capital Withdrawal option

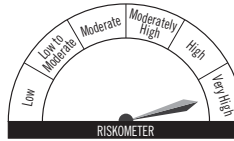
## **PGIM INDIA LARGE CAP FUND**

**Large Cap Fund - An Open - Ended Equity Scheme  
Predominantly Investing in Large Cap Stocks**

**This product is suitable for investors who are seeking\*:**

- Capital growth over the long term
- Investment predominantly in equity and equity related securities of Large Cap companies
- Degree of risk – VERY HIGH

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



Investors understand that their principal will be at very high risk



NIFTY 100 TRI  
Benchmark riskometer is at very high risk



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