



PGIM
India Mutual Fund

Gain from experience

PGIM INDIA ELSS TAX SAVER FUND

(An open-ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit)

March 2024

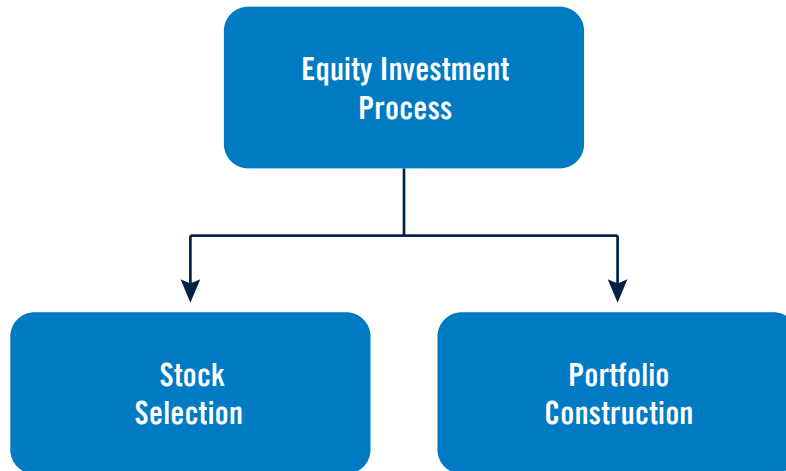
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PGIM India – Equity Investment Process

PGIM India – Equity Investment Process

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

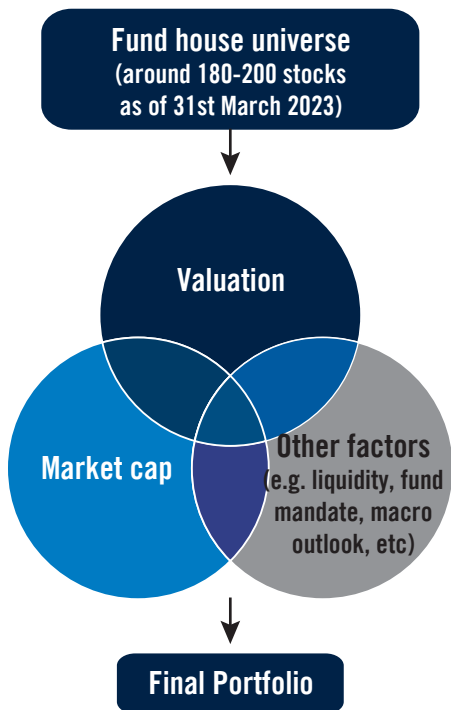


Management

- 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 Tax Saving through ELSS?

What is an ELSS?

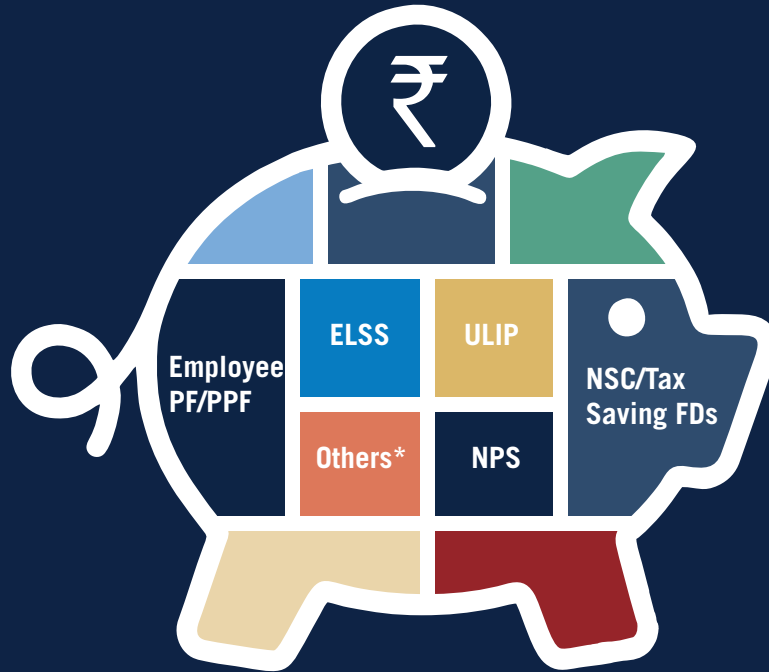


An Equity Linked Savings Scheme (ELSS), is a diversified equity mutual fund which invests **majority of its corpus in equities**. As per the present tax laws, eligible investors (individual/ HUF) are entitled to deduction from their gross total income, of the amount invested in equity linked saving scheme (ELSS) upto Rs. 150,000/- (along with other prescribed investments) under Section 80C of the Income Tax Act, 1961.

Section 80C of Income Tax Act, comprises of various investments and expenses that are eligible for a tax deduction. A taxpayer can claim maximum tax deduction of Rs. 1.5 Lakh for a particular financial year from his/her taxable income through investments made by him/her under the said section.

*As per the present tax laws, eligible investors (individual/HUF) are entitled to deduction from their gross total income, of the amount invested in Equity Linked Saving Scheme (ELSS) up to ₹1,50,000/- (along with other prescribed investments) under Section 80C of the Income Tax Act, 1961. Tax savings of ₹46,800/- shown above is calculated for the highest income tax slab. We have considered the current 4% educational cess on tax including cess, the tax saving per annum would amount to 31.2% of Rs. 1.5 Lakh or Rs. 46800/-. Long-term capital gain and dividend distribution tax as applicable. Tax benefits are subject to the provisions of the Income Tax Act, 1961 and are subject to amendments, from time to time.

Investment Options u/s 80C



*Insurance Premium, Housing Loan Principal Repayment, Children's Tuition Fees

Investor can avail a max deduction of ₹1,50,000 for investment in either one or all put together

Comparison of Tax-saving Investment Options

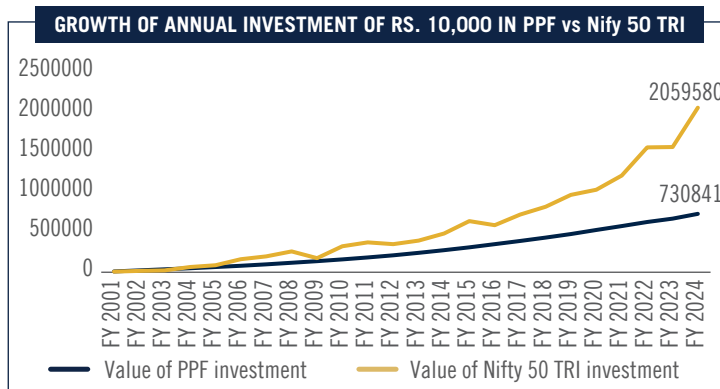
Investment	Interest rates	Guaranteed Returns	Lock in Period	Tax on returns	Premature Withdrawal
ELSS	Market Linked	No	3 Years	10% LTCG on profits above 1 Lac	Not Allowed
PPF	7.1%	Yes	15 Years	No	Allowed, but Subjected to Conditions
NPS	Market Linked	No	Till retirement	Taxable	Allowed, but Subjected to Conditions
NSC	7.7%	Yes	5 Years	Taxable	No
FD	3% - 8% depending on the bank	Yes	5 Years	Taxable on Maturity	Allowed with penalty
ULIP	Market linked	No	5 Years	No	Yes
Sukanyasamridhi	8.2%	Yes	21 Years	No	Yes
SCSS	8.2%	Yes	5 Years	Yes	Allowed, but Subjected to Conditions

ELSS can provide growth over long term, due to exposure to equities with the added advantage of lowest lock-in period among the available options

PPF - Public Provident Fund, NPS – National Pension Scheme, NSC - National Savings Certificate, FD - Fixed Deposit, ULIP - Unit Linked Insurance Plan, SCSS – Senior Citizen Savings Scheme. The above table is for illustration purpose only. Unlike PPF, NSC and Bank FD, Investment in mutual funds are subject to market risks, hence, the performances may not be strictly comparable. Fixed deposits offer Fixed Rate of return, while mutual funds are market linked. Bank Fixed deposits are relatively safer as they are covered under DICGC to the extent of INR 5 Lakh per account. The FD rates range as mentioned are rates offered by the State Bank of India on retail term deposits.

NSC, Sukanyasamridhi, SCSS, PPF & Bank FD rates are effective as on April 1, 2024.

Advantages of ELSS

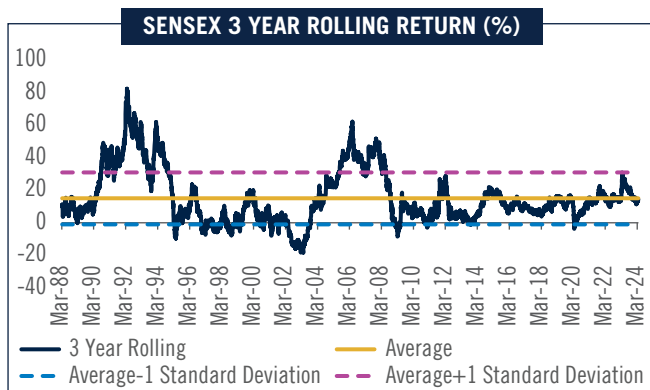


Characteristics	PPF	Equity*
Amount Invested (Rs.)	10,000/ year	10,000/ year
Period of Investment	23 years	23 years
Corpus created (Rs.)	7.31 L	20.60 L
XIRR Return	8.08%	14.81%

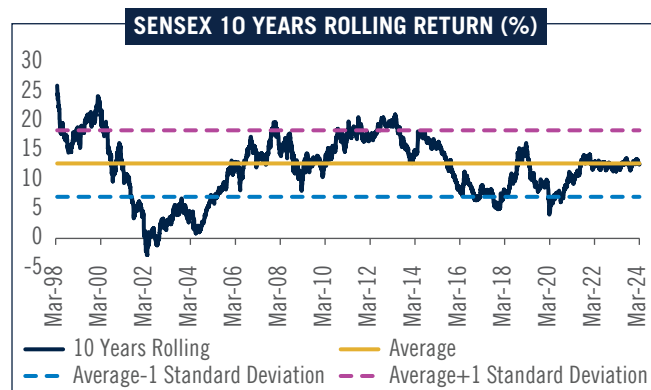
Past performance may or may not be achieved in the future. Dividend distribution is subject to availability of distributable surplus. The calculation shown is for illustration purposes only. Corpus created has been arrived at by adding the interest earned during a year to the invested amount. Interest rates used for different years for PPF are the rates notified by the competent authority from time to time. *Equity is represented by Nifty 50 TRI. The above comparison is not a comparison with scheme returns. Investments are assumed to take place on 1st April each year. Unlike PPF, Equity investments are market-linked and hence the performance may not be strictly comparable. Data: As on March 31, 2024 Source: NSE, RBI.

Advantages are fine, but aren't equities risky?

Equities are volatile in the short term, but have the potential to deliver better returns when invested for medium to long term



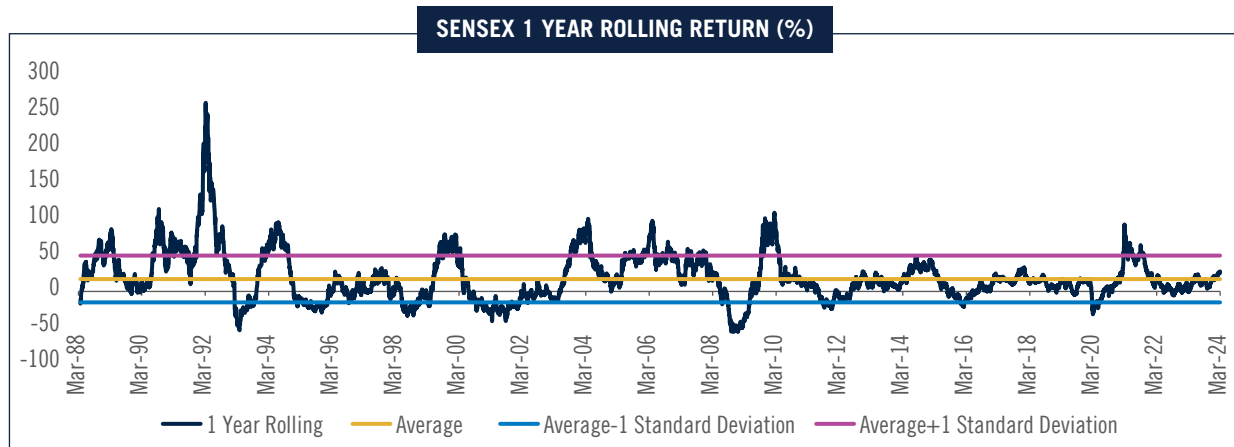
Average return = 14.9%, Standard Deviation = 16.0%
12.4% of returns have been negative in the period considered



Average return = 12.8%, Standard Deviation = 5.7%
1.0% of returns have been negative in the period considered

The above graphs are intended for illustration purpose only to help understand performance of the equity market, represented by daily rolling returns for 3/10 years CAGR. S&P BSE SENSEX benchmark data for 3 year Rolling Return from March 1, 1988 until March 31, 2024 and 10 year Rolling Return from March 1, 1998, until March 31, 2024

Equities Not For Short Term



Average return = 17.2%, Standard Deviation = 32.4%
Over the period considered, the 1-year return has been negative 29.3% of the times

The above graphs are intended for illustration purpose only to help understand performance of the equity market, represented by 1-year daily rolling returns since the inception of S&P BSE SENSEX benchmark as on March 1, 1988, until March 31, 2024.

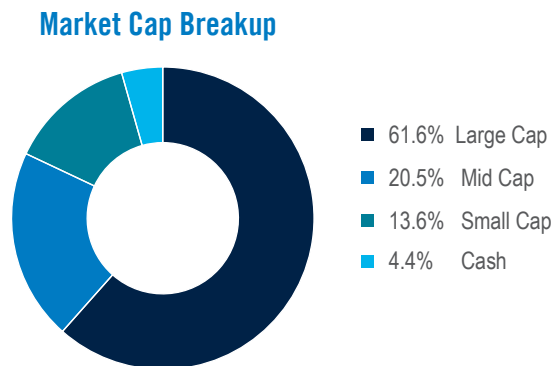
Why PGIM India ELSS Tax Saver Fund?

What we look for during portfolio construction?

QUALITY	GROWTH VISIBILITY
Sound management with a passion to move forward and the experience to manage the business during all phases of an economic cycle	Leaders/ potential leaders in the Large and Mid Cap space. Clear visibility of earnings growth over the next 3-5 years
STRONG FUNDAMENTALS	VALUATION
High and sustainable RoCE; Free Cash Flow; Established track record and proven business model; Scalability	Reasonable valuation at the time of entry given past price movement of the stock and expected growth rate of earnings.

Portfolio Metric – Current Sector and Stock Positioning

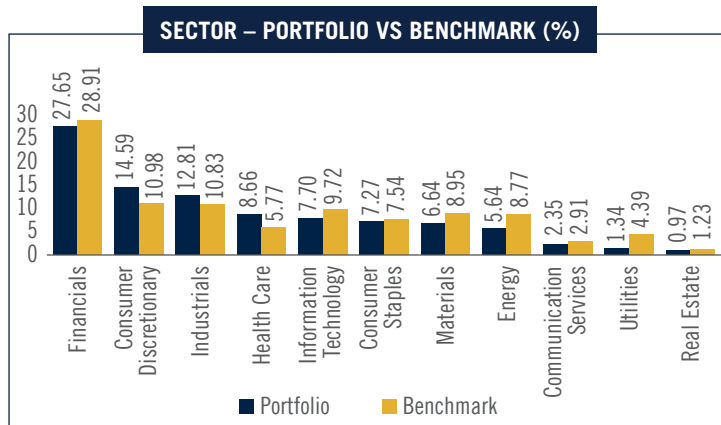
Stock (Top 10)	% Holding
HDFC Bank Ltd.	6.84
ICICI Bank Ltd.	6.06
Reliance Industries Ltd.	5.63
Axis Bank Ltd.	3.47
Larsen & Toubro Ltd.	3.23
Avenue Supermarts Ltd.	3.21
LTIMindtree Ltd.	2.39
Bharti Airtel Ltd.	2.35
Cholamandalam Investment & Finance Company Ltd.	2.33
Kotak Mahindra Bank Ltd.	2.28



Data as on March 31, 2024. These are based on the Fund Manager's outlook and are subject to change. # The above weights are in comparison to the Benchmark, NIFTY 500 TRI. Source: Bloomberg, PGIM India.

Portfolio Metric – Current Sector and Stock Positioning

Top 5 Stocks Overweight #	% Overweight
Avenue Supermarts Ltd	2.80
Mankind Pharma Ltd	2.15
LTIIndtree Ltd	2.11
Cholamandalam Investment & Finance Company Ltd.	2.04
Axis Bank Ltd	1.65
Top 5 Stocks Underweight #	% Underweight
Tata Consultancy SVCS Ltd	2.41
ITC Ltd	2.33
State Bank Of India	1.78
Infosys Ltd	1.65
Hindustan Unilever Ltd	1.24



Data as on March 31, 2024. These are based on the Fund Manager’s outlook and are subject to change. # The above weights are in comparison to the Benchmark, NIFTY 500 TRI. Source: Bloomberg, PGIM India.

Fund Performance

	Fund		NIFTY 500 TRI [^]		NIFTY 50 TRI [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
PGIM India ELSS Tax Saver Fund-Reg(G)						
Last 1 Year	24.18	12,403	40.75	14,049	30.27	13,008
Last 3 Years	17.11	16,047	19.32	16,970	16.35	15,736
Last 5 Years	15.74	20,779	17.19	22,112	15.27	20,356
Since Inception	14.09	29,880	16.14	34,620	15.23	32,450
PGIM India ELSS Tax Saver Fund (G)-Direct Plan						
Last 1 Year	26.07	12,591	40.75	14,049	30.27	13,008
Last 3 Years	18.77	16,740	19.32	16,970	16.35	15,736
Last 5 Years	17.38	22,294	17.19	22,112	15.27	20,356
Since Inception	15.69	33,530	16.14	34,620	15.23	32,450

Date of Inception: Regular Plan: December 11, 2015; Direct Plan: December 11, 2015. CAGR – Compounded Annual Growth Rate. [^]Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. All the above returns are for the 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. 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 and Bhupesh Kalyani (Debt Portion) is managing this fund from April 01, 2023.

For performance of other schemes managed by Vinay Paharia, Anandha Padmanabhan Anjeneyan & Bhupesh Kalyani refer to next slides.

Performance as on March 28, 2024.

Performance of other schemes managed by Vinay Paharia

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
Top 3 Schemes Performance (%)				
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	
Bottom 3 Schemes Performance (%)				
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 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
Top 3 Schemes Performance (%)				
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	
Bottom 3 Schemes Performance (%)				
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 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
Top 3 Schemes Performance (%)				
PGIM India Large Cap Fund*	27.08	13.22	12.87	April 01, 2023
NIFTY 100 TRI^	35.01	17.00	15.50	
PGIM India Gilt Fund*	8.24	5.05	6.36	September 13, 2022
CRISIL Dynamic Gilt Index^	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^	8.10	5.40	7.45	
Bottom 3 Schemes Performance (%)				
PGIM India Ultra Short Duration Fund*	6.65	5.01	6.60	September 13, 2022
CRISIL Ultra Short Duration Debt A-I Index^	7.61	5.75	5.94	
PGIM India Overnight Fund*	6.70	5.10	–	September 13, 2022
NIFTY 1D Rate Index^	6.84	5.23	–	
PGIM India Corporate Bond Fund*	6.95	5.10	6.39	September 13, 2022
CRISIL Corporate Debt A-II Index^	7.54	5.38	6.87	

^ 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 Large Cap 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

Scheme Name	PGIM India ELSS Tax Saver Fund
Type of scheme	An Open-Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit
Investment objective	The primary objective of the Scheme is to generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
Plan / Options	IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.
Exit Load	Nil
Fund Manager	Vinay Paharia (Equity Portion), Anandha Padmanabhan Anjeneyan (Equity Portion) and Bhupesh Kalyani (Debt Portion)
Benchmark Index	Nifty 500 TR Index

**Income Distribution cum Capital Withdrawal option

PGIM INDIA ELSS TAX SAVER FUND

(Earlier known as PGIM India Long Term Equity Fund)

(An open ended equity linked savings scheme with a statutory lock-in of 3 years and tax benefit)

This product is suitable for investors who are seeking*:

- Long-term capital appreciation.
- To generate long-term capital appreciation by predominantly investing in equity & equity-related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of risk – VERY HIGH.

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

Scheme Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



Nifty 500 TR Index
Benchmark riskometer is at very high risk



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