



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

1800 2667 446

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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 | 8.24 | Energy | 3.16 |
| Consumer Staples | 1.93 | Industrials | 2.64 |
| Information Technology | 0.28 | Materials | 2.56 |
| Top 5 Stocks Overweight | % Overweight | Top 5 Stocks Underweight | % Underweight |
| Uno Minda Ltd | 2.45 | Suzlon Energy Ltd | 2.37 |
| Info Edge India Ltd | 2.24 | Lupin Ltd | 1.59 |
| ICICI Lombard General Insura | 2.11 | PB Fintech Ltd | 1.57 |
| Cholamandalam Investment And Finance Company | 2.06 | Federal Bank Ltd | 1.36 |
| HDFC Bank Limited | 2.05 | Aurobindo Pharma Ltd | 1.30 |

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

Portfolio Metrics

| | Portfolio | NIFTY Midcap 150 TRI |
|-------------------------------|-----------|----------------------|
| Return on Equity | 18% | 17% |
| Debt / Equity (ex-financials) | 0.50 | 1.18 |
| FY 26E Price / Earning Ratio | 42.8 | 37.6 |
| Beta | 0.77 | 1.00 |

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

Portfolio Composition

| | Portfolio | NIFTY Midcap 150 TRI |
|---|-----------|----------------------|
| Number of stocks | 75 | 150 |
| Active share | 65.2% | |
| Large caps (1st-100th stock) | 19.21% | 6.0% |
| Mid caps (101st-250th stock) | 66.85% | 86.2% |
| Small caps (251st stock onwards) | 10.67% | 7.8% |
| Cash, Current Assets & Gsec | 3.27% | 0.0% |
| Market Cap yet to be classified by AMFI | 0.00% | 0.0% |
| Top 10 holding | 25.0% | 16.3% |
| Weighted Avg Market Cap - Crore | 1,14,881 | 67,035 |

Source: Bloomberg and Internal Research. The above data as on August 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 | 33.35 | 13,335 | 50.08 | 15,008 | 32.64 | 13,264 |
| Last 3 Years | 16.72 | 15,900 | 27.88 | 20,914 | 15.17 | 15,274 |
| Last 5 Years | 32.13 | 40,330 | 31.88 | 39,947 | 19.37 | 24,262 |
| Since Inception | 18.97 | 64,730 | 23.62 | 97,742 | 15.32 | 46,308 |

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 August 31, 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. Vivek Sharma (Equity Portion) is managing this fund since April 15, 2024; 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 | 1,44,598 | 40.23 | 51.15 |
| Last 3 Years | 3,60,000 | 5,04,426 | 23.21 | 37.65 |
| Last 5 Years | 6,00,000 | 12,22,990 | 28.96 | 35.40 |
| Since Inception | 12,90,000 | 40,78,108 | 20.14 | 23.24 |

Date of Inception: Regular Plan: December 02, 2013. Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023; Mr. Vivek Sharma (Equity Portion) is managing this fund since April 15, 2024; 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 August 31, 2024.

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

| Issuer | % to Net Assets |
|---|-----------------|
| Dixon Technologies (India) Ltd. | 3.37 |
| UNO Minda Ltd. | 3.07 |
| Persistent Systems Ltd. | 2.76 |
| Max Healthcare Institute Ltd. | 2.6 |
| The Phoenix Mills Ltd. | 2.43 |
| Info Edge (India) Ltd. | 2.25 |
| Solar Industries India Ltd. | 2.22 |
| ICICI Lombard General Insurance Co. Ltd. | 2.11 |
| Cholamandalam Investment & Finance Company Ltd. | 2.07 |
| HDFC Asset Management Company Ltd. | 2.06 |

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

Fund Manager's View

The market that was

Indian markets fell sharply at the beginning of the month after a weaker-than-expected US employment data, a sell-off in Japan led by reversal of Bank of Japan's monetary policy stance and geopolitical tensions in the Middle East. It however ended up with a 1% gain by the end of the month. Sectoral indices ended on a mixed note. Healthcare (+7%), consumer durables (+4%) and IT (+4%) were the major gainers whereas PSU (-4%), realty (-4%) and capital goods (-3%) were the major losers. Mid Cap and Small Cap index also recorded gains of 0.9% and 1.2%, respectively. In CY24YTD, Mid Caps and Small Caps have outperformed Large Caps and have risen 28.4/27.5% each vs. a 16.1% rise for the Nifty.

On the economy front, CPI inflation in July fell to 3.5% from 5.1% in June, supported by a favourable base despite a continued increase in vegetable prices. WPI inflation in July fell to 2% from 3.4% in June. IIP growth in June was 4.2% compared to 6.2% in May. Real GDP growth fell to a five-quarter low of 6.7%YoY in 1QFY25 vs. 7.8% in the previous quarter.

Goods trade deficit in July remained elevated at US\$23.5 bn, higher than US\$21 bn in June. There was a surprising strength in real GVA growth which rose to 6.8%YoY. GST revenue for the month of August 2024 stood at ₹1.74tn, higher 10% YoY. August Manufacturing PMI came at 57.5 vs 58.1 in July. July-24 sectoral deployment data shows a tad slowdown in loan growth (13.6% yoy vs. 13.8% yoy in June-24) mainly due to MoM degrowth in MSME, NBFCs and Services segments.

Deposits growth was muted at 10.6% YoY and LDR is range-bound at 79%. Despite a tepid start, monsoon has progressed well. Cumulative rainfall is above normal by 4.0%. Reservoir levels have also improved sharply and is now higher than last year and the 10-year average level. Moody's Ratings raised India's Gross Domestic Product (GDP) growth projection for this calendar year to 7.2% from 6.8% previously. Ratings agency Fitch has also affirmed India's sovereign credit rating (BBB-). The central government announced Unified Pension Scheme (UPS) for 23 lakh government employees with higher employer contribution and guaranteed returns. Capital expenditure by the Central Public Sector Enterprises, including

departmental agencies (CPSEs) fell by 16% in aggregate in April-July, due to impact of general elections on project implementations.

In Q1FY25, Sales/EBITDA/PBT/PAT growth for Nifty constituents came in at +7%/+5%/+4%/+4% YoY in 1QFY25. The aggregate performance was hit by a drag from Oil Marketing Companies (OMCs). Excluding OMCs, the Nifty posted 9% earnings growth a tad soft but expected in an election quarter.

FPIs bought US\$1.2 bn of Indian equities in the secondary market, whereas DIIs bought US\$5.7 bn. FIIs net bought \$6.5bn in CYTD24. On the other hand, DIIs have continued to remain net buyers to the tune of \$37bn in CYTD. Within DIIs, mutual funds have been the key buyers contributing to \$30.2bn buying.

Fund Manager's View

India continues to deliver one of the highest economic growth among the larger countries. Macro variables like fiscal deficit, current account deficit and currency are in a goldilocks scenario. Despite a coalition setup, Government has continued with its thrust on public capex. Rising private capex should further accelerate the capex cycle. Liquidity remains strong as domestic inflows have far exceeded FII flows, providing cushion to capital markets.

We are seeing early but credible signs of performance shift from low growth/quality names to high growth and high-quality names from the start of this fiscal, accentuated post June'24. After having underperformed in FY24, there is a favorable potential risk reward in high growth and high-quality basket of stocks. We are also seeing valuations being frothy in certain segments of market wherein lies the dual risk of earnings as well as multiple correction. There could be further headwinds for stocks in the micro bubble segment of the market due to likely volatility related to events like upcoming US elections, rate-cut anticipation, heightened geopolitical tensions and state level elections in India.

We are primarily adhering to our time-tested philosophy of high growth and high quality investing and are confident that this philosophy would yield healthy results in times to come.

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. Vivek Sharma (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 August 31, 2024

| | Last 1 Year | Last 3 Years | Last 5 Years | Managing Since | Co-managed by |
|---|-------------|--------------|--------------|----------------|--|
| Top 3 Schemes Performance (%) | | | | | |
| PGIM India Small Cap Fund | 35.67 | 17.17 | – | April 01, 2023 | Vivek Sharma (Equity) |
| NIFTY Smallcap 250 TRI [^] | 53.26 | 28.12 | – | | Utsav Mehta (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt) |
| PGIM India Flexi Cap Fund | 30.18 | 11.57 | 23.56 | April 01, 2023 | A. Anandha (Equity) |
| NIFTY 500 TRI [^] | 41.58 | 18.95 | 22.70 | | Vivek Sharma (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt) |
| PGIM India Large Cap Fund | 28.54 | 11.60 | 16.16 | April 01, 2023 | A. Anandha (Equity) |
| NIFTY 100 TRI [^] | 38.29 | 16.10 | 19.98 | | Vivek Sharma (Equity) Bhupesh Kalyani (Debt) |
| Bottom 3 Schemes Performance (%) | | | | | |
| PGIM India Equity Savings Fund | 9.88 | 6.50 | 8.09 | April 01, 2023 | A. Anandha (Equity) |
| NIFTY Equity Savings Index [^] | 16.28 | 9.27 | 10.96 | | Vivek Sharma (Equity) Puneet Pal (Debt) |
| PGIM India Balanced Advantage Fund | 19.97 | 10.32 | – | April 01, 2023 | A. Anandha (Equity) |
| CRISIL Hybrid 50+50 Moderate Index [^] | 23.56 | 12.01 | – | | Utsav Mehta (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt) |
| PGIM India Hybrid Equity Fund | 23.63 | 9.75 | 13.96 | April 01, 2023 | A. Anandha (Equity) |
| CRISIL Hybrid 35+65 - Aggressive Index [^] | 28.39 | 13.85 | 17.00 | | Vivek Sharma (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt) |

Mr. Vinay Paharia is managing 10 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 August 31, 2024.

Performance of other funds managed by Fund Manager Utsav Mehta as on August 31, 2024

| | Last 1 Year | Last 3 Years | Last 5 Years | Managing Since | Co-managed by |
|---|-------------|--------------|--------------|----------------|--|
| PGIM India Small Cap Fund | 35.67 | 17.17 | – | April 15, 2024 | Vinay Paharia (Equity) |
| NIFTY Smallcap 250 TRI [^] | 53.26 | 28.12 | – | | Vivek Sharma (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt) |
| PGIM India ELSS Tax Saver Fund | 27.49 | 15.66 | 20.38 | April 15, 2024 | Vinay Paharia (Equity) |
| NIFTY 500 TRI [^] | 41.58 | 18.95 | 22.70 | | Vivek Sharma (Equity) Bhupesh Kalyani (Debt) |
| PGIM India Balanced Advantage Fund | 19.97 | 10.32 | – | April 15, 2024 | Vinay Paharia (Equity) |
| CRISIL Hybrid 50+50 Moderate Index [^] | 23.56 | 12.01 | – | | A. Anandha (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt) |

Mr. Utsav Mehta is managing 5 schemes of PGIM India Mutual Fund.

Performance of other funds managed by Fund Manager Vivek Sharma as on August 31, 2024

| | Last 1 Year | Last 3 Years | Last 5 Years | Managing Since | Co-managed by |
|---|-------------|--------------|--------------|----------------|---|
| Top 3 Schemes Performance (%) | | | | | |
| PGIM India Small Cap Fund | 35.67 | 17.17 | - | April 15, 2023 | Vinay Paharia (Equity) Utsav Mehta (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt) |
| NIFTY Smallcap 250 TRI^ | 53.26 | 28.12 | - | | |
| PGIM India Flexi Cap Fund | 30.18 | 11.57 | 23.56 | April 01, 2023 | A. Anandha (Equity) Vinay Paharia (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt) |
| NIFTY 500 TRI^ | 41.58 | 18.95 | 22.70 | | |
| PGIM India Large Cap Fund | 28.54 | 11.60 | 16.16 | April 01, 2023 | A. Anandha (Equity) Vinay Paharia (Equity) Bhupesh Kalyani (Debt) |
| NIFTY 100 TRI^ | 38.29 | 16.10 | 19.98 | | |
| Bottom 3 Schemes Performance (%) | | | | | |
| PGIM India Equity Savings Fund | 9.88 | 6.50 | 8.09 | April 15, 2023 | Vinay Paharia (Equity) A. Anandha (Equity) Puneet Pal (Debt) |
| NIFTY Equity Savings Index^ | 16.28 | 9.27 | 10.96 | | |
| PGIM India Hybrid Equity Fund | 23.63 | 9.75 | 13.96 | April 15, 2023 | A. Anandha (Equity) Vinay Paharia (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt) |
| CRISIL Hybrid 35+65 - Aggressive Index^ | 28.39 | 13.85 | 17.00 | | |
| PGIM India ELSS Tax Saver Fund | 27.49 | 15.66 | 20.38 | April 15, 2023 | Vinay Paharia (Equity) Utsav Mehta (Equity) Bhupesh Kalyani (Debt) |
| Nifty 500 TRI^ | 41.58 | 18.95 | 22.70 | | |

Mr. Vivek Sharma is managing 7 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 August 31, 2024.

Performance of other funds managed by Fund Manager Puneet Pal as on August 31, 2024

| | Last 1 Year | Last 3 Years | Last 5 Years | Managing Since | Co-managed by |
|---|-------------|--------------|--------------|----------------|---|
| Top 3 Schemes Performance (%) | | | | | |
| PGIM India Small Cap Fund | 35.67 | 17.17 | - | April 01, 2023 | Vinay Paharia (Equity) Vivek Sharma (Equity) Utsav Mehta (Equity) Chetan Gindodia (Overseas) |
| NIFTY Smallcap 250 TRI^ | 53.26 | 28.12 | - | | |
| PGIM India Flexi Cap Fund | 30.18 | 11.57 | 23.56 | April 01, 2023 | A. Anandha (Equity) Vinay Paharia (Equity) Vivek Sharma (Equity) Chetan Gindodia (Overseas) |
| NIFTY 500 TRI^ | 41.58 | 18.95 | 22.70 | | |
| PGIM India Hybrid Equity Fund | 23.63 | 9.75 | 13.96 | April 01, 2023 | A. Anandha (Equity) Vinay Paharia (Equity) Vivek Sharma (Equity) Chetan Gindodia (Overseas) |
| CRISIL Hybrid 35+65 - Aggressive Index^ | 28.39 | 13.85 | 17.00 | | |
| Bottom 3 Schemes Performance (%) | | | | | |
| PGIM India Ultra Short Duration Fund | 6.70 | 5.44 | 5.61 | July 16, 2022 | Bhupesh Kalyani (Debt) |
| CRISIL Ultra Short Duration Debt A-I Index^ | 7.57 | 6.24 | 5.88 | | |
| PGIM India Overnight Fund | 6.72 | 5.59 | 4.79 | July 16, 2022 | Bhupesh Kalyani (Debt) |
| NIFTY 1D Rate Index^ | 6.83 | 5.71 | 4.87 | | |
| PGIM India Money Market Fund | 7.05 | 5.71 | - | July 16, 2022 | Bhupesh Kalyani (Debt) |
| CRISIL Money Market A-I Index^ | 7.46 | 6.20 | - | | |

Mr. Puneet Pal is managing 17 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 August 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.pgimindia.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 23 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 more than 145-year legacy to build on its decade long history in India. Headquartered in Mumbai, PGIM India Mutual Fund has a presence in 29 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.

pgim india mutual fund



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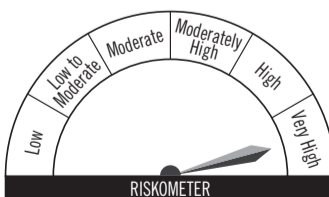
Riskometer

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

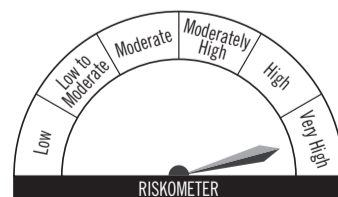
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



AMFI Tier 1 Benchmark - NIFTY Midcap 150 TRI
Benchmark riskometer is at very high risk

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.