

Paint a robust portfolio with in-built flexibility to make the most of market opportunities

Invest in

PGIM India Flexi Cap Fund

(Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

Artists are flexible in their selection of different size paint brushes to create detailed masterpieces. Similarly, PGIM India Flexi Cap Fund has the flexibility to invest across different size market cap stocks to make the most of market opportunities.

To know more contact your Mutual Fund Distributor or RIA



pgim india mutual fund



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Why invest in PGIM India Flexi Cap Fund?

PGIM India Flexi Cap Fund is a Go Anywhere Fund. It will scout for Investment opportunities across market capitalizations.

Investment Strategy

- The fund has a diversified portfolio of strong growth companies with sustainable business models spread over a range of industries, sectors and market capitalizations.
- Equity securities are selected largely on bottom up stock-by-stock basis across market cap spectrum, with consideration given to valuation parameters as well as growth, margins, asset returns, and cash flows, amongst others.

Portfolio Positioning*

- This Fund has a flexibility to increase or decrease exposure to Large, Mid or Small Cap as per Market Cycles and Fund Manager's view of Markets.
- The fund usually has between 45% to 75% in Large Caps and the balance is invested in Mid Cap & Small Cap companies.

Who should invest?

PGIM India Flexi Cap Fund is typically suited for Investors looking at investing in diversified portfolio of equity and equity related instruments including derivatives with a long term view.

*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
Industrials	8.63	Financials	5.39
Consumer Discretionary	7.01	Energy	4.68
		Information Technology	4.26
Top 5 Stocks Overweight	% Overweight	Top 5 Stocks Underweight	% Underweight
ICICI Bank Ltd	3.79	HDFC Bank Limited	2.98
ABB India Ltd	3.55	ITC Ltd	2.97
Bharat Electronics Ltd	3.55	Tata Consultancy SVCS Ltd	2.89
Cholamandalam Investment and Finance Company	3.10	Reliance Industries Ltd	2.76
Varun Beverages Ltd	2.96	Larsen & Toubro Ltd	2.30

The above weights are in comparison to the benchmark. Source: Bloomberg and Internal Research. The above data as on March 31, 2023.

Portfolio Metrics

	Portfolio	Nifty 500 TR Index
Return on Equity	12.3%	13.0%
Debt / Equity (ex-financials)	42.2%	40.3%
FY 24E Price / Earning Ratio	26.4	25.9
Beta	0.94	1.00

Source: Bloomberg and Internal Research. The above data as on March 31, 2023.

Portfolio Composition

	Portfolio	Nifty 500 TR Index
Number of stocks	40	501
Portfolio overlap with	—	30.6%
Large caps (1st-100th stock)	64.3%	77.6%
Mid caps (101st-250th stock)	17.3%	14.7%
Small caps (251st stock onwards)	14.8%	7.5%
Cash, Current Assets & Gsec	3.6%	0.0%
Market Cap yet to be classified by AMFI	0.0%	0.2%
Top 10 holding	40.8%	39.7%
Weighted Avg Market Cap - Crore	2,72,952	3,92,855

Source: Bloomberg and Internal Research. The above data as on March 31, 2023.

Portfolio (Top Ten Holdings) as on March 31, 2023

Issuer	% to Net Assets
ICICI Bank Ltd.	9.18
Reliance Industries Ltd.	4.17
Bharat Electronics Ltd.	3.86
ABB India Ltd.	3.71
Cholamandalam Investment & Finance Company Ltd.	3.36
HDFC Bank Ltd.	3.26
Varun Beverages Limited	3.25
HDFC Life Insurance Company Ltd.	3.24
Maruti Suzuki India Ltd.	3.19
Infosys Ltd.	3.17

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

Performance

Period	Fund		Nifty 500 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Last 1 Year	-4.32	9,568	-1.22	9,878	0.59	10,059
Last 3 Years	33.15	23,608	28.97	21,450	27.80	20,871
Last 5 Years	13.91	19,204	11.52	17,271	12.72	18,222
Since Inception	11.79	24,600	10.21	21,935	9.93	21,486

Date of Inception: Regular Plan: March 04, 2015. All the above returns are of Regular Plan - Growth Option and CAGR. CAGR – Compounded Annual Growth Rate. [^] 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. Different plans have a different expense structure. Aniruddha Naha is managing this fund (for equity and equity related investments) since April 05, 2018 and Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from June 01, 2021 and Rahul Jagwani (Overseas Investments) is managing this fund since May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing this fund from September 13, 2022. The above returns are as on March 31, 2023.

SIP Performance

Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Flexi Cap Fund	PGIM India Flexi Cap Fund	Nifty 500 TR Index [^]
Last 1 Year	1,20,000	1,18,929	-1.66	-2.92
Last 3 Years	3,60,000	4,37,929	13.18	13.17
Last 5 Years	6,00,000	8,87,302	15.67	12.85
Since Inception	9,70,000	17,20,952	13.82	12.20

Date of Inception: Regular Plan: March 04, 2015. Aniruddha Naha (Equity Portion) managing this fund since April 05, 2018. A. Anandha Padmanabhan (Equity Portion) managing this fund since January 31, 2021. Rahul Jagwani (Overseas Investments) managing this fund since May 12, 2022. Bhupesh Kalyani is managing this fund from September 13, 2022. The above returns are as on March 31, 2023.

Fund Manager's View

The market that was

For the month of March 2023, as well for the financial year, NIFTY was largely flat. Midcaps too were flat for the month, though slightly up (1.2%) for the financial year, while small caps were down 1.8% for the month, and down 13.8% for the year. Sector-wise, power (+9%), oil & gas (+3%), and FMCG (+2%) gained the most, whereas auto (-3%), IT (-3%), and real estate (-2%) were the only indices to close in the red. Uncertainties fueled by the turmoil in European and US banks, persisting inflation and continuing geopolitical tensions kept the stock markets a mixed bag.

On the macro side, India's CPI inflation in February 2023 slowed marginally to 6.44% while CPI core inflation remains too high. WPI inflation eased to 3.85% YoY, the lowest in over two years, dragged down by a fall in overall input costs. Moody's Investor Service raised India's economic growth forecast to 5.5% in 2023, from 4.8% pegged earlier, due to higher capital expenditure proposed in the Budget and a sustained economic momentum. The gross GST revenue collection in March 2023 stood at Rs 1.60L crore, which is the second highest collection ever. With this, GST collection has crossed Rs. 1.5L Cr four times in the last financial year. The govt has changed taxation of debt MFs under which no benefit of indexation for calculation of LTCG on debt MFs (where equity investment is less than 35%) will be available for investments made on or after April 1, 2023.

FII's were net buyers in March 2023 to the tune of \$1.57bn and DII's bought to the tune of \$3.7bn.

Fund Manager's View

We have seen a slowdown in consumption, particularly in Discretionary and on the rural side, that was largely expected in an inflationary and high interest rate regime. Further, possibility of El-Nino and an erratic monsoon does exist, overlaid by possible fallouts of a lengthy election calendar. However, we believe these are at best transitory with them being less a worry with passage of time and/or base effect catching on aided by corrective measures being taken. Amongst these concerns NIFTY too is down 8% from its peak and seems to be factoring them to varying extents.

India has underperformed most of its emerging as well as developed market peers in the near past (i.e. 6 months). While Indian markets valuation has traded at a premium to its peers, with this relative underperformance the premium has come back to historical averages. What this implies is that the valuations on a relative basis are more palatable than before. Further, Indian markets are expected to see strong earnings growth, which makes India one of the few positive real growth markets and hence valuation premium is reasonably justified. On an absolute basis as well, valuations are more palatable at ~17x 1 year forward and several sectors/stocks have seen a reasonable correction are trading close to historical averages thereby improving risk reward. While the risks highlighted above are present, positives too exist in the form of improvement in current account deficit, WPI softening driven by weak commodities and recent weakening in crude. We remain constructive on Indian equities driven by healthy earnings growth, palatable valuations and benign policy regime.

Key Features



Benchmark Index:
Nifty 500 TR Index



Fund Manager:

Mr. Aniruddha Naha (Equity Portion), Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments), and Mr. Bhupesh Kalyani (Debt Portion) (w.e.f. September 13, 2022)



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 Aniruddha Naha as on March 31, 2023

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
PGIM India Balanced Advantage Fund	0.61	-	-	February 04, 2021	Hitash Dang (Equity Portion)
CRISIL Hybrid 50+50 Moderate Index [^]	1.82	-	-	-	Rahul Jagwani (Overseas Investments) Puneet Pal (Debt Portion)
PGIM India Midcap Opportunities Fund	-1.44	42.58	16.84	April 05, 2018	Vivek Sharma (Equity)
NIFTY Midcap 150 TRI [^]	2.77	37.34	12.44		Puneet Pal (Debt)
PGIM India Small Cap Fund	-7.89	-	-	July 29, 2021	Ravi Adukia (Equity)
Nifty Smallcap 250 - TRI [^]	-6.03	-	-		Bhupesh Kalyani (Debt) Rahul Jagwani (Overseas Investments)

Mr. Aniruddha Naha is managing 4 schemes of PGIM India Mutual Fund.

Performance of other funds managed by Fund Manager Rahul Jagwani as on March 31, 2023

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
Top 3 Schemes Performance (%)					
PGIM India Hybrid Equity Fund	2.17	19.33	7.39	May 12, 2022	Vivek Sharma (Equity)
CRISIL Hybrid 35+65 - Aggressive Index [^]	1.14	20.42	10.90		Bhupesh Kalyani (Debt)
PGIM India Balanced Advantage Fund	0.61	-	-	May 12, 2022	Aniruddha Naha (Equity)
CRISIL Hybrid 50+50 Moderate Index [^]	1.82	-	-		Hitash Dang (Equity) Puneet Pal (Debt)
PGIM India Small Cap Fund	-7.89	-	-	May 12, 2022	Aniruddha Naha (Equity)
NIFTY Smallcap 250 TRI [^]	-6.03	-	-		Bhupesh Kalyani (Debt)
Bottom 3 Schemes Performance (%)					
PGIM India Emerging Markets Equity Fund	-18.95	-1.79	-3.45	May 12, 2022	-
MSCI Emerging Market Index TRI [^]	-3.40	10.95	3.94		
PGIM India Global Select Real Estate Securities Fund of Fund	-16.22	-	-	May 12, 2022	-
FTSE EPRA / NAREIT Developed Index [^]	-13.92	-	-		
PGIM India Global Equity Opportunities Fund	-8.99	14.56	14.18	May 12, 2022	-
MSCI All Country World Index [^]	0.14	18.71	12.18		

Mr. Rahul Jagwani 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 March 31, 2023.

Performance of other funds managed by Fund Manager Bhupesh Kalyani as on March 31, 2023

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
Top 3 Schemes Performance (%)					
PGIM India Liquid Fund	5.63	4.20	5.26	September 13, 2022	Puneet Pal (Debt)
CRISIL Liquid Fund BI Index [^]	5.86	4.52	5.41		
PGIM India Overnight Fund	5.36	3.89	–	September 13, 2022	Puneet Pal (Debt)
Nifty 1D Rate Index [^]	5.53	3.98	–		
PGIM India Money Market Fund	5.33	4.14	–	September 13, 2022	Puneet Pal (Debt)
CRISIL Money Market Fund BI Index [^]	5.86	4.81	–		
Bottom 3 Schemes Performance (%)					
PGIM India Small Cap Fund	-7.89	–	–	September 13, 2022	Aniruddha Naha (Equity)
NIFTY Smallcap 250 TRI [^]	-6.03	–	–		Ravi Adukia (Equity) Rahul Jagwani (Overseas)
PGIM India Hybrid Equity Fund	2.17	19.33	7.39	September 13, 2022	Vivek Sharma (Equity)
CRISIL Hybrid 35+65 - Aggressive Index [^]	1.14	20.42	10.90		Rahul Jagwani (Overseas)
PGIM India Ultra Short Duration Fund	5.01	4.42	6.85	September 13, 2022	Puneet Pal (Debt)
CRISIL Ultra Short Duration Fund BI Index [^]	6.13	5.24	6.21		

Mr. Bhupesh Kalyani is managing 14 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 31, 2023.

Performance of other funds managed by Fund Manager Anandha Padmanabhan Anjeneyan as on March 31, 2023

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed
PGIM India Equity Savings Fund	3.44	11.62	6.86	May 12, 2022	Hitash Dang (Equity)
NIFTY Equity Savings Index [^]	3.52	12.89	8.59		Puneet Pal (Debt)

Mr. Anandha Padmanabhan is managing 2 schemes of PGIM India Mutual Fund.

[^] 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. Please refer www.pgimindiafm.com for details on performance of all schemes (including Direct Plan). Returns for the benchmark have been calculated using TRI values. Please refer www.pgimindiafm.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 17 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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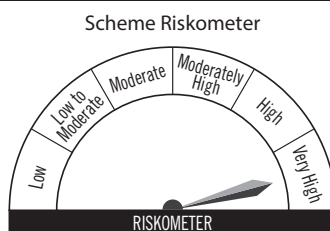
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Riskometer

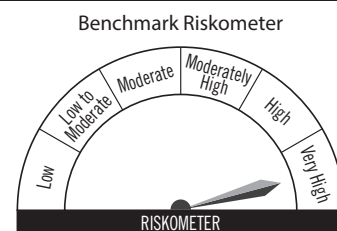
This product is suitable for investors who are seeking*:

- Capital appreciation over long term
- To generate income and capital appreciation by predominantly investing in an actively managed diversified portfolio of equity and equity related instruments including derivatives
- 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 500 TR Index
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. ©2023 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.**