



PGIM
India Mutual Fund

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Your investments need a winning stroke

Invest in

PGIM INDIA

MIDCAP OPPORTUNITIES FUND

Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

Start your SIP now with PGIM India Midcap Opportunities Fund. It invests in quality mid-cap stocks, based on extensive research and a thorough selection process. The fund tends to offer you greater growth potential as compared to large-cap stocks, and with less volatility and risk as compared to small-cap stocks. Thus, making sure your investment hits all the right strokes.

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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*

The fund manager approximately follows the below mentioned allocation while constructing his portfolio and deciding weightages:

- Top 40-45% of portfolio - Companies with stable earnings and strong earnings visibility
- Middle 40-45% of portfolio - Companies with strong earnings growth
- Bottom 10-20% of portfolio - Turn around stories/ good companies going through bad times with significant potential for alpha generation

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
Industrials		5.61	Materials		4.97
Real Estate		2.45	Consumer Discretionary		4.58
			Energy		2.44
Top 5 Stocks Overweight		% Overweight	Top 5 Stocks Underweight		% Underweight
ICICI Bank Ltd		5.09	Shriram Finance Ltd		2.06
Kajaria Ceramics Ltd		2.96	Trent Ltd		1.79
Radico Khaitan Ltd		2.86	Indian Hotels Co Ltd		1.69
Max Financial Services Ltd		2.80	AU Small Finance Bank Ltd		1.64
Ashok Leyland Ltd		2.80	Tube Investments Of India Lt		1.57

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 Midcap 150 TRI
Return on Equity	14.2%	12.9%
Debt / Equity (ex-financials)	46.5%	64.1%
FY 24E Price / Earning Ratio	26.3	25.9
Beta	0.94	1.00

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

Portfolio Composition

	Portfolio	NIFTY Midcap 150 TRI
Number of stocks	45	150
Portfolio overlap with	—	24.7%
Large caps (1st-100th stock)	13.7%	5.6%
Mid caps (101st-250th stock)	70.9%	91.9%
Small caps (251st stock onwards)	9.8%	2.0%
Cash, Current Assets & Gsec	5.7%	0.0%
Market Cap yet to be classified by AMFI	0.0%	0.0%
Top 10 holding	39.4%	16.5%
Weighted Avg Market Cap - Crore	68,809	32,473

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.	5.09
The Federal Bank Ltd.	4.18
Ashok Leyland Ltd.	3.98
Cummins India Ltd.	3.76
Max Financial Services Ltd.	3.66
Kajaria Ceramics Ltd.	3.48
Jubilant Foodworks Ltd.	3.35
Oberoi Realty Ltd.	3.22
Bata India Ltd.	3.05
Persistent Systems Ltd.	2.94

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

Performance

Period	Fund		NIFTY Midcap 150 TRI [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Last 1 Year	-1.44	9,856	2.77	10,277	0.59	10,059
Last 3 Years	42.58	28,985	37.34	25,903	27.80	20,871
Last 5 Years	16.84	21,815	12.44	17,992	12.72	18,222
Since Inception	16.54	41,710	18.86	50,129	12.98	31,233

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 31, 2023. All the above returns are of Regular Plan - Growth Option and CAGR. CAGR – Compounded Annual Growth Rate. Different plans have a different expense structure. Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018, Mr. Vivek Sharma (Equity Portion) is managing this fund since June 01, 2021 and Mr. Puneet Pal (Debt Portion) is managing this fund from July 15, 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	1,16,725	-5.04	-0.08
Last 3 Years	3,60,000	4,84,324	20.29	18.77
Last 5 Years	6,00,000	10,36,410	22.05	17.23
Since Inception	11,20,000	24,88,025	16.42	15.61

Date of Inception: Regular Plan: December 02, 2013. Aniruddha Naha managing this fund since April 05, 2018. Vivek Sharma managing this fund since June 01, 2021. Puneet Pal is managing this fund from July 15, 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 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. Aniruddha Naha (Equity Portion),
Mr. Vivek Sharma (Equity Portion) and
Mr. Puneet Pal (Debt Portion) (w.e.f. July 16, 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)
CRISIL Hybrid 50+50 Moderate Index [^]	1.82	—	—		Puneet Pal (Debt) Rahul Jagwani (Overseas)
PGIM India Small Cap Fund	-7.89	—	—	July 29, 2021	Bhupesh Kalyani (Debt)
Nifty Smallcap 250 - TRI [^]	-6.03	—	—		Ravi Adukia (Equity) Rahul Jagwani (Overseas)
PGIM India Flexi Cap Fund	-4.32	33.15	13.91	April 05, 2018	A. Anandha (Equity)
Nifty 500 TR Index [^]	-1.22	28.97	11.52		Rahul Jagwani (Overseas) Bhupesh Kalyani (Debt)

All the above returns are of Regular Plan-Growth Option and CAGR. CAGR – Compounded Annual Growth Rate. Mr. Aniruddha Naha is managing 4 schemes of PGIM India Mutual Fund.

Performance of other funds managed by Fund Manager Vivek Sharma as on March 31, 2023

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
PGIM India Hybrid Equity Fund	2.17	19.33	7.39	May 12, 2022	Bhupesh Kalyani (Debt)
CRISIL Hybrid 35+65 - Aggressive Index [^]	1.14	20.42	10.90		Rahul Jagwani (Overseas)

All the above returns are of Regular Plan-Growth Option and CAGR. CAGR – Compounded Annual Growth Rate. Mr. Vivek Sharma is managing 2 schemes of PGIM India Mutual Fund.

Performance of other funds managed by Fund Manager Puneet Pal 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	Bhupesh Kalyani
CRISIL Liquid Fund BI Index [^]	5.86	4.52	5.41		
PGIM India Overnight Fund	5.36	3.89	-	September 13, 2022	Bhupesh Kalyani
NIFTY 1D Rate Index [^]	5.53	3.98	-		
PGIM India Money Market Fund	5.33	4.14	-	September 13, 2022	Bhupesh Kalyani
CRISIL Money Market Fund BI Index [^]	5.86	4.81	-		
Bottom 3 Schemes Performance (%)					
PGIM India Midcap Opportunities Fund	-1.44	42.58	16.84	July 16, 2022	Aniruddha Naha (Equity)
NIFTY Midcap 150 TRI [^]	2.77	37.34	12.44		Vivek Sharma (Equity)
PGIM India ELSS Tax Saver Fund	0.50	31.39	12.28	December 01, 2021	Srinivas Rao Ravuri (Equity)
NIFTY 500 TRI [^]	-1.22	28.97	11.52		Utkarsh Katkoria (Equity)
PGIM India Balanced Advantage Fund	0.61	-	-	December 01, 2021	Aniruddha Naha (Equity)
CRISIL Hybrid 50+50 Moderate Index [^]	1.82	-	-		Hitash Dang (Equity) Rahul Jagwani (Overseas)

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 March 31, 2023.

[^] 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.pgimindiamf.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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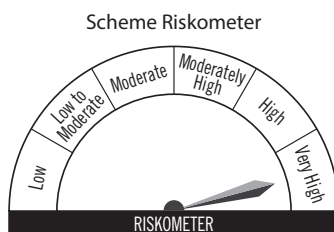


Riskometer

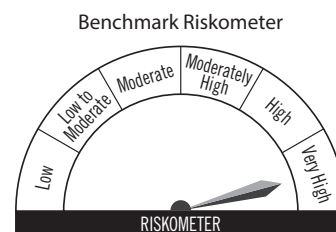
This product is suitable for investors who are seeking*:

- 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.



Investors understand that their principal will be at very high risk



Nifty Midcap 150 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.**