



PGIM
India Mutual Fund

PGIM India Large Cap Fund

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

August 2021



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-

About Us



Source: www.pgim.com and www.prudential.com. *For AUM Breakup please refer slide no. :

About Us

Global Footprint



10TH
largest global
asset manager

73%¹
of asset in 4/5 star

38
OFFICES

1300+
investment
professionals

¹Based on Morningstar ratings of PGIM assets in all share classes as of December 31, 2018.

²PGIM is the investment management business of Prudential Financial, Inc. (PFI); PFI is the 10th largest institutional investment manager (out of 477 firms surveyed) in terms of global institutional assets under management based on Pensions & Investments' Top Money Managers list published on May 31, 2021. This ranking represents institutional assets under management by PFI as of December 31, 2020 Source: www.pgim.com

Position of Strength

Ranking Based on Worldwide Assets

Top 10 Asset Managers ²	Assets (\$ Billions)
1 BlackRock Inc. Tokyo	\$5,150
2 Vanguard Group Inc.	\$4,761
3 State Street Global Advisors	\$2,517
4 BNY Mellon Investment Management Hong Kong	\$1,784
5 Fidelity Investments Singapore	\$1,746
6 Legal & General Investment Management Sydney	\$1,684
7 J.P. Morgan Asset Management	\$1,422
8 Wellington Management Group LLP	\$1,289
9 Amundi	\$1,280
10 PFI*	\$1,252

*Worldwide AUM include assets managed by PFI's Asset Management business and non-proprietary AUM.

PGIM India Asset Management

PGIM India Mutual Fund is a wholly owned business of PGIM, the global investment management business of the US based PFI.

Network
27 CITIES

No of open-ended
Investment products
EQUITY FUNDS - 11
FIXED INCOME - 11

Differentiated
**ASSET
ALLOCATION
SOLUTIONS**

10000+
DISTRIBUTORS

Investment Team size
17

Total no. of years of
experience of
Investment team
182 YEARS

**PORTFOLIO MANAGEMENT
SERVICES: STRATEGIES - 2**

PGIM India Core Equity Portfolio
PGIM India Phoenix Portfolio

PGIM India – Equity Investment Process

Investment Process Overview

Idea Generation

Confluence of top-down and bottom-up styles

- Macro & Thematic Analysis
- Proprietary Screeners
- External Research
- Company Meetings

In-Depth Company Analysis

Fundamental Analysis

Financial Modelling
(Sell-side & Proprietary)

Portfolio Construction & Maintenance

Individual Stock Weights

- Stock conviction
- Sector limits
- Stock limits

Equity Weight

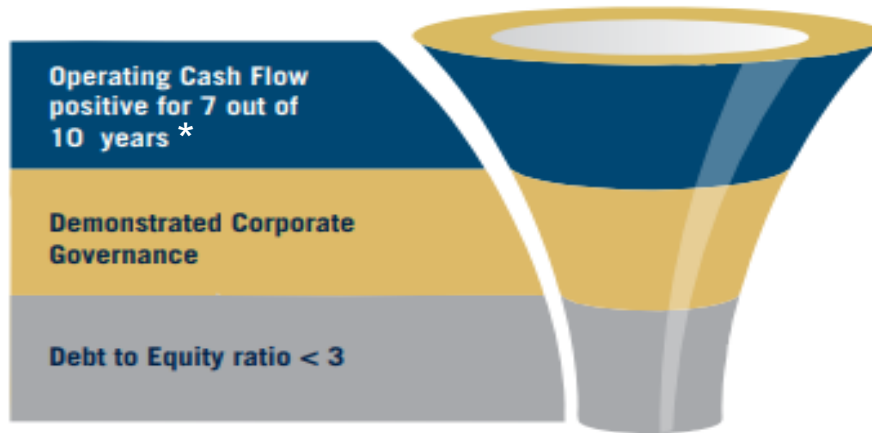
- Assessment of macroeconomics drivers (global and domestic)
- Statistical Risk considerations

Position Review / Risk Management

- Material change in Investment case
- Significant Outperformance beyond expectations
- Better idea/more efficient utilization of risk capital

Investment Process Overview

Assessing the ability to survive the cycles. Three factors for inclusion in investment universe.



Abundantly available in India



Companies strong on either are in focus for evaluation

* In companies with less than 10 years of data available, at least 70% of the years should have generated positive operating cash flows.

Investment Philosophy

A disciplined approach to Investment Management

Respect for Capital

Strong focus on Return on Capital Employed (RoCE) & Return on Equity (RoE)

Operating Leadership

A leader or competent challenger in its operating space

Sector Dominance

- Favor industries gearing up for consolidation
- Avoid industries slated for fragmentation

Solid Financials

- Conservative debt
 - Positive operating cash flows
 - Strong projected cash flow generation
-

Why Large Caps?

Large Cap Companies are...

Well
established
businesses

Financially
sound

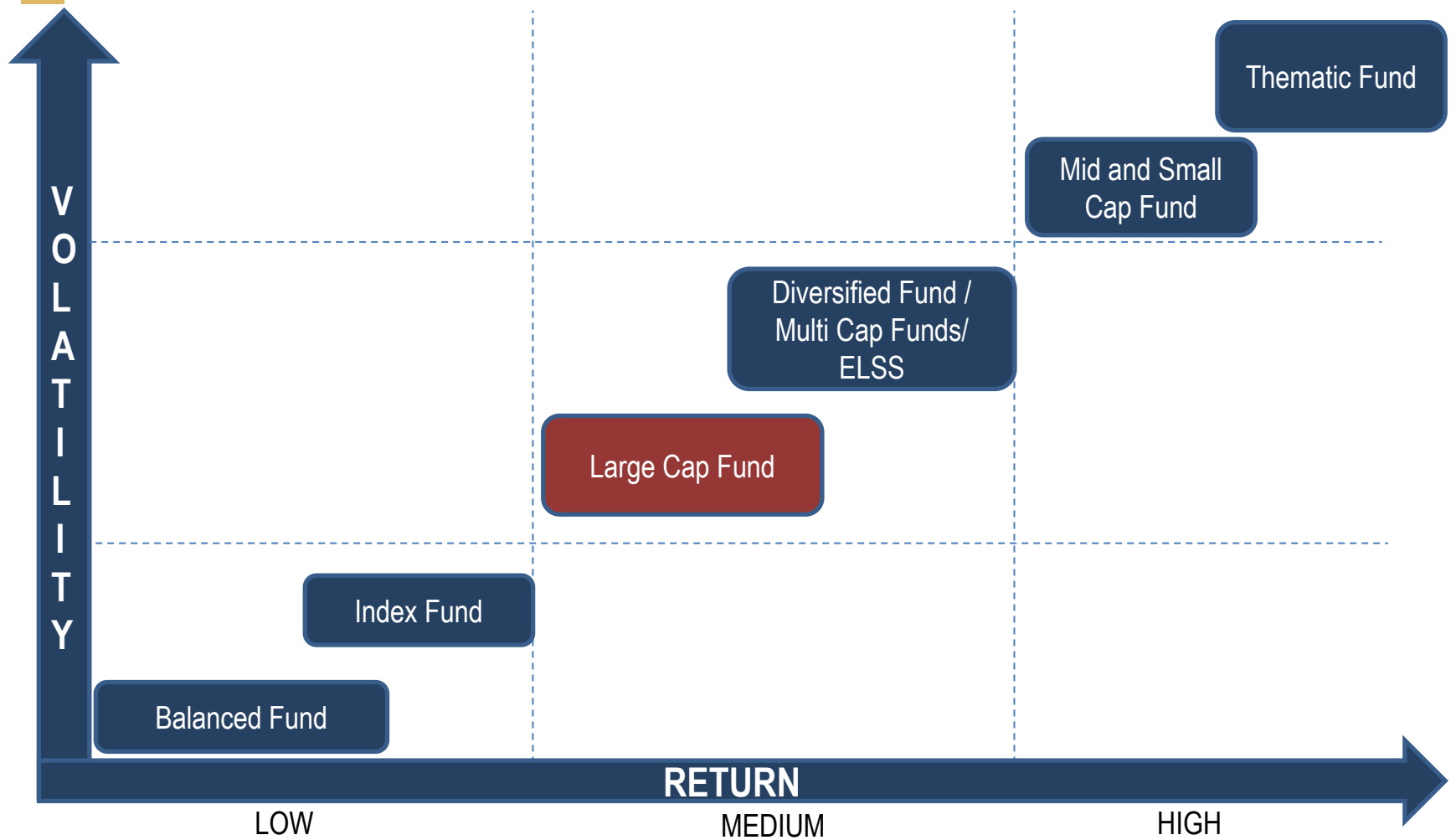
Provide
stable and
reliable
growth

Proven ability to
weather
downturns
and operate
profitably

Good
corporate
Governance

Segment or
Market
Leaders

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

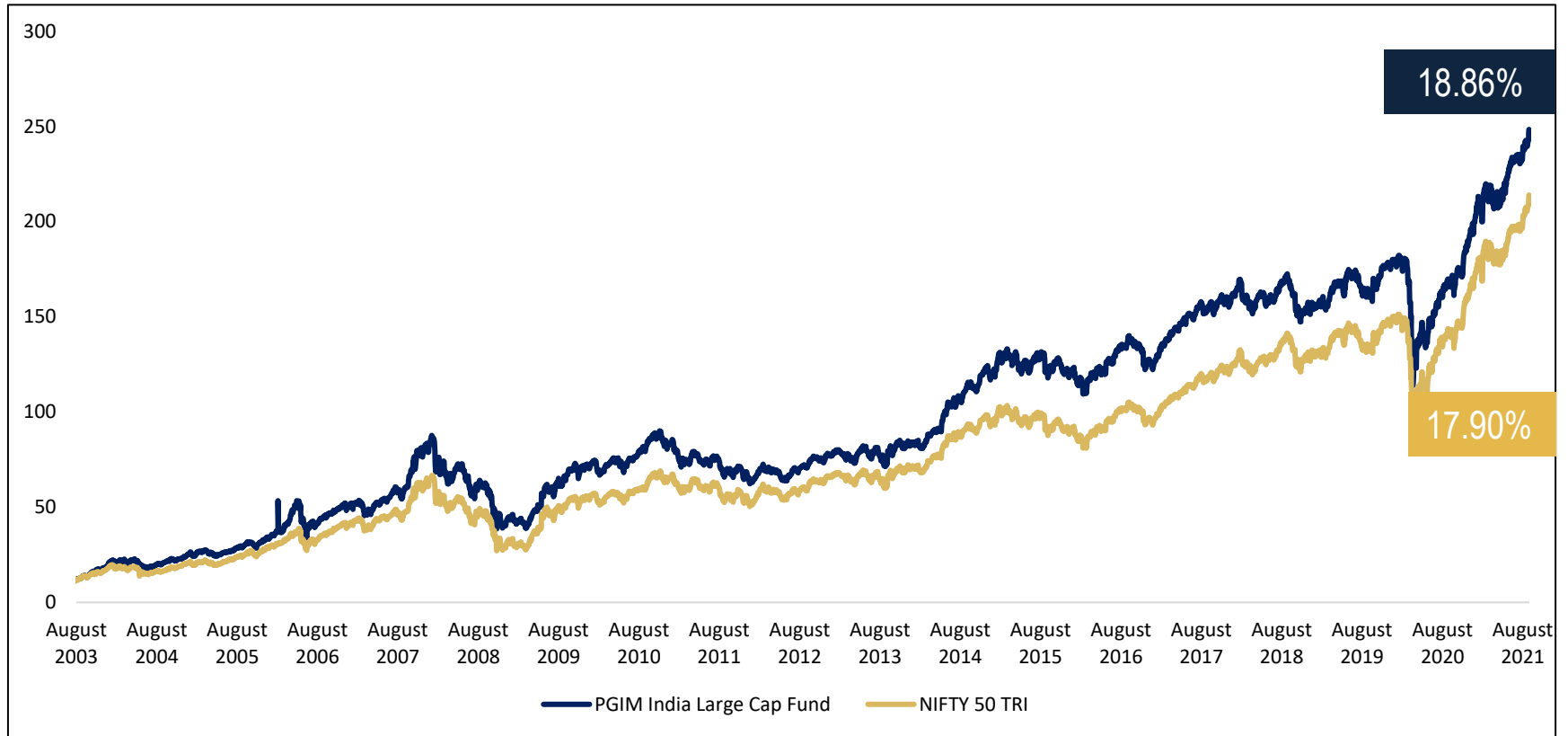


Why PGIM India Large Cap Fund?

PGIM India Large Cap Fund

- 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
-

PGIM India Large Cap Fund – Strong Long-term Track Record



Investment in PGIM India Large Cap Fund has grown nearly 24.85 times in 18 years, whereas Index has grown little over 21.39 times during the same time

Source: Internal Research, Bloomberg. For complete performance of the funds managed by the fund manager please refer to slide no. 19. For standard performance of the fund, please refer to slide 18. Vertical axis represents NAV of Index/Fund.

Current themes for PGIM India Large Cap Fund

Portfolio is structured to participate in the economic recovery, while being aware of the rising cases off late and rising yields globally. Idea is to stick to quality companies, leaders in their segments with higher visibility of earnings growth and market share gains, better capital efficiency and stronger balance sheet.

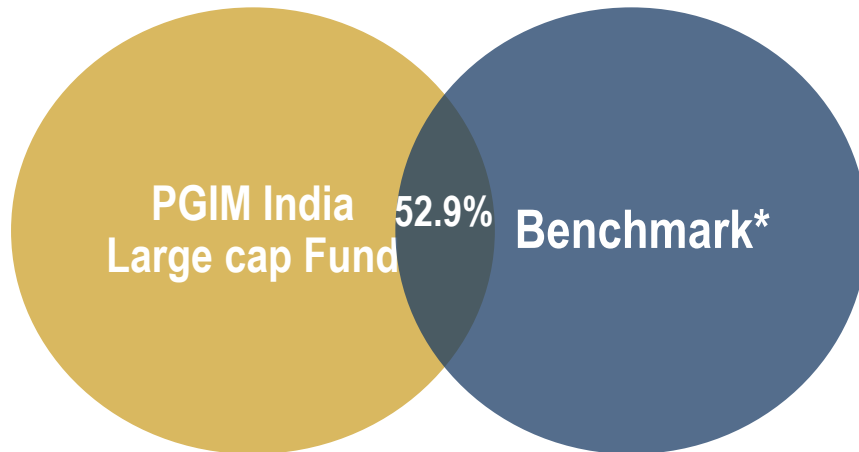
We are Overweight on Pharma, Industrials, Digitization

Digitization includes IT and e-commerce – enablers and beneficiaries

We are neutral on Financials. However, within Financials, we expect large private lenders to continue gaining market share.

Why PGIM India Large Cap Fund?

Low Portfolio Overlap of 52.9%, with top ideas beyond benchmark



Top 5 ideas beyond the Benchmark

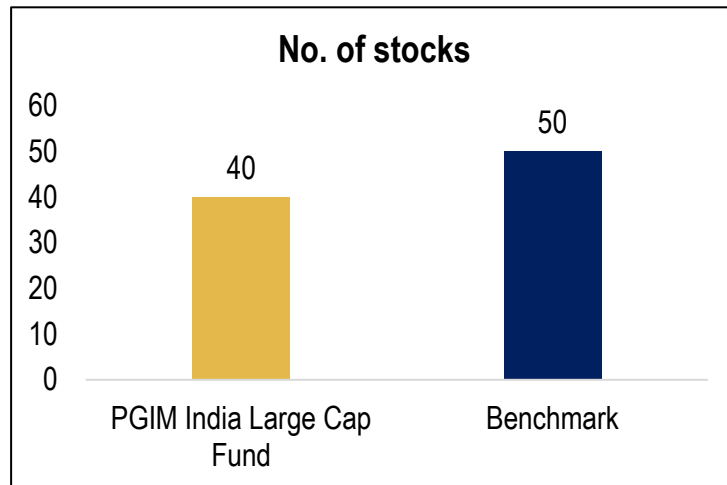
Muthoot Finance Ltd

PI Industries

Gail (India) Ltd

Jubilant Foodworks Ltd

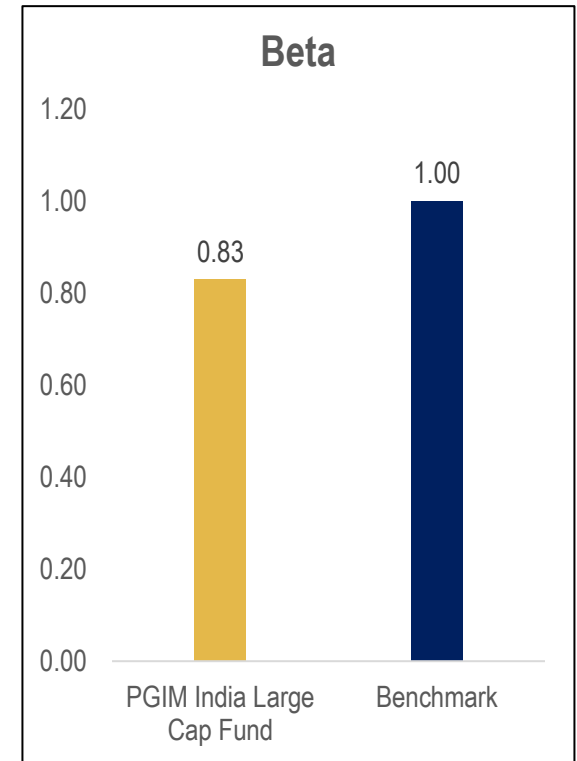
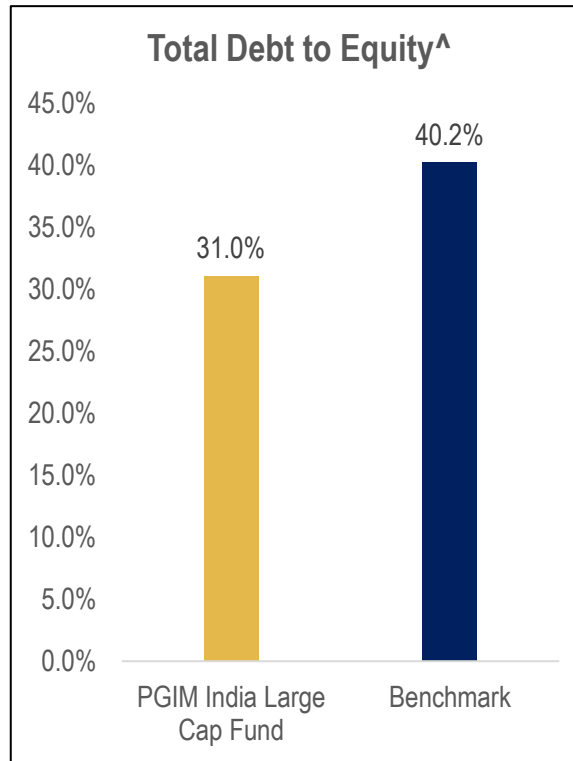
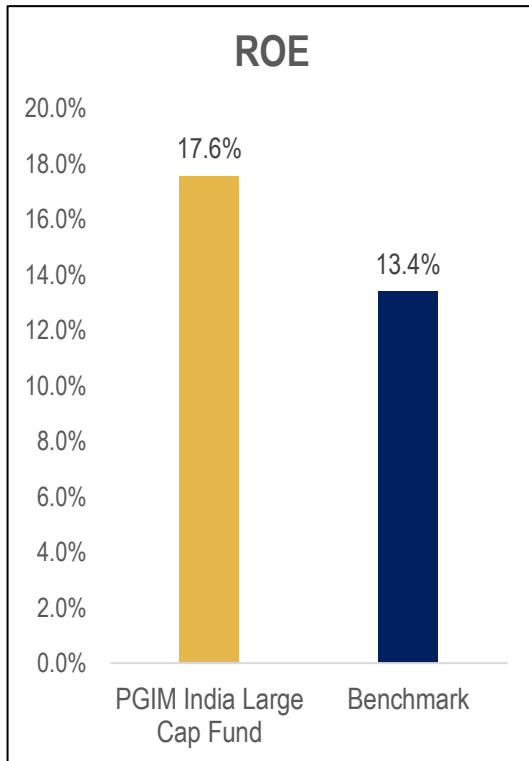
City Union Bank Ltd



Top 10 Holdings (% of net assets)

PGIM India Large cap Fund	58.90%
Benchmark*	58.6%

Portfolio Metrics - Quality Portfolio with lower risk and lower leverage



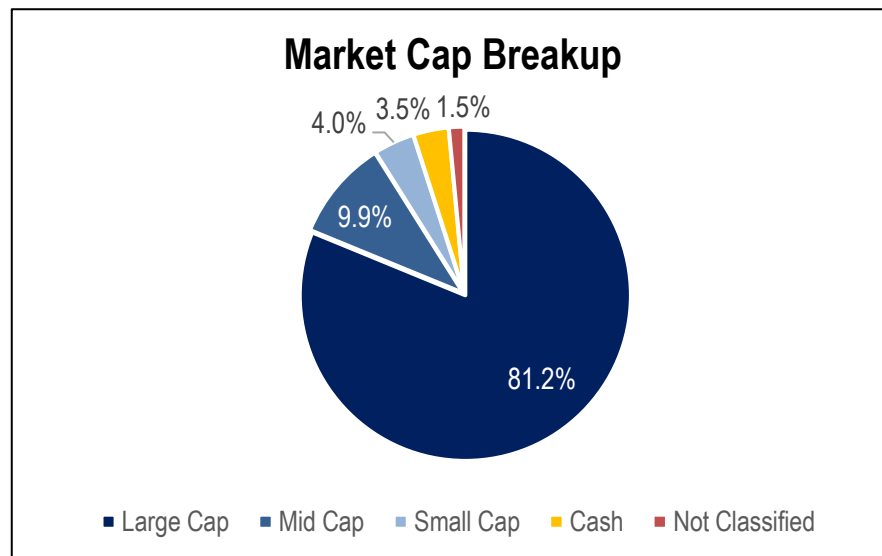
- A lower Beta with a higher Return on Equity (ROE) indicates potential to earn returns and lower risk in comparison to the benchmark
- Quality portfolio as measured by lower Total Debt to Equity

Portfolio Metric – Current Sector and Stock Positioning

Stock (Top 10)	% Holding
HDFC Bank Ltd.	8.52%
Infosys Ltd.	8.28%
Tata Consultancy Services Ltd.	6.89%
ICICI Bank Ltd.	6.80%
Reliance Industries Ltd.	5.92%
Axis Bank Ltd.	5.74%
Kotak Mahindra Bank Ltd.	5.02%
Larsen & Toubro Ltd.	4.72%
Housing Development Finance Corporation Ltd.	4.66%
HDFC Life Insurance Company Ltd.	2.50%

Top 3 Sectors Overweight	% Overweight
Industrials	3.77
Materials	2.76
Financials	1.13
Top 3 Sectors Underweight	% Underweight
Energy	-3.94
Consumer Staples	-2.81
Information Technology	-2.21

Top 5 Stocks Overweight	% Overweight
Axis Bank	3.01
Kotak Mahindra Bank Ltd	2.55
Jubilant Foodworks Ltd	2.37
Pi Industries Ltd	2.16
Dabur India Ltd	2.07
Top 5 Stocks Underweight	% Underweight
Reliance Industries Ltd	-3.91
Hindustan Unilever Ltd	-3.27
Bajaj Finance Ltd	-2.69
Itc Ltd	-2.49
State Bank Of India	-2.20



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 Manager Profile



Alok Agarwal,
Senior Fund Manager – Equity
CFA, CA, MS (Finance)

Alok Agarwal has over 16 years of experience in Equity Markets and finance.

Previously he has worked at:

- **Deutsche Asset Management**

Portfolio Manager – Equity

- **Deutsche Bank PWM**

Portfolio Manager – Equity

- **K. R. Choksey Securities**

PMS - Head, Portfolio Manager – Equity

Fund Performance

Performance (CAGR)	Fund		Nifty 50 TRI ^		S&P BSE Sensex TRI #	
Period	Returns (%)	Value (INR) *	Returns (%)	Value (INR) *	Returns (%)	Value (INR) *
PGIM India Large Cap Fund(G) – Regular Plan						
Last 1 Year	49.70	14,970.47	52.24	15,223.84	50.55	15,055.00
Last 3 Years	13.31	14,552.94	14.96	15,198.11	15.51	15,418.11
Last 5 Years	12.66	18,151.56	15.71	20,746.76	16.49	21,459.99
Since Inception	18.83	2,48,450.00	17.62	2,05,346.04	18.23	2,26,081.83
PGIM India Large Cap Fund(G)-Direct Plan						
Last 1 Year	51.99	15,198.73	52.24	15,223.84	50.55	15,055.00
Last 3 Years	14.91	15,177.14	14.96	15,198.11	15.51	15,418.11
Last 5 Years	14.33	19,543.36	15.71	20,746.76	16.49	21,459.99
Since Inception	15.81	35,695.94	14.38	32,056.32	14.77	33,016.19

Date of Inception: Regular Plan: January 21, 2003; Direct Plan: January 01, 2013. 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. 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. Alok Agarwal has been managing the fund since July 27, 2017. For performance of other schemes managed by the fund manager please refer to the next slide

Performance of other schemes managed by Fund Manager

Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Managing since
Scheme Name	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)		
PGIM India Hybrid Equity Fund*	42.15	36.26	11.21	14.00	10.11	13.57	CRISIL Hybrid 35+65 Aggressive Index	Jun-16
PGIM India Equity Savings Fund *	19.94	17.06	7.57	8.22	7.46	8.24	70% Nifty 50 Arbitrage + 30% Nifty 50 TRI	Aug-16

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. Returns for the benchmark have been calculated using TRI values. Mr. Alok Agarwal is managing 3 schemes of PGIM India Mutual Fund. On account of difference in scheme features, the performance of these schemes are not strictly comparable.*Co-managed with Mr. Kumaresh Ramakrishnan (Debt Portion). Equity portion of Equity Savings Fund is Co- managed by Mr. Hitash Dang and Mr .Ravi Adukia (Dedicated Fund Manager for Overseas Investments) is managing overseas investment of Hybrid Equity Fund. Please refer to www.pgimindiamf.com for details on performance of all schemes including direct plans. Performance as on August 31, 2021

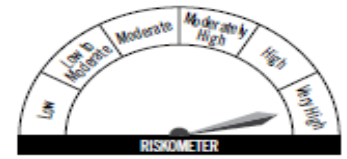
Fund Facts

Scheme Name	PGIM India Large Cap Fund
Type of scheme	An Open - Ended Equity Scheme predominantly Investing in Large Cap Stocks
Investment objective	To generate long term capital growth from a diversified portfolio of equity and equity related securities of predominantly large cap companies.
Plan / Options	IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.
Exit Load	10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units. No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.
Fund Manager	Mr. Alok Agarwal
Benchmark Index	Nifty 50 TR Index

Riskometer and Important Disclosures

PGIM India Large Cap Fund

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

<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> • Capital growth over the long term • Investment predominantly in equity and equity related securities of Large Cap companies. • Degree of risk – VERY HIGH <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Very High — investors understand that their principal will be at very high risk.</p>
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AUM Breakup: Asset class wise disclosure of AAUM: AUM as on **June 30, 2021** (Rs in Crores): Income: 1,473.23, Equity Other than ELSS: 3,670.66, Bonded: 0.00, Liquid: 782.42, Gilt: 132.38, Equity ELSS: 359.44, Hybrid: 1,117.35, GOLD ETF: 0.00, Other ETF: 0.00, Fund of Fund Investing Overseas: 1,524.29, Total: 9,059.75; Average AUM for the month: Income: 1,539.34, Equity Other than ELSS: 2,861.28, Bonded: 0.00, Liquid: 1,002.65, Gilt: 125.49, Equity ELSS: 356.52, Hybrid: 951.88, GOLD ETF: 0.00, Other ETF: 0.00, Fund of Fund Investing Overseas: 1,273.05, Total: 8,110.22; Disclosure of percentage of AUM by geography: % of Total AUM as on June 30, 2021: Top 5 cities: 50.15%, Next 10 cities: 16.73%, Next 20 cities: 4.89%, Next 75 cities: 28.24%, Other: 0.00%, Total: 100.00%; Disclosure of AUM by Service Category: AUM as on June 30, 2021 (Rs. in Crores): Mutual Funds: 9,060.00, PMS: 128.00, Advisory: 2,338.00, Total: 11,526.00.

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