

# 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.

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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
Consumer Discretionary		3.55	Information Technology		4.27
Utilities		2.09	Materials		2.64
			Communication Services		2.62
Top 5 Stocks Overweight		% Overweight	Top 5 Stocks Underweight		% Underweight
Housing Development Finance		3.23	ITC Ltd		3.15
Varun Beverages Ltd		3.01	Tata Consultancy Svcs Ltd		2.77
Max Healthcare Institute Ltd		2.63	Larsen & Toubro Ltd		2.40
NTPC Ltd		2.07	Kotak Mahindra Bank Ltd		2.39
ABB India Ltd		1.95	Bharti Airtel Ltd		1.65

The above weights are in comparison to the benchmark. Source: Bloomberg and Internal Research. The above data as on April 30, 2023.

## Portfolio Metrics

	Portfolio	Nifty 500 TR Index
Return on Equity	12.5%	13.3%
Debt / Equity (ex-financials)	41.2%	43.6%
FY 24E Price / Earning Ratio	19.6	23.6
Beta	0.94	1.00

Source: Bloomberg and Internal Research. The above data as on April 30, 2023.

## Portfolio Composition

	Portfolio	Nifty 500 TR Index
Number of stocks	50	501
Portfolio overlap with	—	41.6%
Large caps (1st-100th stock)	68.0%	77.3%
Mid caps (101st-250th stock)	20.1%	14.8%
Small caps (251st stock onwards)	5.1%	7.6%
Cash, Current Assets & Gsec	6.9%	0.0%
Market Cap yet to be classified by AMFI	0.0%	0.2%
Top 10 holding	51.0%	39.2%
Weighted Avg Market Cap - Crore	3,85,194	4,02,324

Source: Bloomberg and Internal Research. The above data as on April 30, 2023.

## Portfolio (Top Ten Holdings) as on April 30, 2023

Issuer	% to Net Assets
Reliance Industries Ltd.	7.63
Housing Development Finance Corporation Ltd.	7.45
ICICI Bank Ltd.	7.25
HDFC Bank Ltd.	4.98
Infosys Ltd.	4.90
Varun Beverages Limited	3.29
Hindustan Unilever Ltd.	2.93
Max Healthcare Institute Ltd.	2.91
NTPC Ltd.	2.76
ABB India Ltd.	2.11

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 <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Last 1 Year	0.89	10,089	4.05	10,404	6.91	10,689
Last 3 Years	27.07	20,491	25.17	19,585	23.78	18,945
Last 5 Years	13.01	18,425	11.14	16,949	12.31	17,865
Since Inception	11.91	25,040	10.72	22,938	10.37	22,367

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. <sup>^</sup> 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. Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from June 01, 2021. Ojasvi Khicha (Overseas Investments) is managing this fund from April 01, 2023. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023. The above returns are as on April 28, 2023.

## SIP Performance

Period	Amount (Rs.)			Returns (Annualised) (%)	
	Investment	PGIM India Flexi Cap Fund	PGIM India Flexi Cap Fund	Nifty 500 TR Index <sup>^</sup>	
Last 1 Year	1,20,000	1,21,592	2.51	5.94	
Last 3 Years	3,60,000	4,31,376	12.19	14.38	
Last 5 Years	6,00,000	8,93,999	16.01	14.35	
Since Inception	9,80,000	17,61,895	14.00	13.05	

Date of Inception: Regular Plan: March 04, 2015. Vinay Paharia (Equity Portion) managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) managing this fund since June 01, 2021. Ojasvi Khicha (Overseas Investments) managing this fund from April 01, 2023. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023. The above returns are as on April 28, 2023.

## Fund Manager's View

### The market that was

April 2023 saw the NIFTY moving up sharply (+ 4.1%), given easing of macro concerns and better flows. Mid Cap and Small Cap indices outperformed the Nifty as they gained 5.9% and 7.5% respectively, during the month. Among sectors, Realty, Auto, Banks and Industrials outperformed, while IT underperformed (underpinned by weak results and uncertain commentary).

On the macro side, RBI did not hike rates in the MPC meeting. However, it called it a pause and not a pivot. The IMF expects India's economy to grow 5.9% (vs 6.1% earlier) in the current fiscal year though it cautioned that turmoil in the financial system may hurt global growth. CPI print slid below the 6% mark for the first time in 2023 to touch 5.66% in March 2023, while WPI for March came in at 1.34% as compared to 3.85% in February. India's gross GST revenues hit a record high in April at Rs 1.87tn, up 12% from Apr 22 which had clocked the previous highest tax tally of Rs 1.67 tn. February IIP grew 5.5%. OPEC+ announced surprise cuts in oil production in a bid to support crude oil prices. India Manufacturing PMI rose to 57.2 in April 2023 v/s 56.4 in March 2023.

So far in the results season, IT companies reported numbers below expectations, especially on revenue growth, and management commentary turned incrementally cautious. Some of the weakness in the IT sector results was offset mainly by healthy numbers from large private banks and Reliance Industries. For Banks, continued credit growth, stable to improving NIMs and healthy asset quality continued to drive earnings growth.

FIIIs were net buyers in the month of April 2023 to the tune of \$1.5bn and DIIs bought to the tune of \$302mn.

### Fund Manager's View

Indian markets are trading at a valuation which is at a premium to its current fair value. However, the fair value growth is expected to be robust in the next five years. The vagaries of weather, especially possibility of El-Nino could impact sentiments in the near term, however, we do not expect it to impact longer term growth prospects.

India continues to remain a relatively higher growth economy compared to other major economies in the world. Focus on continuous asset creation, encouraging policy environment, prudent fiscal management and improved global standing augur well for the country's economic growth. Further, lower leverage by India Inc and an improved Balance Sheet of the financial system provides fodder for a capital expenditure upcycle. While global geopolitical events can be a challenge, we reckon India is not only well-placed to weather these challenges, but also benefit from the same in the longer run. We see consumption and manufacturing spearheading India's growth, led by demographics, higher per capita income and penetration, with exports remaining a longer term but invaluable growth driver. Hence, we remain positive on the Indian markets from a long-term perspective.

## Key Features



**Benchmark Index:**  
Nifty 500 TR Index



#### Fund Manager:

Mr. Vinay Paharia (Equity Portion), Mr. Anandha Padmanabhan Anjeneyan (Equity Portion), Mr. Ojasvi Khicha (Overseas Investments), and Mr. Puneet Pal (Debt Portion)



#### 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 April 28, 2023

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
<b>Top 3 Schemes Performance (%)</b>					
PGIM India Large Cap Fund	7.33	19.31	8.88	April 01, 2023	Vivek Sharma (Equity)
NIFTY 100 TRI <sup>^</sup>	3.72	22.75	11.24		Bhupesh Kalyani (Debt)
PGIM India Hybrid Equity Fund	6.28	16.33	7.09	April 01, 2023	Vivek Sharma (Equity)
CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>	5.31	17.89	10.82		Ojasvi Khicha (Overseas) Puneet Pal (Debt)
PGIM India ELSS Tax Saver Fund	5.67	26.85	11.62	April 01, 2023	A. Anandha (Equity)
NIFTY 500 TRI <sup>^</sup>	4.05	25.17	11.14		Bhupesh Kalyani (Debt)
<b>Bottom 3 Schemes Performance (%)</b>					
PGIM India Small Cap Fund	-6.15	-	-	April 01, 2023	A. Anandha (Equity)
NIFTY Smallcap 250 TRI <sup>^</sup>	-0.13	-	-		Ojasvi Khicha (Overseas) Puneet Pal (Debt)
PGIM India Flexi Cap Fund	0.89	27.07	13.01	April 01, 2023	A. Anandha (Equity)
NIFTY 500 TRI <sup>^</sup>	4.05	25.17	11.14		Ojasvi Khicha (Overseas) Puneet Pal (Debt)
PGIM India Midcap Opportunities Fund	2.84	36.67	15.44	April 01, 2023	Vivek Sharma (Equity)
NIFTY Midcap 150 TRI <sup>^</sup>	7.46	33.55	12.02		Puneet Pal (Debt)

Mr. Vinay Paharia is managing 8 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 April 30, 2023.

## Performance of other funds managed by Fund Manager Anandha Padmanabhan Anjeneyan as on April 28, 2023

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed
PGIM India ELSS Tax Saver Fund	5.67	26.85	11.62	April 01, 2023	Vinay Paharia (Equity)
NIFTY 500 TRI <sup>^</sup>	4.05	25.17	11.14		Bhupesh Kalyani (Debt)
PGIM India Balanced Advantage Fund	4.55	-	-	April 01, 2023	Vinay Paharia (Equity)
CRISIL Hybrid 50+50 Moderate Index <sup>^</sup>	5.58	-	-		Hitash Dang (Equity) Ojasvi Khicha (Overseas) Puneet Pal (Debt)
PGIM India Equity Savings Fund	4.20	10.23	6.58	April 01, 2023	Vinay Paharia (Equity)
NIFTY Equity Savings Index <sup>^</sup>	6.17	11.46	8.56		Hitash Dang (Equity) Puneet Pal (Debt)
PGIM India Small Cap Fund	-6.15	-	-	April 01, 2023	Vinay Paharia (Equity)
NIFTY Smallcap 250 TRI <sup>^</sup>	-0.13	-	-		Ojasvi Khicha (Overseas) Puneet Pal (Debt)

Mr. Anandha Padmanabhan Anjeneyan is managing 5 schemes of PGIM India Mutual Fund.

## Performance of other funds managed by Fund Manager Ojasvi Khicha as on April 28, 2023

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed
<b>Top 3 Schemes Performance (%)</b>					
PGIM India Hybrid Equity Fund CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>	6.28 5.31	16.33 17.89	7.09 10.82	April 01, 2023	Vivek Sharma (Equity) Vinay Paharia (Equity) Puneet Pal (Debt)
PGIM India Balanced Advantage Fund CRISIL Hybrid 50+50 Moderate Index <sup>^</sup>	4.55 5.58	- -	- -	April 01, 2023	Vinay Paharia (Equity) Hitash Dang (Equity) A. Anandha (Equity) Puneet Pal (Debt)
PGIM India Global Equity Opportunities Fund MSCI All Country World Index <sup>^</sup>	4.34 9.01	10.15 15.22	13.15 11.50	April 01, 2023	
<b>Bottom 3 Schemes Performance (%)</b>					
PGIM India Emerging Markets Equity Fund MSCI Emerging Market Index TRI <sup>^</sup>	-14.21 -0.18	-5.65 7.27	-5.50 3.08	April 01, 2023	
PGIM India Global Select Real Estate Securities Fund Of Fund FTSE EPRA / NAREIT Developed Index <sup>^</sup>	-10.53 -8.42	- -	- -	April 01, 2023	
PGIM India Small Cap Fund NIFTY Smallcap 250 TRI <sup>^</sup>	-6.15 -0.13	- -	- -	April 01, 2023	Vinay Paharia (Equity) A. Anandha (Equity) Puneet Pal (Debt)

Mr. Ojasvi Khicha 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 April 30, 2023.

## Performance of other funds managed by Fund Manager Puneet Pal as on April 28, 2023

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
<b>Top 3 Schemes Performance (%)</b>					
PGIM India Liquid Fund CRISIL Liquid Fund BI Index <sup>^</sup>	5.93 6.13	4.25 4.57	5.26 5.43	July 16, 2022	Bhupesh Kalyani (Debt)
PGIM India Money Market Fund CRISIL Money Market Fund BI Index <sup>^</sup>	5.77 6.17	4.18 4.82	- -	July 16, 2022	Bhupesh Kalyani (Debt)
PGIM India Overnight Fund Nifty 1D Rate Index <sup>^</sup>	5.62 5.78	3.98 4.09	- -	July 16, 2022	Bhupesh Kalyani (Debt)
<b>Bottom 3 Schemes Performance (%)</b>					
PGIM India Midcap Opportunities Fund NIFTY Midcap 150 TRI <sup>^</sup>	2.84 7.46	36.67 33.55	15.44 12.02	July 16, 2022	Vinay Paharia (Equity) Vivek Sharma (Equity)
PGIM India Equity Savings Fund NIFTY Equity Savings Index <sup>^</sup>	4.20 6.17	10.23 11.46	6.58 8.56	December 01, 2021	A. Anandha (Equity) Vinay Paharia (Equity) Hitash Dang (Equity)
PGIM India Balanced Advantage Fund CRISIL Hybrid 50+50 Moderate Index <sup>^</sup>	4.55 5.58	- -	- -	December 01, 2021	Vinay Paharia (Equity) A. Anandha (Equity) Hitash Dang (Equity) Ojasvi Khicha (Overseas)

Mr. Puneet Pal is managing 18 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 April 30, 2023.

<sup>^</sup> 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](http://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](http://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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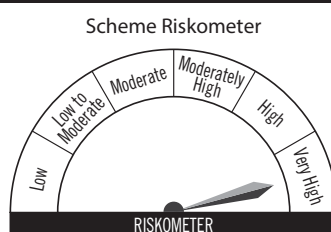


## Riskometer

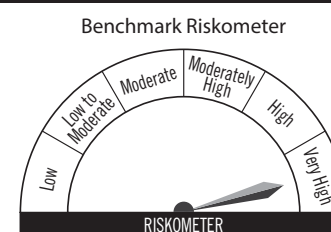
**This product is suitable for investors who are seeking\*:**

- 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.**