



**PGIM**  
India Mutual Fund

Gain from experience

# PGIM INDIA LARGE CAP FUND

(An open ended equity scheme predominantly investing in large cap stocks)

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December 2022



# Table of contents

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**1**

**About Us**

**2**

**PGIM India – Equity Investment Process**

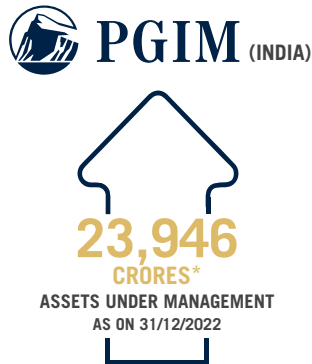
**3**

**Why Large caps?**

**4**

**Why PGIM India Large Cap Fund?**

## About us



Source: [www.pgim.com](http://www.pgim.com) and [www.prudential.com](http://www.prudential.com). \*For AUM Breakup please refer slide no. 24

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# About us

## Global Footprint



## Global Depth & Scale

|  |                                       |                   |                     |
|--|---------------------------------------|-------------------|---------------------|
| <b>A leading global investment manager</b> | <b>1300+</b> investment professionals | <b>39</b> OFFICES | <b>17</b> COUNTRIES |
|--|---------------------------------------|-------------------|---------------------|

Source: [www.pgim.com](http://www.pgim.com)

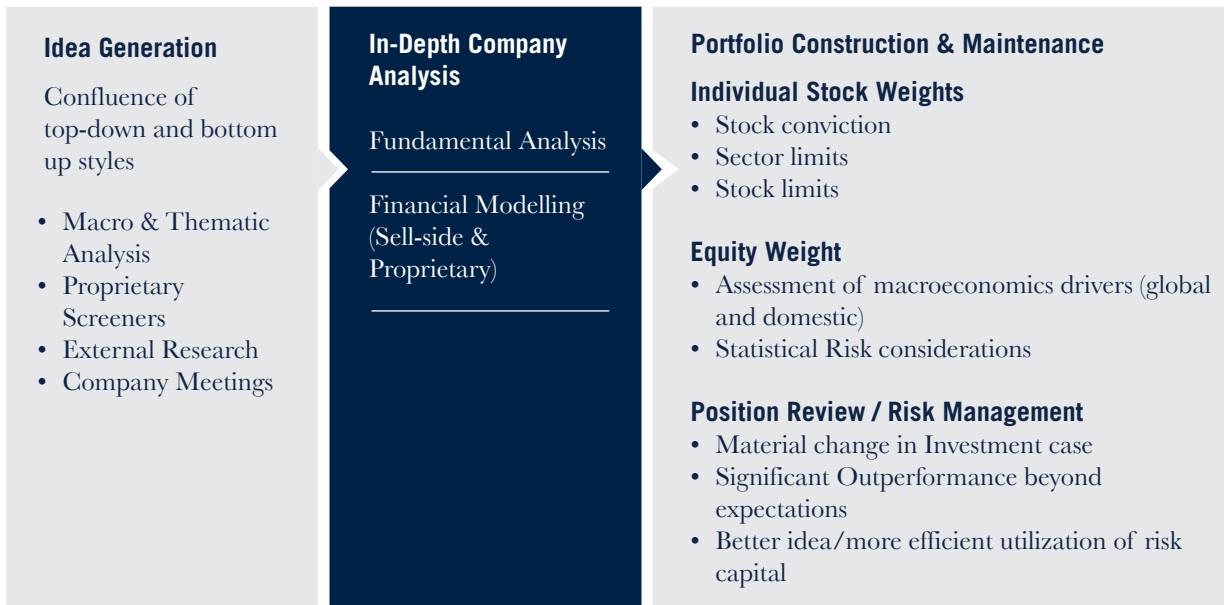
# PGIM India Asset Management

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



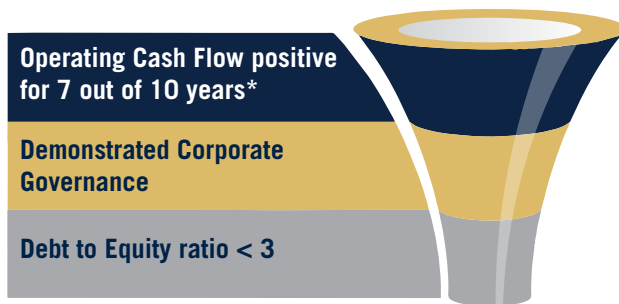
# **PGIM India – Equity Investment Process**

# Investment Process Overview



# 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

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## 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

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

### Solid Financials

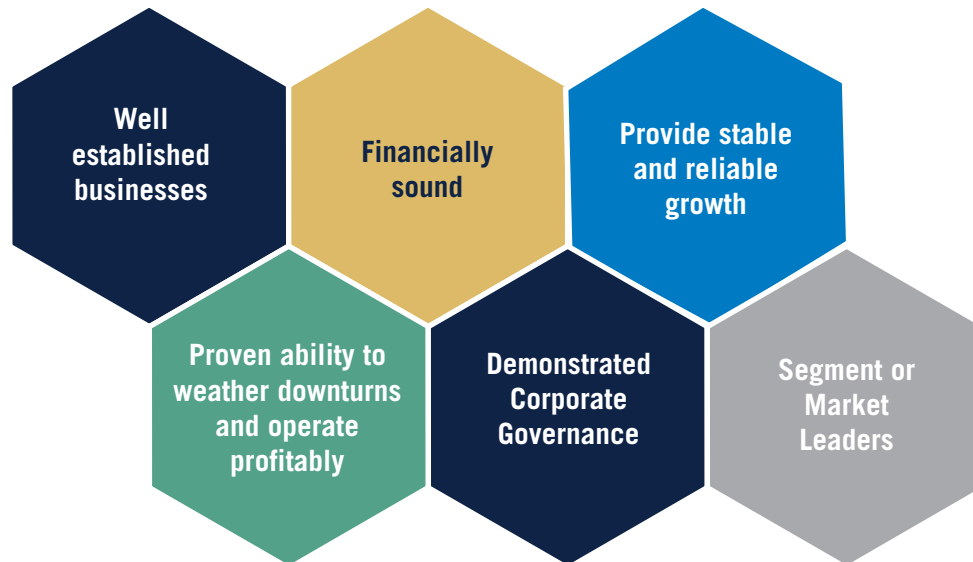
- Conservative debt
- Positive operating cash flows
- Strong projected cash flow generation



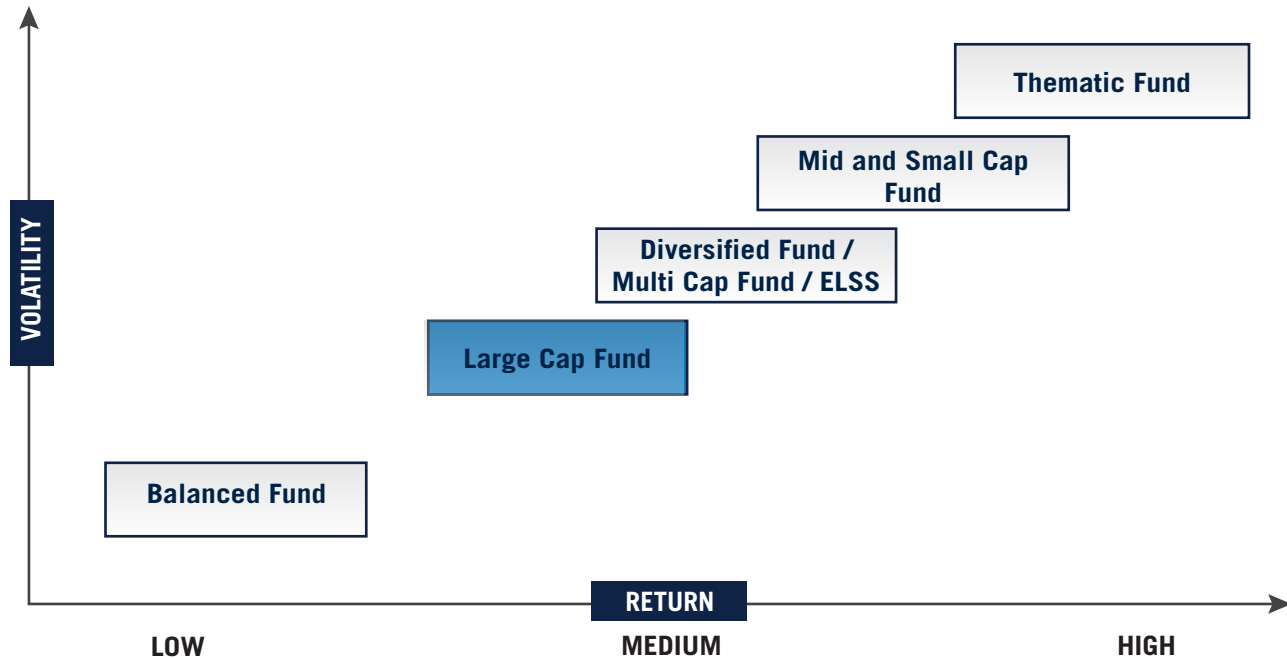
**Why Large Caps?**

## Large Cap Companies are...

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





**Why PGIM India Large Cap Fund?**

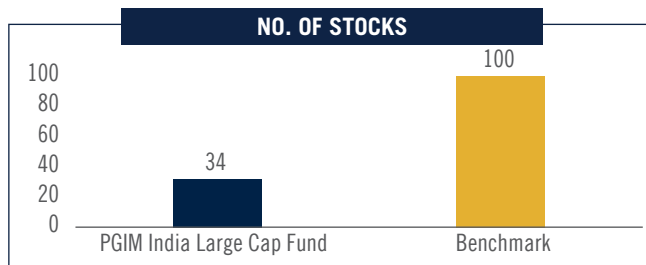
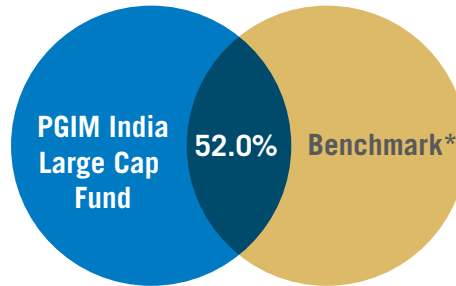
## PGIM India Large Cap Fund

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- 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

\*Please refer SID, for more details on asset allocation.

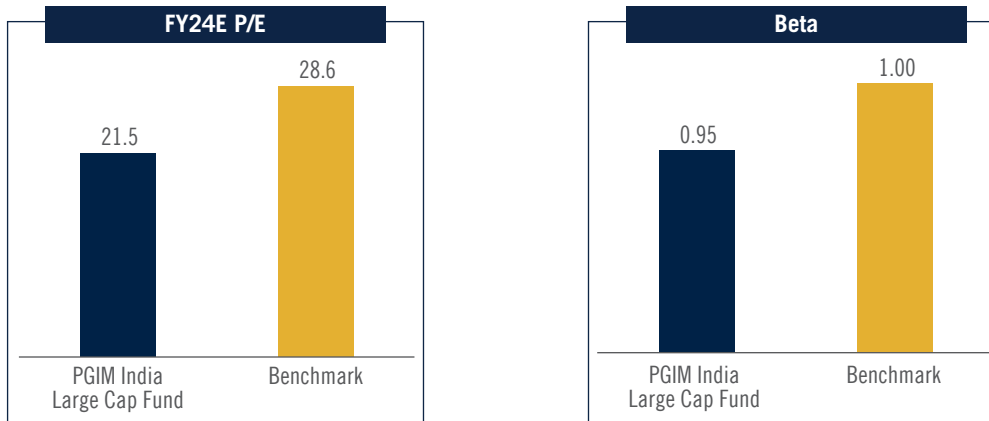
# Why PGIM India Large Cap Fund?



| Top 10 Holdings (% of net assets) |       |
|-----------------------------------|-------|
| PGIM India Large Cap Fund         | 51.3% |
| Benchmark*                        | 49.4% |

Data as on December 30, 2022. \*Nifty 100 TR Index. These are based on the Fund Manager's outlook and are subject to change. Stocks referred to in the presentation are only for the purpose of understanding and should not be used as investment advice.

## Portfolio Metrics - Quality portfolio with lower risk and lower valuations



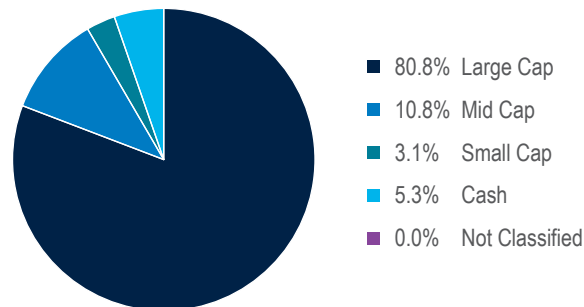
Data as on December 30, 2022. Source: Bloomberg Benchmark mentioned in the above charts is Nifty 100 TR Index..  
W.e.f December 01, 2021, the benchmark of the scheme has been changed from Nifty 50 TRI to NIFTY 100 TRI.



# Portfolio Metric – Current Sector and Stock Positioning

| Stock (Top 10)                     | % Holding |
|------------------------------------|-----------|
| HDFC Bank Ltd.                     | 9.42      |
| ICICI Bank Ltd.                    | 7.89      |
| Reliance Industries Ltd.           | 6.48      |
| Bharti Airtel Ltd.                 | 6.28      |
| Infosys Ltd.                       | 5.53      |
| Axis Bank Ltd.                     | 4.55      |
| Larsen & Toubro Ltd.               | 4.14      |
| HDFC Life Insurance Company Ltd.   | 4.06      |
| Maruti Suzuki India Ltd.           | 2.94      |
| Sun Pharmaceutical Industries Ltd. | 2.69      |

Market Cap Breakup



Data as on December 30, 2022. The above weights are in comparison to the Benchmark, NIFTY 100 TRI. #These are based on the Fund Manager’s outlook and are subject to change Source: Bloomberg The above estimates may change depending upon the market conditions and fund managers investment decisions

## Portfolio Metric – Current Sector and Stock Positioning

| Top 5 Stocks Overweight #   | % Overweight  |
|-----------------------------|---------------|
| Bharti Airtel Ltd           | 4.48          |
| HDFC Life Insurance Co Ltd  | 3.69          |
| Power Finance Corporation   | 2.44          |
| HDFC Bank Limited           | 2.30          |
| Indian Hotels Co Ltd        | 2.16          |
| Top 5 Stocks Underweight #  | % Underweight |
| Housing Development Finance | 5.06          |
| Tata Consultancy SVCS Ltd   | 3.55          |
| Reliance Industries Ltd     | 2.52          |
| State Bank Of India         | 2.51          |
| Asian Paints Ltd            | 1.48          |

| Top 3 Sectors Overweight #  | % Overweight  |
|-----------------------------|---------------|
| Consumer Discretionary      | 4.78          |
| Communication Services      | 3.99          |
| Health Care                 | 2.96          |
| Top 3 Sectors Underweight # | % Underweight |
| Materials                   | 4.71          |
| Information Technology      | 4.40          |
| Energy                      | 4.29          |

Data as on December 30, 2022. The above weights are in comparison to the Benchmark, NIFTY 100 TRI. #These are based on the Fund Manager's outlook and are subject to change Source: Bloomberg The above estimates may change depending upon the market conditions and fund managers investment decisions

# 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 Performance

|  | Fund        |              | NIFTY 100 TRI <sup>^</sup> |              | Nifty 50 TR Index <sup>#</sup> |              |
|--|-------------|--------------|----------------------------|--------------|--------------------------------|--------------|
|  | Returns (%) | Value (INR)* | Returns (%)                | Value (INR)* | Returns (%)                    | Value (INR)* |
| <b>PGIM India Large Cap Fund(G) – Regular Plan</b> |             |              |                            |              |                                |              |
| Last 1 Year  | 1.47        | 10,147       | 4.95                       | 10,494       | 5.71                           | 10,569       |
| Last 3 Years                                       | 11.63       | 13,912       | 15.48                      | 15,402       | 15.52                          | 15,416       |
| Last 5 Years                                       | 8.95        | 15,357       | 12.04                      | 17,666       | 12.84                          | 18,305       |
| Since Inception                                    | 17.50       | 2,48,740     | 17.62                      | 2,53,787     | 17.03                          | 2,29,634     |
| <b>PGIM India Large Cap Fund(G)-Direct Plan</b>    |             |              |                            |              |                                |              |
| Last 1 Year  | 3.00        | 10,299       | 4.95                       | 10,494       | 5.71                           | 10,569       |
| Last 3 Years                                       | 13.30       | 14,546       | 15.48                      | 15,402       | 15.52                          | 15,416       |
| Last 5 Years                                       | 10.53       | 16,504       | 12.04                      | 17,666       | 12.84                          | 18,305       |
| Since Inception                                    | 13.81       | 36,454       | 13.39                      | 35,122       | 13.15                          | 34,410       |

Performance as on December 30, 2022

Date of Inception: Regular Plan: January 30, 2003; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate. <sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. We.f December 01, 2021, the benchmark of the scheme has been changed from Nifty 50 TRI to NIFTY 100 TRI. \*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. Mr. Srinivas Rao Ravuri has been managing the fund since May 12, 2022, and Mr. Puneet Pal (Debt Portion) is managing this fund from April 22, 2022. For performance of other schemes managed by the fund managers please refer to the next slides.

## Performance of another scheme managed by Srinivas Rao Ravuri

| Period                         | Last 1 Year |               | Last 3 Years |               | Last 5 Years |               | Benchmark     | Managing since    |
|--------------------------------|-------------|---------------|--------------|---------------|--------------|---------------|---------------|-------------------|
| Scheme Name                    | Scheme (%)  | Benchmark (%) | Scheme (%)   | Benchmark (%) | Scheme (%)   | Benchmark (%) |               |                   |
| PGIM India ELSS Tax Saver Fund | 4.69        | 4.26          | 19.26        | 17.38         | 11.42        | 11.50         | NIFTY 500 TRI | 14 September 2019 |

**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. On account of difference in scheme features, the performance of these schemes are not strictly comparable.

Utkarsh Katkoria (Equity Portion) and w.e.f December 01, 2021 Puneet Pal (Debt Portion) co-manage this fund.

Please refer to [www.pgimindiamf.com](http://www.pgimindiamf.com) for details on performance of all schemes including direct plans.

Performance as on December 30, 2022

## Performance of other schemes managed by Puneet Pal

|   | Last 1 Year | Last 3 Years | Last 5 Years | Managing Since    |
|---|-------------|--------------|--------------|-------------------|
| <b>Top 3 Schemes Performance (%)</b>    |             |              |              |                   |
| PGIM India Liquid Fund*                 | 4.80        | 4.08         | 5.27         | July 16, 2022     |
| CRISIL Liquid Fund BI Index^            | 5.12        | 4.41         | 5.41         |                   |
| PGIM India ELSS Tax Saver Fund Fund*    | 4.69        | 19.26        | 11.42        | July 16, 2022     |
| NIFTY 500 TRI^                          | 4.26        | 17.38        | 11.50        |                   |
| PGIM India Overnight Fund*              | 4.65        | 3.76         | –            | July 16, 2022     |
| NIFTY 1D Rate Index^                    | 4.78        | 3.82         | –            |                   |
| <b>Bottom 3 Schemes Performance (%)</b> |             |              |              |                   |
| PGIM India Midcap Opportunities Fund*   | -1.67       | 33.70        | 15.72        | December 01, 2021 |
| NIFTY Midcap 150 TRI^                   | 3.92        | 24.57        | 11.18        |                   |
| PGIM India Balanced Advantage Fund*     | 1.06        | –            | –            | December 01, 2021 |
| CRISIL Hybrid 50+50 Moderate Index^     | 4.34        | –            | –            |                   |
| PGIM India Gilt Fund*                   | 1.80        | 4.63         | 5.96         | December 13, 2017 |
| CRISIL Dynamic Gilt Index^              | 2.22        | 5.67         | 6.79         |                   |

^ 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 mentioned earlier are for Regular Plan - Growth Option. Above returns are in CAGR – Compounded Annual Growth Rate. Different plans have a different expense structure.

Mr. Puneet Pal is managing 16 schemes of PGIM India Mutual Fund.

\*PGIM India ELSS Tax Saver Fund is co-managed by Mr. Srinivas Rao Ravuri (Equity Portion) and Mr. Utkarsh Katkoria (Equity Portion). \*PGIM India Midcap Opportunities Fund is co-managed by Aniruddha Naha & Vivek Sharma (Equity). \*PGIM India Liquid Fund is co-managed by Mr. Bhupesh Kalyani. \*PGIM India Gilt Fund is co-managed by Mr. Bhupesh Kalyani. \*PGIM India Overnight Fund is co-managed by Mr. Bhupesh Kalyani. \*PGIM India Balanced Advantage Fund is co-managed by Mr. Aniruddha Naha (Equity), Hitash Dang (Equity) and Rahul Jagwani (Overseas). Returns for the benchmark have been calculated using TRI values. Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on December 30, 2022. Performance as on December 30, 2022

## Fund Facts

|                             |  |
|-----------------------------|--|
| <b>Scheme Name</b>          | <b>PGIM India Large Cap Fund</b>   |
| <b>Type of scheme</b>       | Large Cap Fund - An Open - Ended Equity Scheme predominantly Investing in Large Cap Stocks   |
| <b>Investment objective</b> | To generate long term capital growth from a diversified portfolio of equity and equity related securities of predominantly large cap companies.      |
| <b>Plan / Options</b>       | IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth. |
| <b>Exit Load</b>            | 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.                      |
| <b>Fund Manager</b>         | Mr. Srinivas Rao Ravuri (Equity Portion) (w.e.f. 12 May, 2022), Mr. Puneet Pal (Debt Portion) (w.e.f. 22 April, 2022)                                |
| <b>Benchmark Index</b>      | NIFTY 100 TRI.(W.e.f. December 01 2021, the benchmark of the scheme has been changed from Nifty 50 TRI to NIFTY 100 TRI)                             |

\*\*Income Distribution cum Capital Withdrawal option

## AUM Breakup

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**AUM Breakup: Asset class wise disclosure of AAUM: AUM as on December 31, 2022 (Rs in Crores):** Income: 851.85, Equity Other than ELSS: 15,380.87, Balanced: 0.00, Liquid: 1,111.58, Gilt: 134.34, Equity ELSS: 448.38, Hybrid: 1,969.11, GOLD ETF: 0.00, Other ETF: 0.00, Fund of Fund Investing Overseas: 1,448.80, Total: 21,344.93; **Average AUM for the month:** Income: 863.85, Equity Other than ELSS: 15,550.51, Balanced: 0.00, Liquid: 1,071.21, Gilt: 134.10, Equity ELSS: 449.93, Hybrid: 2,027.67, GOLD ETF: 0.00, Other ETF: 0.00, Fund of Fund Investing Overseas: 1,491.50, Total: 21,588.77; **Disclosure of percentage of AUM by geography: % of Total AUM as on December 31, 2022:** Top 5 cities: 55.60%, Next 10 cities: 18.61%, Next 20 cities: 7.11%, Next 75 cities: 7.31%, Other: 11.37%, Total: 100.00%; **Disclosure of AUM by Service Category: AUM as on December 31, 2022 (Rs. in Crores):** Mutual Funds: 21,345, PMS: 131, Advisory: 2,470, Total: 23,946.

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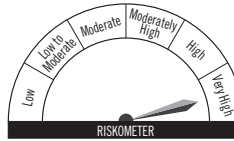
## **PGIM INDIA LARGE CAP FUND**

**Large Cap Fund - An Open - Ended Equity Scheme  
Predominantly Investing in Large Cap Stocks**

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

- Capital growth over the long term
- Investment predominantly in equity and equity related securities of Large 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 100 TRI  
Benchmark riskometer is at very high risk



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Mutual fund investments are subject to market risks, read all scheme related documents carefully.