



**PGIM**  
India Mutual Fund

# Next-level business plans need a next-level investment partner.

## PGIM India Midcap Opportunities Fund

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

Here is a fund that could very well be your next investment partner. It lets you invest in quality mid-cap stocks after an extensive selection process. It also offers you greater growth potential as compared to large-cap stocks, and with less volatility and risk as compared to small-cap stocks. Giving you the opportunity to take your investments to the next-level.

To know more contact your Mutual Fund Distributor or RIA



pgim india mutual fund



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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\*

A quality portfolio comprising

#### Companies with

- Respect for capital
- Good Quality management

#### Broadly three types of companies

- High growth
- Stable growth
- Turn around

#### Characteristics of

- High ROE
- Low Debt to Equity Ratio

### 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
Consumer Discretionary	7.61	Financials	4.78
Consumer Staples	0.95	Utilities	3.23
Industrials	0.81	Energy	2.39
Top 5 Stocks Overweight	% Overweight	Top 5 Stocks Underweight	% Underweight
TVS Motor Co Ltd	2.51	Power Finance Corporation	2.36
Phoenix Mills Ltd	2.47	REC Ltd	2.27
Cholamandalam Investment And	2.46	Adani Power Ltd	1.99
Kotak Mahindra Bank Ltd	2.19	Yes Bank Ltd	1.55
HDFC Bank Limited	2.10	Lupin Ltd	1.33

The above weights are in comparison to the benchmark. Source: Bloomberg and Internal Research. The above data as on January 31, 2024.

## Portfolio Metrics

	Portfolio	NIFTY Midcap 150 TRI
Return on Equity	16.7%	13.4%
Debt / Equity (ex-financials)	50.0%	78.8%
FY 25E Price / Earning Ratio	40.0	40.3
Beta	0.93	1.00

Source: Bloomberg and Internal Research. The above data as on January 31, 2024.

## Portfolio Composition

	Portfolio	NIFTY Midcap 150 TRI
Number of stocks	72	150
Active share	67.2%	
Large caps (1st-100th stock)	16.6%	11.0%
Mid caps (101st-250th stock)	67.9%	82.2%
Small caps (251st stock onwards)	12.7%	6.8%
Cash, Current Assets & Gsec	2.8%	0.0%
Top 10 holding	26.4%	17.7%
Weighted Avg Market Cap - Crore	79,280	58,894

Source: Bloomberg and Internal Research. The above data as on January 31, 2024.

## Performance

Period	Fund		NIFTY Midcap 150 TRI <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Last 1 Year	24.12	12,412	55.19	15,519	24.35	12,435
Last 3 Years	24.13	19,150	32.42	23,257	18.15	16,510
Last 5 Years	25.39	31,019	25.29	30,891	16.29	21,276
Since Inception	17.81	52,950	22.60	79,394	14.46	39,482

Date of Inception: Regular Plan: December 02, 2013. <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. The above returns are as on January 31, 2024. All the above returns are of Regular Plan - Growth Option and CAGR. CAGR – Compounded Annual Growth Rate. Different plans have a different expense structure. Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023; Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund since August 19, 2023; Utsav Mehta (Equity Portion) is managing this fund from November 01, 2023 and Puneet Pal (Debt Portion) is managing this fund from July 16, 2022.

## SIP Performance

Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	NIFTY Midcap 150 TRI <sup>^</sup>
Last 1 Year	1,20,000	1,37,406	27.85	66.57
Last 3 Years	3,60,000	4,59,050	16.42	32.05
Last 5 Years	6,00,000	11,46,427	26.21	31.54
Since Inception	12,20,000	32,71,023	18.40	21.66

Date of Inception: Regular Plan: December 02, 2013. Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023; Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund since August 19, 2023; Utsav Mehta (Equity Portion) is managing this fund from November 01, 2023 and Puneet Pal (Debt Portion) is managing this fund from July 16, 2022. The above returns are as on January 31, 2024.

## Portfolio (Top Ten Holdings) as on January 31, 2024

Issuer	% to Net Assets
The Phoenix Mills Ltd.	3.29
Max Healthcare Institute Ltd.	3.25
Persistent Systems Ltd.	2.56
TVS Motor Company Ltd.	2.51
Cholamandalam Investment & Finance Company Ltd.	2.46
Tube Investments Of India Ltd.	2.45
Dixon Technologies (India) Ltd.	2.40
Timken India Ltd.	2.39
Poonawalla Fincorp Ltd.	2.37
JK Cement Ltd.	2.19

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

## Fund Manager's View

### The market that was

After hitting a new all-time high during the month, Nifty50 closed flat in January. The Mid Cap and the Small Cap indices continued their upward trajectory with the Nifty Mid Cap 100 Index and the NSE Small Cap 100 Index closing the month with gains of 5.2% and 5.8% respectively.

The 3QFY24 results announced till January 2024 were largely in line with expectations with Healthcare and Cement sector companies reporting inline or better than expected numbers and Real estate, Retail and Consumer sector companies reporting disappointing earnings. Thirty-three of the Nifty50 index companies which declared result in 1st February 2024 reported an aggregate Sales/EBITDA/PAT growth of 6%/15%/21% YoY.

For the month, indices for Banking, FMCG and Metals underperformed the broader market while indices for Oil & Gas, Real estate, Power and Healthcare outperformed. Other key developments for the month were the US Fed meeting minutes indicating that interest rates in US will remain elevated for longer while keeping the rates unchanged, the National Statistical Office of India estimating India's FY2024 real GDP growth at 7.3%, and the IMF raising India's FY2025 GDP forecast by 20 bps to 6.5%.

On the domestic macro-economic front CPI inflation in December came in at 5.7% compared to 5.6% in November, while November 2023 factory activity moderated sharply to 2.4% from 11.6% in October. In the recent Interim Budget, the Government reiterated its focus on fiscal consolidation as FY2025 fiscal deficit was budgeted at 5.1%, with a target to bring it down further to 4.5% in FY2026 was reiterated.

The consecration of the temple for Lord Ram in Ayodhya in January was a key political development in January as this event is expected to boost the image of the ruling party. For the month FPIs were net sellers to the tune of \$ 3.1 bn and DIIs remained net buyers to the tune of \$ 3.2 bn.

### Fund Manager's View

Indian equities have delivered strong returns in the past year on the back of relatively stable macro and micro-economic variables in India, strong corporate earnings growth momentum and a consistency in government policy environment. We remain optimistic on Indian equity markets on medium- to long-term basis as these drivers are expected to sustain.

However, post the sharp runup in markets in recent times, we are cautious on the near-term return potential. Mid Caps and Small Caps in general have become more expensive after the recent runup, while large caps . We believe that Weak (low growth + low quality) Mid Caps and Small Caps are in bubble zone and caution is advised, while Strong (high growth + high quality) Mid Caps and Small Caps present opportunity for long-term investors. On a relative top-down basis we are finding better upside in large-caps stocks versus mid cap and small cap stocks.

With the markets already factoring in political stability post the 2024 union elections, any negative surprise on this front is a key downside risk to market in the near-term. Over the medium-term, pickup in pace of private capex is a key monitorable as the government focus on fiscal consolidation would entail normalisation of the government-led capex growth.

## 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. Vinay Paharia (Equity), Mr. Anandha Padmanabhan Anjeneyan (Equity), Utsav Mehta (Equity Portion) and Mr. Puneet Pal (Debt)



**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 January 31, 2024

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
<b>Top 3 Schemes Performance (%)</b>					
PGIM India Small Cap Fund	26.17	-	-	April 01, 2023	A. Anandha (Equity)
NIFTY Smallcap 250 TRI^	63.75	-	-		Harsh Kothari (Equity) Ojasvi Khicha (Overseas) Bhupesh Kalyani (Debt)
PGIM India Flexi Cap Fund	22.42	17.33	19.51	April 01, 2023	A. Anandha (Equity)
NIFTY 500 TRI^	33.81	21.79	18.34		Ojasvi Khicha (Overseas) Puneet Pal (Debt)
PGIM India Large Cap Fund	20.53	13.83	13.26	April 01, 2023	A. Anandha (Equity)
NIFTY 100 TRI^	26.56	18.36	16.23		Bhupesh Kalyani (Debt)
<b>Bottom 3 Schemes Performance (%)</b>					
PGIM India Equity Savings Fund	8.75	8.29	7.81	April 01, 2023	A. Anandha (Equity)
NIFTY Equity Savings Index^	13.69	10.06	10.03		Hitash Dang (Equity) Puneet Pal (Debt)
PGIM India Balanced Advantage Fund	15.59	-	-	April 01, 2023	A. Anandha (Equity)
CRISIL Hybrid 50+50 Moderate Index^	18.92	-	-		Hitash Dang (Equity) Ojasvi Khicha (Overseas) Puneet Pal (Debt)
PGIM India Hybrid Equity Fund	17.83	12.00	10.85	April 01, 2023	A. Anandha (Equity)
CRISIL Hybrid 35+65 - Aggressive Index^	22.40	15.03	14.63		Ojasvi Khicha (Overseas) 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 January 31, 2024.

## Performance of other funds managed by Fund Manager Anandha Padmanabhan Anjeneyan as on January 31, 2024

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
<b>Top 3 Schemes Performance (%)</b>					
PGIM India Small Cap Fund	26.17	-	-	April 01, 2023	Vinay Paharia (Equity)
NIFTY Smallcap 250 TRI^	63.75	-	-		Harsh Kothari (Equity) Ojasvi Khicha (Overseas) Bhupesh Kalyani (Debt)
PGIM India Flexi Cap Fund	22.42	17.33	19.51	June 01, 2021	Vinay Paharia (Equity)
NIFTY 500 TRI^	33.81	21.79	18.34		Ojasvi Khicha (Overseas) Puneet Pal (Debt)
PGIM India Large Cap Fund	20.53	13.83	13.26	August 19, 2023	A. Anandha (Equity)
NIFTY 100 TRI^	26.56	18.36	16.23		Bhupesh Kalyani (Debt)
<b>Bottom 3 Schemes Performance (%)</b>					
PGIM India Equity Savings Fund	8.75	8.29	7.81	May 12, 2022	Vinay Paharia (Equity)
NIFTY Equity Savings Index^	13.69	10.06	10.03		Hitash Dang (Equity) Puneet Pal (Debt)
PGIM India Balanced Advantage Fund	15.59	-	-	April 01, 2023	Vinay Paharia (Equity)
CRISIL Hybrid 50+50 Moderate Index^	18.92	-	-		Hitash Dang (Equity) Ojasvi Khicha (Overseas) Puneet Pal (Debt)
PGIM India Hybrid Equity Fund	17.83	12.00	10.85	August 19, 2023	Vinay Paharia (Equity)
CRISIL Hybrid 35+65 - Aggressive Index^	22.40	15.03	14.63		Ojasvi Khicha (Overseas) Puneet Pal (Debt)

Mr. Anandha Padmanabhan Anjeneyan 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 January 31, 2024.

## Performance of other funds managed by Fund Manager Puneet Pal as on January 31, 2024

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
<b>Top 3 Schemes Performance (%)</b>					
PGIM India Small Cap Fund	26.17	-	-	April 01, 2023	Vinay Paharia (Equity) A. Anandha (Equity) Ojasvi Khicha (Overseas)
NIFTY Smallcap 250 TRI <sup>^</sup>	63.75	-	-		
PGIM India Flexi Cap Fund	22.42	17.33	19.51	April 01, 2023	A. Anandha (Equity) Vinay Paharia (Equity) Ojasvi Khicha (Overseas)
NIFTY 500 TRI <sup>^</sup>	33.81	21.79	18.34		
PGIM India Hybrid Equity Fund	17.83	12.00	10.85	April 01, 2023	A. Anandha (Equity) Vinay Paharia (Equity) Ojasvi Khicha (Overseas)
CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>	22.40	15.03	14.63		
<b>Bottom 3 Schemes Performance (%)</b>					
PGIM India Corporate Bond Fund	6.56	4.75	6.41	December 13, 2017	Bhupesh Kalyani (Debt)
CRISIL Corporate Bond B-III Index <sup>^</sup>	7.28	5.65	7.08		
PGIM India Ultra Short Duration Fund	6.60	4.82	6.64	July 16, 2022	Bhupesh Kalyani (Debt)
NIFTY Equity Savings Index <sup>^</sup>	7.69	5.83	6.19		
PGIM India Overnight Fund	6.64	4.90	-	July 16, 2022	Bhupesh Kalyani (Debt)
CRISIL Corporate Bond B-III Index <sup>^</sup>	6.81	5.03	-		

Mr. Puneet Pal is managing 15 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 January 31, 2024.

<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. Returns for the benchmark have been calculated using TRI values. Please refer [www.pgimindiamf.com](http://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 21 open-ended funds operated by 13 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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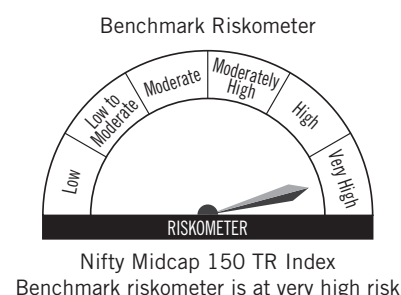
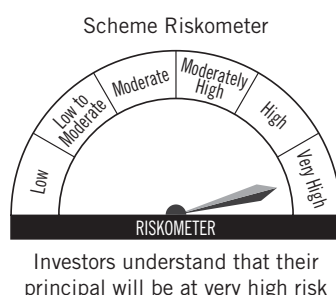


## Riskometer

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.



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.

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