



PGIM
India Mutual Fund

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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.

To know more, contact your financial advisor or mutual fund distributor.



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*

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 3 Sectors Overweight	% Overweight	Top 3 Sectors Underweight	% Underweight
Industrials	11.67	Health Care	4.64
Consumer Staples	1.53	Communication Services	3.55
Consumer Discretionary	1.50	Financials	3.24
Top 5 Stocks Overweight	% Overweight	Top 5 Stocks Underweight	% Underweight
ICICI Bank Ltd	4.02	Trent Ltd	1.84
Timken India Ltd	3.73	Page Industries Ltd	1.77
TVS Motor Co Ltd	2.99	Tata Elxsi Ltd	1.73
ABB India Ltd	2.97	AU Small Finance Bank Ltd	1.69
Indian Hotels Co Ltd	2.44	Tube Investments Of India Ltd.	1.65

The above weights are in comparison to the benchmark. Source: Bloomberg and Internal Research. The above data as on September 30, 2022.

Portfolio Metrics

	Portfolio	NIFTY Midcap 150 TRI
Return on Equity	14.7%	12.4%
Debt / Equity (ex-financials)	59.2%	67.3%
FY 24E Price / Earning Ratio	29.0	31.7
Beta	0.93	1.00

Source: Bloomberg and Internal Research. The above data as on September 30, 2022.

Portfolio Composition

	Portfolio	NIFTY Midcap 150 TRI
Number of stocks	46	150
Portfolio overlap with	—	26.8%
Large caps (1st-100th stock)	8.91%	2.3%
Mid caps (101st-250th stock)	68.19%	94.3%
Small caps (251st stock onwards)	16.50%	3.5%
Cash, Current Assets & Gsec	6.40%	0.0%
Market Cap yet to be classified by AMFI	0.0%	0.0%
Top 10 holding	39.3%	16.0%
Weighted Avg Market Cap - Crore	74,543	33,414

Source: Bloomberg and Internal Research. The above data as on September 30, 2022.

Portfolio (Top Ten Holdings) as on September 30, 2022

Issuer	% to Net Assets
TVS Motor Company Ltd.	4.38
The Indian Hotels Company Ltd.	4.12
ICICI Bank Ltd.	4.02
ABB India Ltd.	3.92
Timken India Ltd.	3.73
Varun Beverages Limited	3.37
Cummins India Ltd.	3.22
Crompton Greaves Cons Electrical Ltd.	3.11
Jubilant Foodworks Ltd.	3.04
Dalmia Bharat Ltd.	2.99

Please visit <https://www.pgimindiaf.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	5.49	10,549	3.65	10,365	-1.64	9,836
Last 3 Years	37.44	25,983	26.53	20,273	15.57	15,443
Last 5 Years	19.07	23,957	14.36	19,575	13.19	18,590
Since Inception	18.43	44,560	20.36	51,373	13.53	30,683

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 September 30, 2022. 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	1,26,175	9.70	9.19
Last 3 Years	3,60,000	6,03,649	36.68	28.47
Last 5 Years	6,00,000	11,80,988	27.48	20.26
Since Inception	10,60,000	25,97,219	19.52	17.73

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 September 30, 2022.

Fund Manager's View

The market that was

In line with global markets, Indian markets corrected in September (Nifty was down 3.7%), though it managed to outperform most of the developed as well as emerging market peers. Global events weighed heavy with the Fed raising rates by 75bps and remaining hawkish.

Midcap and Smallcap indices outperformed the Nifty, however, they were still negative in the month (down 2.6%/1.9% respectively) during the month. Sector-wise, FMCG and Healthcare were positive and outperformed while Energy, Realty, Metals and IT underperformed.

On the global macro front, Central Banks across the globe continued to hike interest rates. Domestically, the RBI MPC too raised repo rate by 50bps (now at 5.9%) with a total 190bps increase since May 22 till now. They also reduced GDP growth forecast to 7% from 7.2% and similar action was seen by other rating agencies as well. The CPI print came in higher at 7% in August (vs 6.71% in July) and this is above the RBI's comfort zone of 2-6%, leading the RBI to maintain its withdrawal of accommodation stance for the time being. WPI inflation eased to 12.41% in August vs 13.9% in Jul.

Goods and Services Tax (GST) collections were up 26% YoY at Rs 1.47tn and were above the Rs 1.4tn run rate for the seventh straight month. Rainfall was 7% above normal this season however distribution was uneven, with several pockets of deficit as well as surplus. CAD in 1QFY23 widened to US\$23.9 bn (2.8% of GDP) from US\$13.4 bn in 4QFY22 (1.5% of GDP).

In terms of deals in capital markets, 33 transactions worth US\$1.7bn were executed. After two months of buying, FIIs turned sellers again to the tune of

US\$1.6bn, which was offset by DIIs, which turned buyers of US\$1.7bn of equities.

Fund Manager's View

Given the global monetary tightening and inflation scenario, markets globally have seen a correction, though India's outperformance has been remarkable. Due to the trinity of rising global interest in India, favorable demographics and increased investments, India could see steady growth over a long term.

Cooling off a high inflationary environment (on a high base), lower energy prices and decent earnings growth trajectory augur well for Indian markets. While risks emanating from global events, current account deficit and geopolitical actions are not ruled out, we reckon India is in a relatively good position.

Healthy tax collections, buoyant domestic savings and decent recovery from the Covid-led slowdown bodes well for both investment and consumption, the two main pillars of long term growth. This, along with formalization and increased capacity utilization, implies impetus to all-around economic activity levels.

We therefore remain positive on the Indian economy. With valuations having corrected a tad, risk reward is favorable than before. There are enough legs to the potential long-term growth prospects and we intend to capitalize on the same.

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 September 30, 2022

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
PGIM India Small Cap Fund	3.27	—	—	July 29, 2021	Bhupesh Kalyani (Debt)
Nifty Smallcap 250 - TRI [^]	-0.72	—	—		Ravi Adukia (Equity) Rahul Jagwani (Overseas)
PGIM India Balanced Advantage Fund	1.51	—	—	February 04, 2021	Hitash Dang (Equity)
CRISIL Hybrid 50+50 Moderate Index [^]	0.85	—	—		Puneet Pal (Debt) Rahul Jagwani (Overseas)
PGIM India Flexi Cap Fund	-6.73	23.06	14.41	April 05, 2018	A. Anandha (Equity)
Nifty 500 TR Index [^]	-0.22	17.95	12.79		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 September 30, 2022

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
PGIM India Hybrid Equity Fund	-8.54	9.46	6.99	May 12, 2022	Bhupesh Kalyani (Debt)
CRISIL Hybrid 35+65 - Aggressive Index [^]	0.69	14.29	11.43		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 September 30, 2022

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
Top 3 Schemes Performance (%)					
PGIM India Liquid Fund	4.04	4.01	5.28	July 15, 2022	Bhupesh Kalyani
CRISIL Liquid Fund BI Index [^]	4.37	4.34	5.39		
PGIM India Overnight Fund	3.96	3.67	-	July 15, 2022	Bhupesh Kalyani
Nifty 1D Rate Index [^]	4.08	3.72	-		
PGIM India Ultra Short Duration Fund	3.58	4.41	6.91	July 15, 2022	Bhupesh Kalyani
CRISIL Ultra Short Duration Fund BI Index [^]	4.62	5.19	6.18		
Bottom 3 Schemes Performance (%)					
PGIM India Large Cap Fund	-7.14	11.49	9.01	April 22, 2022	Srinivas Rao Ravuri (Equity)
NIFTY 100 TRI [^]	-0.95	15.83	12.80		
PGIM India Gilt Fund	0.73	4.70	5.53	December 2017	Bhupesh Kalyani
CRISIL Dynamic Gilt Index [^]	0.34	5.41	6.01		
PGIM India Dynamic Bond Fund	1.45	4.83	5.69	December 2017	Bhupesh Kalyani
Nifty 500 TR Index [^]	0.51	6.15	6.44		

Mr. Puneet Pal is managing 16 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 September 30, 2022.

[^] 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.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 22 open-ended funds operated by 16 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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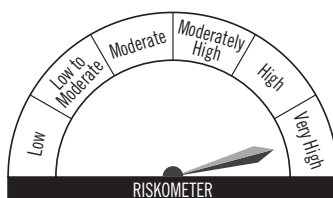
Riskometer

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

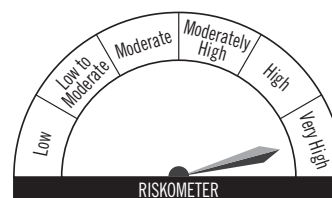
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



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. ©2022 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.**