



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.

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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 Sectors Overweight	% Overweight	Top Sectors Underweight	% Underweight
Consumer Discretionary	2.44	Materials	5.73
Real Estate	1.49	Financials	3.81
		Communication Services	2.82
Top 5 Stocks Overweight	% Overweight	Top 5 Stocks Underweight	% Underweight
Cholamandalam Investment And Finance Company Ltd	2.73	Shriram Finance Ltd	2.07
Timken India Ltd	2.55	Trent Ltd	1.69
Jubilant Foodworks Ltd	2.33	Tata Elxsi Ltd	1.30
Phoenix Mills Ltd	2.29	Jindal Steel & Power Ltd	1.20
Navin Fluorine International	2.16	AU Small Finance Bank Ltd	1.18

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 Midcap 150 TRI
Return on Equity	17.2%	13.3%
Debt / Equity (ex-financials)	32.5%	66.9%
FY 24E Price / Earning Ratio	17.9	25.7
Beta	0.85	1.00

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

Portfolio Composition

	Portfolio	NIFTY Midcap 150 TRI
Number of stocks	69	150
Portfolio overlap with	—	37.3%
Large caps (1st-100th stock)	5.0%	5.6%
Mid caps (101st-250th stock)	78.8%	91.9%
Small caps (251st stock onwards)	6.5%	1.9%
Cash, Current Assets & Gsec	9.7%	0.0%
Market Cap yet to be classified by AMFI	0.0%	0.0%
Top 10 holding	36.5%	16.4%
Weighted Avg Market Cap - Crore	33,048	34,504

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
Jubilant Foodworks Ltd.	3.29
Navin Fluorine International Ltd.	3.09
The Phoenix Mills Ltd.	3.04
Indraprastha Gas Ltd.	3.00
Tube Investments Of India Ltd.	2.95
Timken India Ltd.	2.94
Persistent Systems Ltd.	2.92
Abbott India Ltd.	2.77
Cholamandalam Investment & Finance Company Ltd.	2.73
Cummins India Ltd.	2.68

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	2.84	10,283	7.46	10,744	6.91	10,689
Last 3 Years	36.67	25,486	33.55	23,780	23.78	18,945
Last 5 Years	15.44	20,497	12.02	17,632	12.31	17,865
Since Inception	16.63	42,510	19.33	52,743	13.35	32,514

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 April 28, 2023. 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. Vivek Sharma (Equity Portion) is managing this fund since June 01, 2021 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 [^]
Last 1 Year	1,20,000	1,19,135	-1.36	9.58
Last 3 Years	3,60,000	4,73,809	18.81	19.97
Last 5 Years	6,00,000	10,44,574	22.43	19.02
Since Inception	11,30,000	25,45,898	16.57	16.40

Date of Inception: Regular Plan: December 02, 2013. Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023, Mr. Vivek Sharma (Equity Portion) is managing this fund since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from July 16, 2022. 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 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. Vivek Sharma (Equity) 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 April 28, 2023

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
Top 3 Schemes Performance (%)					
PGIM India Large Cap Fund	7.33	19.31	8.88	April 01, 2023	Vivek Sharma (Equity)
NIFTY 100 TRI^	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^	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^	4.05	25.17	11.14		Bhupesh Kalyani (Debt)
Bottom 3 Schemes Performance (%)					
PGIM India Small Cap Fund	-6.15	-	-	April 01, 2023	A. Anandha (Equity)
NIFTY Smallcap 250 TRI^	-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^	4.05	25.17	11.14		Ojasvi Khicha (Overseas) Puneet Pal (Debt)
PGIM India Balanced Advantage Fund	4.55	-	-	April 01, 2023	A. Anandha (Equity)
CRISIL Hybrid 50+50 Moderate Index^	5.58	-	-		Hitash Dang (Equity) 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 April 30, 2023.

Performance of other funds managed by Fund Manager Vivek Sharma as on April 28, 2023

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
PGIM India Large Cap Fund	7.33	19.31	8.88	April 01, 2023	Vinay Paharia (Equity)
NIFTY 100 TRI^	3.72	22.75	11.24		Puneet Pal (Debt)
PGIM India Hybrid Equity Fund	6.28	16.33	7.09	May 12, 2022	Vinay Paharia (Equity)
CRISIL Hybrid 35+65 - Aggressive Index^	5.31	17.89	10.82		Ojasvi Khicha (Overseas) Puneet Pal (Debt)

Mr. Vivek Sharma is managing 3 schemes of PGIM India Mutual Fund.

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
Top 3 Schemes Performance (%)					
PGIM India Liquid Fund CRISIL Liquid Fund BI Index [^]	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 [^]	5.77 6.17	4.18 4.82	– –	July 16, 2022	Bhupesh Kalyani (Debt)
PGIM India Overnight Fund Nifty 1D Rate Index [^]	5.62 5.78	3.98 4.09	– –	July 16, 2022	Bhupesh Kalyani (Debt)
Bottom 3 Schemes Performance (%)					
PGIM India Flexi Cap Fund NIFTY 500 TRI [^]	0.89 4.05	27.07 25.17	13.01 11.14	July 16, 2022	Vinay Paharia (Equity) A. Anandha (Equity) Ojasvi Khicha (Overseas)
PGIM India Equity Savings Fund NIFTY Equity Savings Index [^]	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 [^]	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.

[^] 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.pgimindiaf.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

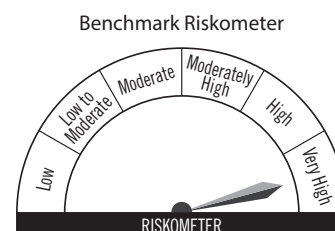
This product is suitable for investors who are seeking*:

- Capital appreciation over long 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.



Investors understand that their principal will be at very high risk



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. ©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.**