QUARTERLY NEWSLETTER
APRIL 2024

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From the desk of Portfolio Manager

Surjitt Singh Arora,
Portfolio Manager

FY25 – A year of modest return expectations

MARKET OUTLOOK

FY24 was a remarkable year for the Indian equity market, especially the broader market in which Mid and Small-cap indices rallied by 57.9% (Nifty Midcap 150 TRI) and 64.6% (Nifty Smallcap 250 TRI) respectively while the Large-cap Nifty 50 TRI went up by 30% over the same period. Realty, PSU banks, Auto, Energy, Infra, and Pharma indices were the biggest outperformers in FY24. On the other hand, Media, Private Banks, and FMCG indices delivered muted returns.

During the financial year, we witnessed a recovery in the broader market, which was led by 1) Improvement in high-frequency indicators, 2) Healthy growth in Indian corporate earnings, 3) Improvement in investors sentiments on policy continuity, and 4) Robust domestic and foreign inflows.

Revenue growth in FY25E could be muted as the underlying volume growth across sectors seems tepid. At the same-time, the tailwinds on the raw material side are turning into headwinds, given the recent increase in the metal prices across the board. Valuation of Nifty 50 at 21x FY25 and 18.5x FY26 is demanding, in context of the consensus growth estimate of ~13% CAGR (at risk) in earnings over FY24-26E period (Source : Bloomberg).

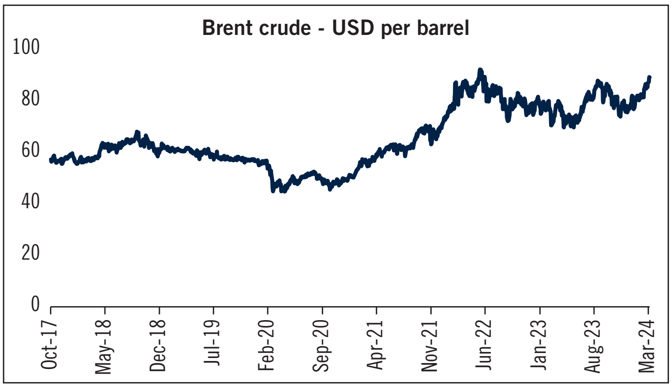
We believe the market fundamentals may be driven by "narrative" in the near term moving forward, especially in the absence of any major trigger. The market will continue to find direction based on 1) Macroeconomic developments, 2) Direction of bond yields, 3) Oil prices & dollar index, 4) Q4FY24 earning season, and 5) Pre-election cues. Though India is relatively better placed, valuation is a concern, hence we recommend a stock specific approach.

In light of the above developments, we believe style and sector rotation will play a critical role in alpha generation moving ahead. Moreover, with a strong catch-up by Mid-caps and Small-caps in the last couple of months, we still believe the margin of safety in terms of valuations for these segments at current levels has reduced as compared to that available in Large-caps. Keeping this in view, the broader market may see some time correction in certain pockets in the near term and flows will likely shift to Large-caps. In this context, two themes – 'Growth at a Reasonable Price' and 'Quality' look attractive at the current juncture.

KEY RISKS GOING INTO FY25

Key risks for FY25 highlighted below:

Source : Bloomberg



Source : Bloomberg

1. Inflation goes back up in US as its economy continues to be on strong footing. Consequently, US bond yields may stay buoyant.
2. Rising crude oil prices can stoke high inflation globally.
3. Geopolitical situation gets out of hand and other nations join the war.
4. Global recovery gets delayed – as recovery in Europe remains weak.
5. Closer home, rural recovery remains weak.

The year 2024 is going to be peculiar because many elections are scheduled to take place – the US, India, the European Union, and the UK. But there are many more events and developments which warn us of a stormy world. The Cold War, which was over 30 years ago, is reviving in a surprising way. Russia's war in Ukraine has now entered another year, but the surprise is the reluctance of the Republicans in the US to back Ukraine and USA's support to Russia. It could easily be that even before elections in the US, Ukraine may have lost the war.

The portfolio comprises about 88% small cap stocks. We continue to remain Overweight on recovery plays i.e. Building Materials, Healthcare and Auto Ancillaries sector. We have an allocation of ~30.0% to Consumer Discretionary sector and ~12.2% in Healthcare Sector. We believe that investors with a 3 to 5-year view would benefit from investing in the current scenario.

From the desk of Portfolio Manager

PERFORMANCE UPDATE

Our portfolio delivered a return of 35.86% in line with the 30.08% return for Nifty 50 TRI during FY24, thereby outperforming by ~578bps. The portfolio outperformed the index mostly on stock selection in Real Estate, and an overweight in Consumer Discretionary, Healthcare and Materials sector. The outperformers were Phoenix Mills, Trent, Mrs Bectors' Foods, J.B. Chemicals, Artemis Medicare and Indian Hotels. The underperformers were P&G Health and Hawkins Cooker.

The outperformance should be considered in the light of lower Beta i.e. 0.64 vs benchmark (Nifty50 TRI).

Our portfolio declined 4.90% vs a positive return of 2.92% for Nifty 50 TRI during the quarter ended Mar'24. Our portfolio underperformed the Index by ~782bps on account of our overweight stance on Consumer Discretionary, and Industrials. The stocks which impacted our performance were VST Tillers & Tractors, RBZ Jewellers, and Carborundum Universal. This was partially negated by outperformance of Radico Khaitan and Sandhar Technologies.

WHAT'S IN AND WHAT'S OUT

Entry	Exit
1. Lumax Industries: ▪ Vehicle premiumization and rising disposable income would be drivers for revenue growth. In PVs, the demand momentum seems to be sustained, with new launches, and a growing preference for personal mobility. SUV is outpacing sedan growth. With the operation of the Chakan plant from 1st November (for M&M and Tata Motors) company foresees expanding its share among existing clients and strengthening its market position. ▪ The company has a healthy order book of Rs 22 bn (The new orders stand at 15bn and 7 bn are replacement orders) where 64% is from new business; 85% is from LEDand EV contribution is at 34%). Out of the whole order book, 75% of orderbook is to be commercialized in FY25. ▪ As ~2/3rd of the revenue comes from PVs, demand for PVs is a key to watch out. **2. Thomas Cook (TCIL):** ▪ Thomas Cook holds a unique position in the market with distinct offerings in the financial services sector, focusing on foreign exchange in India, Mauritius, and Sri Lanka. As a category two authorized dealer by the Reserve Bank of India, the company specializes in current account transactions. The key strengths include holding a perpetual license, SWIFT membership, operating its own dealing room, and issuing prepaid cards across Visa, MasterCard, and Rupay networks. ▪ Although TCIL's profit margins and return ratios have been inferior to those of consumer companies, this is mainly attributable to historical M&A activity and underperformance of certain divisions (domestic, inbound travel). Return ratios could rebound (along with growth) on the back of efficiency improvements, and margin expansion. Further, the travel and forex division has strong free cash flow generation.	**1. IOL Chemicals:** ▪ Indian chemical companies reported another set of weak quarterly performance during Q3FY24, adversely impacted by the ongoing market headwinds. Demand in some of the discretionary segments like Dyes, Pigments and Polymers witnessed some sequential improvement while Agrochemicals demand remain muted. ▪ Compared to our thesis of chemical industry bottoming out, the downcycle seems to be elongated. Recovery in Agrochemicals is only expected during later part of H2CY24 as the industry continues to grapple with excess supply from China and higher channel inventories. Although there are signs of destocking bottoming out, demand remains a big concern especially from Europe. Recently released report from CEFIC indicates an 8% drop in Chemicals production during CY23 and provides for a cautious outlook for CY24 driven by concerns of weak demand and high energy costs.

TOP HOLDINGS RATIONALE

Name	**Artemis Medicare**
Sector	**Hospitals**
Portfolio holding (as of 31 March 2024)	**7.9%**
Company attributes	• Market Cap (as of 28 March 2024): Rs. 2,307 crore • RoE: 10.3%

Investment Rationale

Artemis Medicare Services Limited established Artemis Hospital in 2007, the first hospital in Gurugram to get accredited by JCI and NABH. It offers advanced medical and surgical interventions, inpatient and outpatient services using modern technology. Artemis is a ~540 bed hospital based in Gurugram with plans to add ~250 beds over next 3 years. The incremental revenue expected from the expansion may come at a higher margin as expansion in medical staff and other expenses will be proportionately less than revenue. Artemis' international patient mix has decreased from 35-40% pre-COVID to 26%, but is expected to improve and positively impact margins.

From the desk of Portfolio Manager

Apart from the hospital, the company has 9 cardiac care centres, 3 Daffodils centres (specialty centre for mother and Child) and 1 Lite Centre (small neighbourhood hospital). While currently the contribution of the centres is minimal, given the limited capex needed for expansion, the same can be an added kicker if it takes off and hence offers some optionality.

Regulatory intervention, inability to complete bed expansion, inability to scale up asset light initiatives like Dafodils and high competition in the Gurugram region are some of the key risks to the investment thesis.

Name	Sandhar Technologies
Sector	Auto Ancillary
Portfolio holding (as of 31 March 2024)	7.53%
Company attributes	• Market Cap (as of 28 March 2024): Rs. 3,160 crore • RoE: 8.2%

Investment Rationale

Sandhar Technologies is a multi-faceted auto ancillary player supplying diverse range of products across automotive segments. It has a well-diversified product portfolio including safety and security systems, sheet metal components, cabin and fabrication, aluminium die casting and assemblies division. Its customer portfolio consists of 80 Indian and global OEMs and 5 key customers.

Sandhar stands to remain unaffected by the advent of EVs as none of their main line products are powertrain dependent. It is also a supplier for all existing EV players in the domestic market and is aggressively working in developing EV Power Train products. The company has a strong order book. The company is expected to grow strongly driven by 1) revival in 2W volumes; 2) increase in content per vehicle in the Locks and Mirrors division; 3) ramp up in Aluminum die casting business and 4) strong growth in Cabin and fabrication business led by pick up in construction activities 5) ramp up in capacity of sheet metal business and 6) cost control initiatives. As most of the capex has already been done, the company is targeting to reduce debt over the coming years.

Increase in commodity costs and slowdown in two wheeler segment are key risks.

Name	RBZ Jewellers
Sector	Consumer Discretionary
Portfolio holding (as of 31 March 2024)	7.49%
Company attributes	• Market Cap (as of 28 March 2024): Rs. 603 crore • RoE: 27.5%

Investment Rationale

RBZ Jewellers Ltd ("RBZ") is one of the leading organised manufacturers of gold jewellery in India, specializing in Antique Bridal Gold Jewellery and distributes to reputable nation-wide retailers and significant regional players in India.

RBZ carries out its manufacturing operations from a well-equipped and modern facility situated at Ahmedabad, Gujarat having advanced technologies in casting, laser and 3-D printing.

RBZ's relationship with national retailers like Titan Company Limited, Malabar Gold Private Limited, Joyalukkas India Limited, Senco Gold Limited and other prominent retailers such as Kalamandir Jewellers Limited, PN Gadgil Jewellers Private Limited, etc. These clientele have further enhanced the credibility and reputation in the industry.

The Company also processes and supplies Antique Gold Jewellery on job work basis to national retailers. The Company also offers jewellery for bridal, occasional and daily wear at various price range in its large-format retail showroom (under brand name 'Harit Zaveri') located in a prominent area of Ahmedabad.

Slowdown in Demand and Working Capital Intensive operations are the key risks.

Name	Hawkins Cooker
Sector	Consumer
Portfolio holding (as of 31 March 2024)	5.85%
Company attributes	• Market Cap (as of 28 March 2024): Rs. 3,209 crore • RoE: 38.7%

Investment Rationale

Hawkins Cookers Limited was incorporated in 1959 as Pressure Cookers and Appliances Pvt. Ltd. Hawkins is one of the leading manufacturers of pressure cookers in India, with the domestic market driving around 94% of its overall sales. Hawkins is an established brand as leading player in the pressure cooker segment. The company continues to invest in brand building and generating higher demand. The company has an established and growing pan-India distribution network, ensuring a wide reach.

The company has a strong financial risk profile, reflected in its high Return on Capital Employed, healthy cash generation from operations and a net debt-free position. The company had a comfortable capital structure.

Vulnerability to raw material prices, lower pricing power due to intense competition and relatively concentrated product portfolio with limited market size are key risks to the investment thesis.

From the desk of Portfolio Manager

Name	**Radico Khaitan**
Sector	**Consumer Discretionary**
Portfolio holding (as of 31 March 2024)	**6.98%**
Company attributes	• Market Cap (as of 28 March 2024): Rs. 23,103 crore • RoE: 10.4%

Investment Rationale

- Radico Khaitan's (RDCK) Focus on premium product launches, strengthening its existing brands and increasing its reach in the under indexed states provide strong topline growth visibility for the company over the medium to long-term.
- Strategically located manufacturing plants ensures better control on raw materials and backward integration into producing its captive ENA requirements, which further enhances margin growth visibility.
- Strong OCF generation will aid the company in paying for capex and reducing leverage in the medium term, thus boosting the overall profitability and return ratios.
- Lower than expected volume growth and significant rise in raw material prices with the company not able to take commensurate price hikes are the key risks.

SECTORAL INSIGHTS

In the third part of the sectoral series, we are covering Banking & Financial Services sector where we continue to be Underweight in our portfolios.

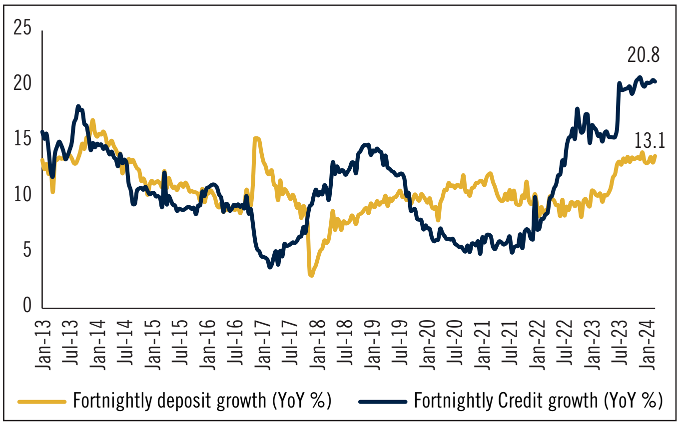
The Banking & Non-banking financial companies, particularly in lending, have been a focal point in the Indian markets, evident in their significant sectoral weight in the overall indices. This trend has influenced both passive & active funds, aiming to align with the benchmarks, resulting in reasonable exposure to banking & NBFC sectors.

In the past couple of years, the sector has witnessed a notable turnaround in terms of asset quality, spanning both public sector & private sector banks, as well as NBFCs. The historical challenge of deteriorating asset quality in the Indian banking system is gradually abating and is currently not a major concern.

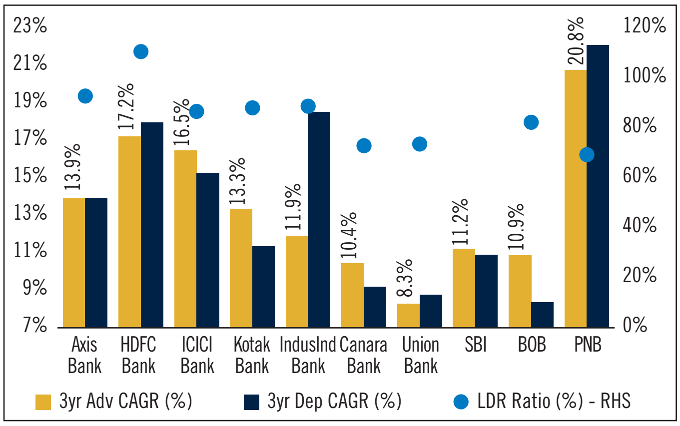
Mobilisation of deposits a challenge:

It is important to note that system credit growth continues to significantly outpace deposits growth, and with deposit mobilisation being a challenge for the system as a whole, we continue to build loan growth moderation for the banking system to 13% y-y by FY25F (Source: Nomura Securities).

The RBI's sector credit data also show a gradual moderation of unsecured retail loan growth (21% y-y in Feb-24 vs 23% y-y in Nov-23) and a sharp moderation of loans to NBFCs (15% y-y in Feb-24 vs 22% y-y in Nov-23) after the increase in risk weights by the RBI in these segments (~20% of bank credit) in Nov-23.



Source: Motilal Oswal Securities



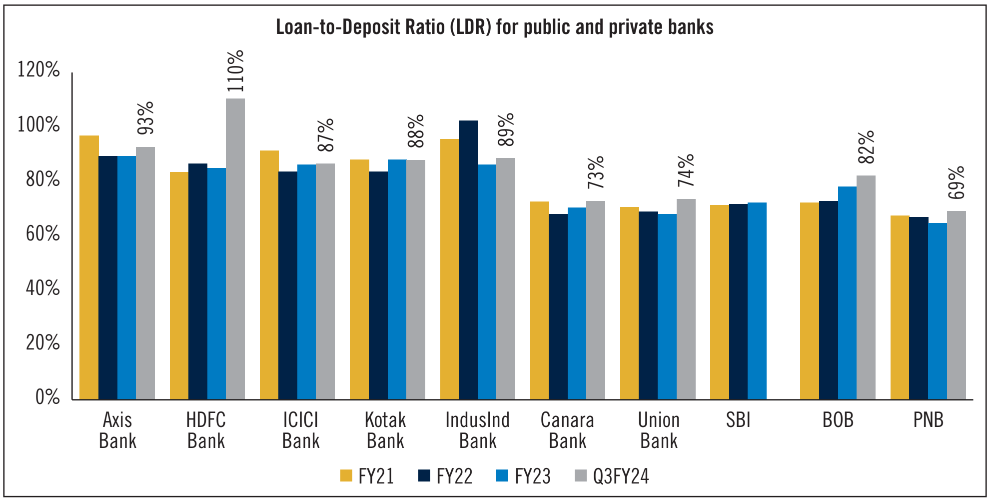
Source: Motilal Oswal Securities

Credit growth to slowdown:

According to Crisil Ratings, Systemic credit growth is expected to moderate to 14% in FY25 (~16% in FY24) amid lower GDP growth and the impact of higher risk-weights on NBFCs and unsecured lending.

For NBFCs, growth may moderate to 15-17% in FY25 (~18% in FY24). Annual capex growth is anticipated to range between 9% and 11% over the next few years.

From the desk of Portfolio Manager



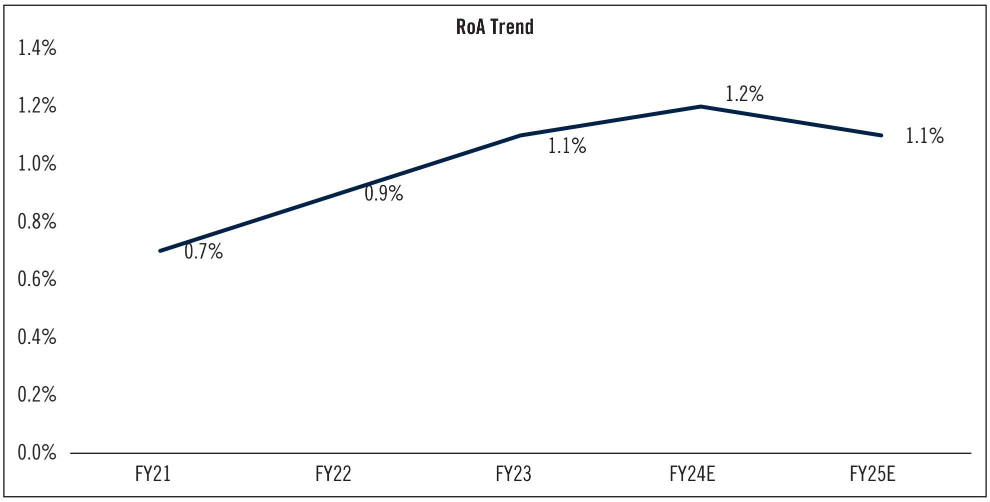
Source: Motilal Oswal Securities

As investors, the focus has been on growing lending and higher credit growth has always been rewarded in a bull market. Our belief is, lending is an easy game. Anyone, can go ahead and lend money. The key to success lies is in the collection process. Everything, from profits to asset quality hinges on how well and timely collections are done.

Margins to moderate:

According to Crisil Ratings, margins are expected to decrease by 10-20bp to 3-3.1% in FY24 (from 3.2% in FY23), primarily due to the upward trend in deposit rates. In terms of capitalization, the banking sector possesses adequate buffers and is well-positioned for growth in the medium term.

Despite recent regulatory adjustments such as increased risk weights on exposure to unsecured consumer credit and higher-rated NBFCs, which may slightly impact capital adequacy levels, the PSU banks have benefited from government capital infusion.



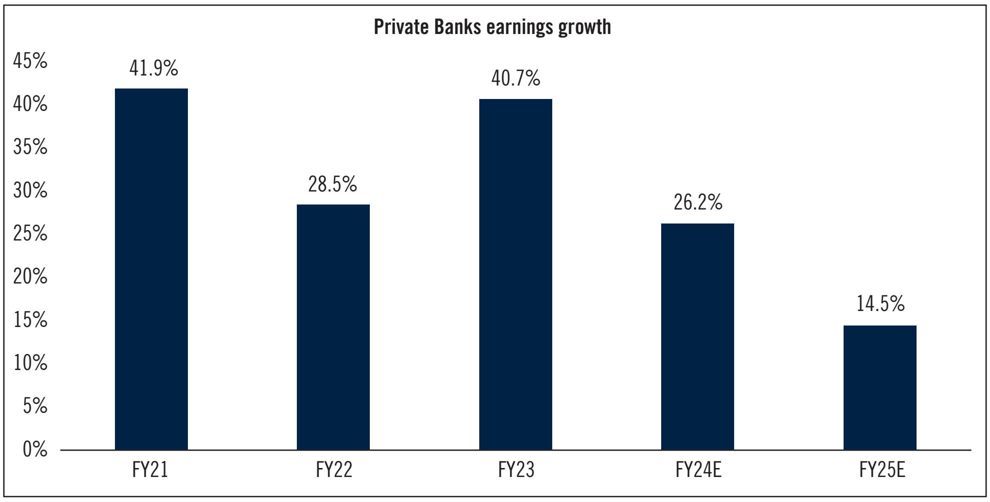
Source : Crisil, Motilal Oswal Securities

The pressure on Net Interest Margins (NIMs) may accentuate, as eventually they may have to raise interest rates on deposits, to attract money. We believe, as overall growth in the economy continues, Net Interest Margins (NIMs) may continue be under pressure for the foreseeable future.

Banks have enjoyed reasonably good Net Interest Margins (NIMs) over their history, but with structural challenges to the deposit and incremental deposit base, maintaining Net Interest Margins (NIMs) may be an ongoing challenge.

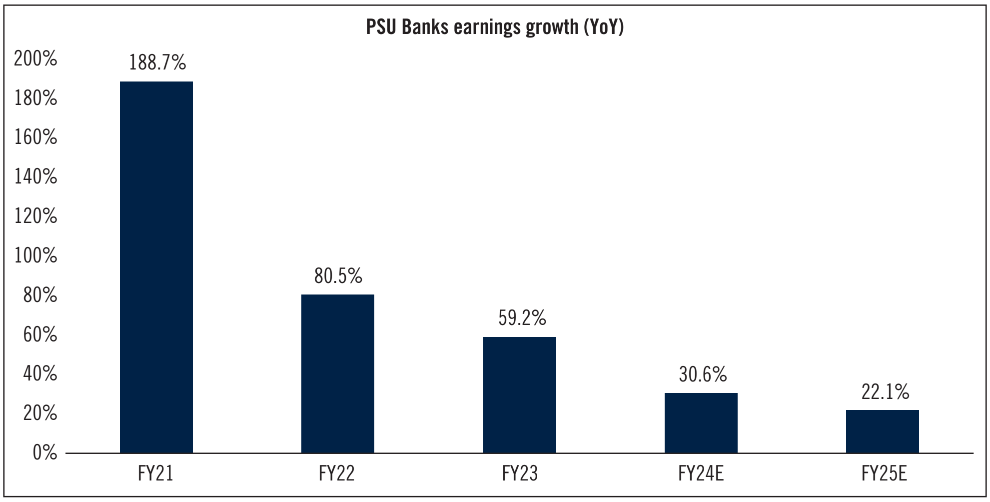
Earnings growth likely to decelerate:

Private banks earnings grew at 31.6% CAGR over FY21-FY24E period. However, in our assessment, the earnings growth can slowdown to 16.2% CAGR over FY24-FY26E period for the reasons mentioned above.



Source : Motilal Oswal Securities

Public Sector banks earnings grew at 55.4% CAGR over FY21-FY24E period. However, in our assessment, the earnings growth can slow-down to 18.6% CAGR over FY24-FY26E period for the reasons mentioned above.



Source : Motilal Oswal Securities

Our stance on Banking & financials:

The lending segment stands out as one of the most leveraged and high-beta sectors. The combination of high leverage & high beta is intoxicating and one needs to be aware of the type of exposure one wishes to take.

Over the long run, the sector has delivered ROA in line with the market coupled with an average earnings growth. Also, growth is dependent not only on deposit accretion, where there is a scramble, but also intermittent equity dilution.

The sector may probably continue to deliver inline returns with the market, but investors or funds which are good at stock picking, might reduce leverage and beta in a portfolio by having low/ no exposure to lending financials and might continue to deliver returns on a risk-adjusted basis.

We have an exposure of ~4.0% in BFSI in the portfolio mainly represented by CDSL.

INVESTMENT PROCESS

In this Investment Approach, we use a judicious mix of Structural and Cyclical companies

Structural growth:- India is a developing economy and market. There are a number of businesses which are unorganized and their penetration is very low. Hence, such companies can grow by gaining market share from other players and increased consumption once there is affordability and consumers become more aware. So Real Estate, Auto Ancillaries, Pharmaceuticals, IT companies, etc have been a part of this theme. We believe some of tomorrows multi baggers will be from this space and hence, we have bought these companies with a long term perspective.

Cyclical businesses:- There are many companies in the mid and small cap space which are market leaders in their segments and are profitable but cyclical businesses. For instance, companies in Manufacturing, Finance, Auto Ancillaries, Commodities, Textiles sectors etc. The thought here has been to be invested for a period of 3 to 5 years.

Portfolio Details

Top 15 Holdings of PGIM India Phoenix Portfolio as on March 31st, 2024

Date of Purchase	Equity	Sector	%
20-Apr-23	Artemis Medicare Services Ltd	Health Care	7.90%
20-Jun-23	Sandhar Technologies Ltd	Consumer Discretionary	7.53%
04-Jan-24	RBZ Jewellers Ltd	Consumer Discretionary	7.49%
13-Nov-23	Radico Khaitan Ltd	Consumer Staples	6.98%
04-Sep-23	Hawkins Cooker Ltd	Consumer Discretionary	5.85%
12-Apr-22	Greenply Industries Ltd	Materials	5.36%
04-Nov-22	VST Tillers Tractors Ltd	Industrials	5.34%
07-Aug-18	Carborundum Universal Ltd	Materials	5.11%
15-Feb-24	Thomas Cook I Ltd	Consumer Discretionary	4.86%
22-Jun-23	C E Info Systems Ltd	Information Technology	4.64%
27-Oct-20	K P R Mill Ltd	Consumer Discretionary	4.42%
05-Jan-24	Gillette India Ltd	Consumer Staples	4.38%
17-Sep-21	Procter & Gamble Health Ltd	Health Care	4.34%
04-Dec-23	Rallis India Ltd	Materials	4.10%
07-Feb-24	Central Depository Services India Ltd	Financials	3.98%
	Total		**82.28%**

Portfolio Details as on March 31st, 2024

Weighted average RoE(Ex financials)	16.75%
Portfolio PE (FY2025E)	28.05
Portfolio dividend yield	0.46%
Average age of companies (Years)	41
Standard Deviation*	13.73%
Sharpe Ratio*	2.33
Treynor Ratio*	49.57
Jensen Alpha*	14.49
Beta*	0.64

**Data are for 1 year period*

Portfolio Composition as on March 31st, 2024

Large Cap	1%
Mid Cap	5%
Small Cap	88%
Cash	6%

Large Cap: Market cap of the 100th company in the Nifty 500 (sorted by market cap in descending order) as on March 31st, 2024

Midcap: Market cap below 100th company to the market cap of the 250th company in the Nifty 500 (sorted by market cap in descending order) as on March 31st, 2024

Small Cap: Market cap lower than the 250th company in the Nifty 500 (sorted by market cap in descending order) as on March 31st, 2024

PGIM India Phoenix Portfolio Performance as on March 31st, 2024

Period	Portfolio	NIFTY 50 (TRI)#
1 Month	-2.38%	1.57%
3 Months	-5.08%	2.92%
6 Months	3.28%	14.09%
1 Year	35.86%	30.08%
2 Years	18.36%	14.38%
3 Years	22.94%	16.31%
5 Years	15.42%	15.27%
Since inception date 01/08/2016	13.31%	14.53%

#w.e.f. April 1, 2023, the benchmark has changed to the Nifty 50 (TRI) from Nifty Smallcap 250 Index.
To view the portfolio's performance relative to other Portfolio Managers, you may click here.

The above holding represents top 15 holdings of PGIM India Phoenix Portfolio based on all the client portfolios under PGIM India Phoenix Portfolio existing as on the date stated above, excluding any temporary cash investments. The above holdings do not represent the model portfolio being offered to the clients (including prospective clients) and hence it is possible that these stocks may not be part of the portfolios constructed for new clients. The above holdings are for illustration purpose only and it should not be considered as investment recommendation or analysis or advice or opinion from the Portfolio Manager on the above mentioned stocks. The above portfolio holdings are provided on an "as is" basis, and the Portfolio Manager makes no express or implied warranties or representations with respect to the accuracy, completeness, reliability, or fitness of the above portfolio holdings or any financial results you may achieve from their use. In no event shall the Portfolio Manager, its directors or employees or its affiliates have any liability relating to the use of the portfolio holdings.

PGIM India Phoenix Portfolio - Annual Performance as on March 31st 2024

	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
PGIM India Phoenix Portfolio (Net of all fees and charges levied by the portfolio manager)	35.86%	3.25%	32.85%	79.87%	-38.70%
Benchmark - NIFTY 50 (TRI)#	30.08%	0.59%	20.26%	72.54%	-25.02%

#w.e.f. April 1, 2023, the benchmark has changed to the Nifty 50 (TRI) from Nifty Smallcap 250 Index. Performance is calculated on Time Weighted Rate of Return (TWRR) basis.
To view the portfolio's performance relative to other Portfolio Managers, you may click here.

Important Disclosures regarding the consolidated portfolio performance: The performance related information provided herein is not verified by SEBI. Performance depicted as at the above stated date is based on all the client portfolios under PGIM India Phoenix Portfolio existing as on such date, using Time Weighted Rate of Return (TWRR) of each client. Past performance is no guarantee of future returns. The above portfolio performance is after charging of expenses. Return for period upto 1 year is absolute. Since inception date stated is considered to be the date on which the first live client investment was made under the strategy. Please note that the actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have impact on client portfolio performance and hence may vary significantly from the performance data depicted above. Neither the Portfolio Manager, nor its directors or employees shall in any way be liable for any variation noticed in the returns of individual client portfolios. The Portfolio Manager does not make any representation that any investor will or is likely to achieve profits or losses similar to those depicted above.

Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of
1) the timing of inflows and outflows of funds; and
2) differences in the portfolio composition because of restrictions and other constraints.

Investment objective of PGIM India Phoenix Portfolio: The objective of the portfolio is to generate capital appreciation over the long term by investing in quality Mid and Small Cap Indian companies.

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