QUARTERLY NEWSLETTER
APRIL 2024

PGIM
India Portfolio
Management Services

Discovering Immense Potential

PGIM INDIA EQUITY PORTFOLIO

From the desk of Portfolio Manager

Surjitt Singh Arora,
Portfolio Manager

A perfect blend of structural and cyclical stocks

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.

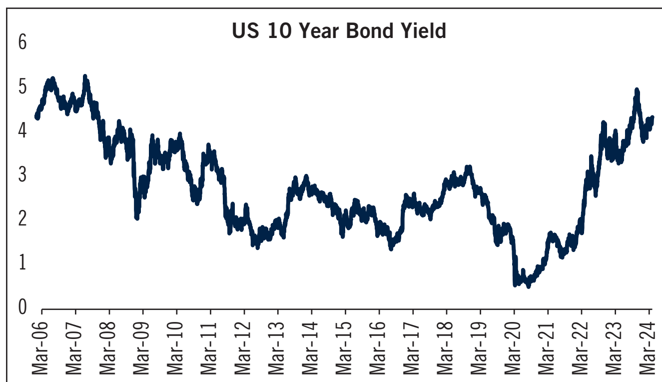
Revenue growth in FY25E could be muted as the underlying volume growth across sectors seems tepid. At the same-time, the tailwinds on the raw material side are turning into headwinds, given the recent increase in the metal prices across the board. Valuation of Nifty 50 at 21x FY25 and 18.5x FY26 is demanding, 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.

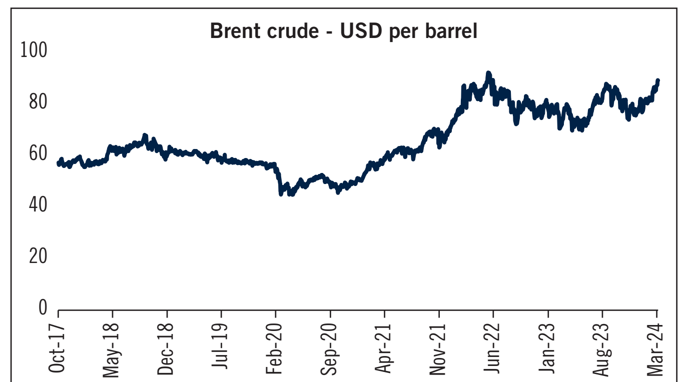
In light of the above developments, we believe style and sector rotation will play a critical role in alpha generation moving ahead. Moreover, with a strong catch-up by Mid-caps and Small-caps in the last few months, we believe the margin of safety in terms of valuations for these segments at current 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

The increasing risk to Global Equities is 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.

From the desk of Portfolio Manager

PERFORMANCE UPDATE

Our portfolio delivered a return of 36.73% in line with the 30.08% return for Nifty 50 TRI during FY24, thereby outperforming by ~665bps.

The portfolio outperformed the index mainly on account an overweight in Consumer Discretionary, Healthcare and Utilities sector. The outperformers were Artemis Medicare, HDFC AMC, Radico Khaitan, and NTPC. The underperformers were Carborundum Universal and Hawkins Cooker.

The outperformance should be considered in the light of lower Beta i.e. 0.70 vs benchmark (Nifty50 TRI). At the same time, the Sharpe ratio of the strategy is 2.76 vs 2.68. The portfolio offered good risk-adjusted returns.

Since Inception (date : 19/01/23), the portfolio delivered a return of 29.05% vs 20.00% for Nifty50 TRI, thereby outperforming by ~9.1%. This was on account of our overweight stance on Consumer Discretionary, Healthcare and Industrials Sector.

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. We are positive on Healthcare, Consumer Discretionary and Industrials. We continue to be Overweight on Healthcare and Underweight on Financials. We continue to believe that investors with a 3 to 5-year view would benefit from investing in the current scenario.

WHAT'S IN AND WHAT'S OUT

Entry	Exit
1. **Tata Steel:** China's growth re-bounding coupled with lower interest rates over the next 12-month period are the tailwinds for the metals sector. Tata Steel (TATA) has announced cessation of coke oven plant operations at Port Talbot in Tata Steel UK (TSUK) due to deterioration of operational stability. This is in continuation with its earlier announcement of the planned closure of the iron and steel making assets at Port Talbot as they reach their end of life – the first blast furnace (BF) by Jun'24, and the second BF along with remaining heavy-end assets by Dec'24. These closures are aimed at transitioning to a sustainable, low-CO2 electric arc furnace (EAF) based steelmaking in TSUK with an investment of GBP 1.25 bn (including a government grant of GBP 500 mn). In our view, this would help in improving the balance sheet meaningfully as UK entity was a loss-making one. 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. **GMM Pfaudler:** We exited our investment on account of: 1) slowdown in chemical sector has led to pressure on glass lined equipment pricing. Heightening competitive intensity 2) incremental growth is being driven by segments which have a lower RoCE than the Glass Lined Equipment (GLE) segment 3) With manufacturing assets in Europe, wage costs remain an issue

TOP HOLDINGS RATIONALE

Name	**Artemis Medicare**
Sector	**Hospitals**
Portfolio holding (as of 31 March 2024)	**9.6%**
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.

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	Radico Khaitan
Sector	Consumer Staples
Portfolio holding (as of 31 March 2024)	6.3%
Company attributes	• Market Cap (as of 28 March 2024): Rs. 23,103 crore • RoE: 10.4%

Investment Rationale

Radico Khaitan is one of India's oldest and largest liquor manufacturers. Its product range includes whisky, rum, brandy, vodka and gin. Its brand Magic Moments commands 50% market share in Vodka category. The company recently successfully commissioned its dual feed plant at Rampur. Bottling operations at the green field Sitapur plant have also begun, while the distillery operations at the Sitapur plant were commissioned in September 2023.

The company expects the grain-based extra neutral alcohol (ENA) from its plants to provide substantial delta to the gross margin in the coming years. The company's focus on premium product launches, strengthening of existing brands and increasing reach in the under indexed states may provide strong topline growth visibility over the medium to long-term.

Strategically located manufacturing plants ensure better control on raw materials and backward integration into producing its captive ENA requirements, which further enhances margin growth visibility. With a major capex cycle now behind, the leverage on the balance sheet is also expected to gradually narrow down going forward.

Lower than expected volume growth, significant rise in raw material prices which the company may not be able to pass on and adverse government action/taxation on alcohol sales are some key risks.

Name	ICICI Bank Ltd
Sector	Financials
Portfolio holding (as of 31 March 2024)	7.1%
Company attributes	• Market Cap (as of 28 March 2024): Rs. 7,67,752 crore • RoE: 18.9%

Investment Rationale

ICICI Bank still is demonstrating its strength quite well in this cycle. (1) Diversified and granular loan book should withstand a slowdown against adverse credit costs. (2) Less market share or growth focus and emphasis in building better customer experiences to aid in building better liability and low-risk asset-side relationships. As a consequence, the probability that the bank would see a repeat of the previous cycle of higher credit costs or volatile underwriting performances appears to be far lower than feared.

The key risk for the sector and ICICI Bank is slowing pace of deposit mobilization which is seeing a widening gap with credit growth.

Name	Havells India
Sector	Consumer Discretionary
Portfolio holding (as of 31 March 2024)	5.5%
Company attributes	• Market Cap (as of 28 March 2024): Rs. 94,943 crore • RoE: 17.0%

Investment Rationale

The management remains firm in its strategies of: (1) focusing on B2C segments wherein the power of the brand can be leveraged rather than price competition to win business in the B2B market; (2) positioning itself as a mid-premium brand; and (3) developing in-house manufacturing capacities to facilitate control over the supply chain, designing of products and demonstrating commitment to channel partners.

Havells may see profitability growth mainly on account of business improvement in Lloyd's performance, which is making losses due to: (1) higher ad spending (~5% of AC revenue vs Voltas at 1%); and (2) higher channel commissions. We believe both these cost items will come down over time, thereby, reducing losses at Lloyds.

Competitive intensity is a key risk for the stock.

From the desk of Portfolio Manager

Name	**Tata Steel**
Sector	**Metals**
Portfolio holding (as of 31 March 2024)	**5.8%**
Company attributes	• Market Cap (as of 28 March 2024): Rs. 1,94,554 crore • RoCE: 7.2%

Investment Rationale

- Management expects NSR to reduce by Rs1,000/ton qoq in 4QFY24 . Further downside should be capped, given the rebound in international prices.
- Recent China monthly export run rate of ~7-8 mn tons is expected to reduce in CY2024, providing support to international steel prices.
- Tata Steel (TATA) has announced cessation of coke oven plant operations at Port Talbot in Tata Steel UK (TSUK) due to deterioration of operational stability. This is in continuation with its earlier announcement of the planned closure of the iron and steel making assets at Port Talbot as they reach their end of life – the first blast furnace (BF) by Jun'24 and the second BF and remaining heavy-end assets by Dec'24.
- These closures are aimed at transitioning to a sustainable, low-CO2 electric arc furnace (EAF) based steelmaking in TSUK with an investment of GBP 1.25 bn (including a government grant of GBP 500 mn). In our view, this would help in improving the balance sheet meaningfully as UK entity was a loss-making one.
- Domestic demand remains strong with 10% yoy growth.
- China steel production and steel inventory data, stimulus announced to revive the infra and real estate sector in China would be the key monitorable.

Sharp fall in Domestic HRC prices and sharper than expected Interest rate hikes by global central banks 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.

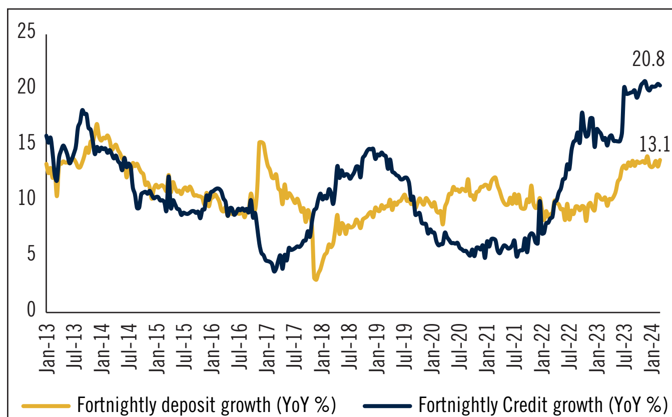
The Banking & Non-banking financial companies, particularly in lending, have been a focal point in the Indian markets, evident in their significant sectoral weight in the overall indices. This trend has influenced both passive & active funds, aiming to align with the benchmarks, resulting in reasonable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

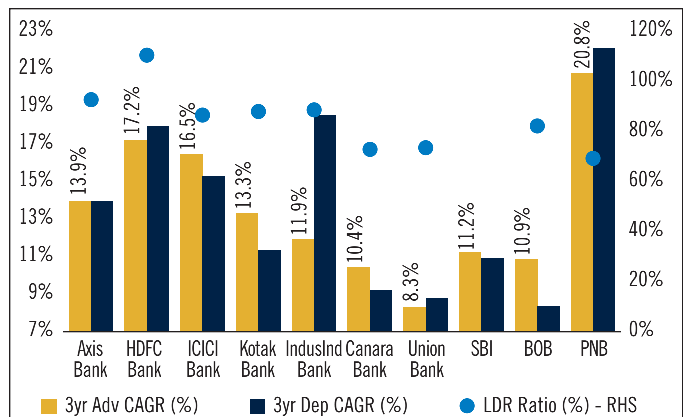
Mobilisation of deposits a challenge:

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



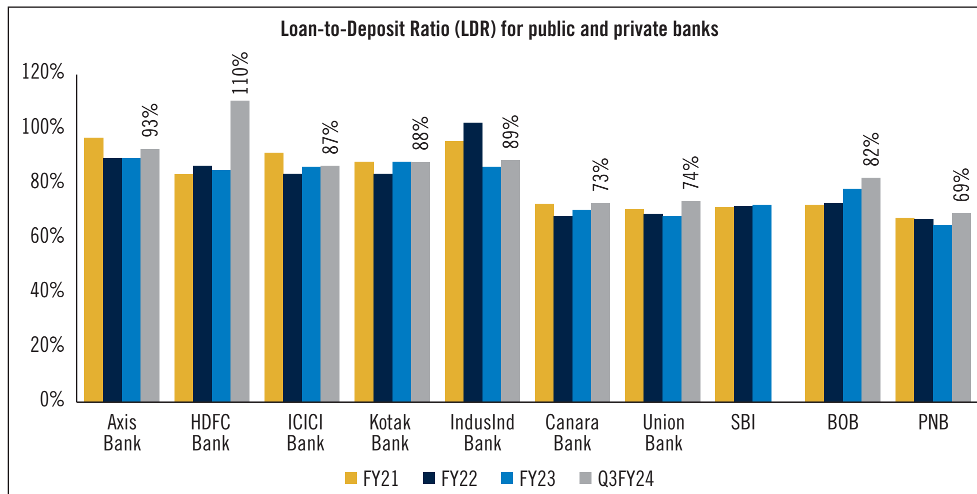
Source: Motilal Oswal Securities

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



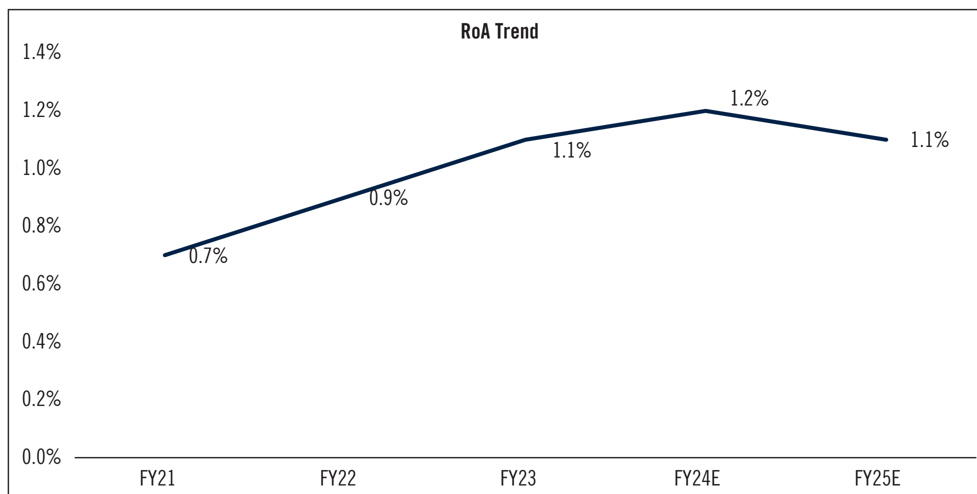
Source: Motilal Oswal Securities

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 10-20bps 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.



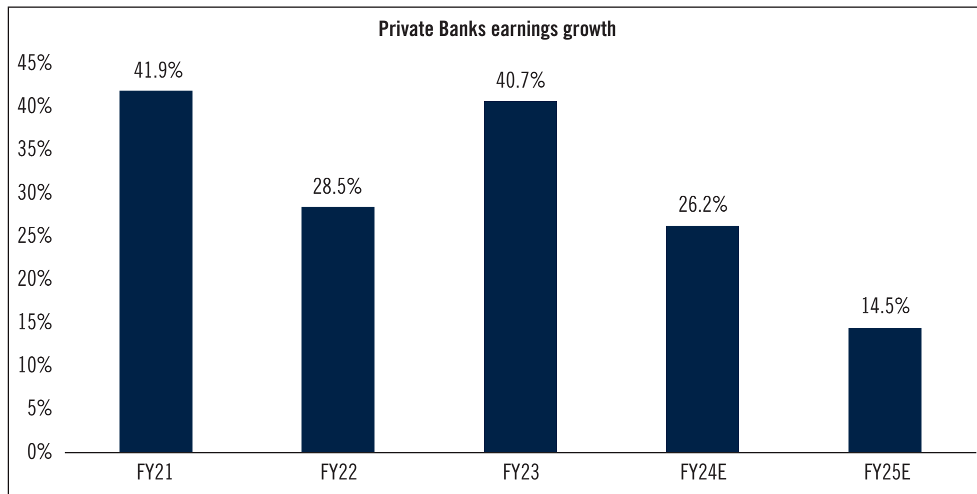
Source : Crisil, Motilal Oswal Securities

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.

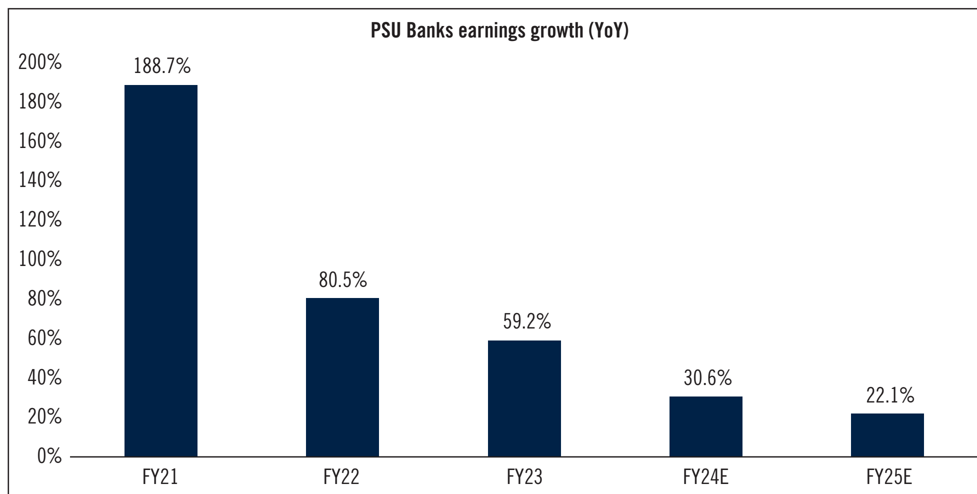
Earnings growth likely to decelerate:

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 slowdown 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 ~15.2% in BFSI in the portfolio – ICICI Bank (~7.1%), Max Financial (~4.3%) and HDFC Asset Management Company (~3.8%)

From the desk of Portfolio Manager

INVESTMENT PROCESS

The team will consistently focus on companies that can grow their earnings in 4-5 years. This is easier said than done, as predictability of earnings over a 5 year is reasonably challenging. The portfolio construction process shall entail a framework, where the probability of this happening is more likely. In this Investment Approach, we use a judicious mix of Operating Leverage and Turnaround Candidates

Operating leverage:

- Our focus will be on companies that are entailing capital expenditure or are more or less done with it.
- Increased gross block will likely lead to increased utilisation over the next 3-4 years.
- Increased utilisation leads to better topline, and a tight control on costs lead to strong operating leverage playing out, in terms of a swing in profitability.

Turnarounds:

- Our endeavour will be to buy good businesses at the bottom of a cycle.
- Good businesses are the ones that have demonstrated strong cashflows and have a clean balance sheet over their history.
- At the bottom of the cycle, near term profitability is impaired. This leads to subdued stock prices and valuations. As earnings start coming back over the next 3-4 years, these companies are likely, not only to see stocks returns in tandem with earnings recovery, but also the chance of a PE expansion, if bought at subdued valuations.
- To ensure that these turnarounds, both sectors and stocks playout, the focus will be on turnarounds where:
  - Historical cashflows have been strong (60-70% positive Operating Cash Flow generation through the history)
  - Balance sheets are clean, hence debt servicing is not an issue

As a process, we manage the Downside risk by taking into account the following parameters :

- Positive Operating Cashflows for at least 60% of the business history
- Low leveraged balance sheets (Net debt: Equity < 2)
- No major corporate governance issues in the past

Portfolio Details

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

Date of Purchase	Equity	Sector	%
12-Apr-23	Artemis Medicare Services Ltd	Health Care	9.59%
06-Nov-23	ICICI Bank Ltd	Financials	7.14%
02-Feb-23	Radico Khaitan Ltd	Consumer Staples	6.25%
05-Sep-23	Havells India Ltd	Industrials	5.45%
02-Jan-24	Thomas Cook I Ltd	Consumer Discretionary	5.18%
05-Feb-24	Tata Steel Ltd	Materials	5.04%
01-Jan-24	RBZ Jewellers Ltd	Consumer Discretionary	4.91%
20-Jan-23	Maruti Suzuki India Ltd	Consumer Discretionary	4.91%
01-Feb-23	Max Financial Services Ltd	Financials	4.30%
24-Nov-23	Endurance Technologies Ltd	Consumer Discretionary	4.24%
05-Sep-23	CEAT Ltd	Consumer Discretionary	3.90%
21-Mar-23	HDFC Asset Management Company Ltd	Financials	3.79%
29-Nov-23	Coforge Ltd	Information Technology	3.72%
08-Aug-23	Hawkins Cooker Ltd	Consumer Discretionary	3.69%
28-Sep-23	Sandhar Technologies Ltd	Consumer Discretionary	3.57%
	Total		**75.68%**

Portfolio Details as on March 31st, 2024

Portfolio Details as on March 31st, 2024	
Weighted average RoE(Ex financials)	10.41%
Portfolio PE (FY2025E)	27.53
Portfolio dividend yield	0.48%
Average age of companies (Years)	41
Standard Deviation*	11.77%
Sharpe Ratio*	2.75
Treynor Ratio*	45.96
Jensen Alpha*	13.29
Beta*	0.70

**Data are for 1 year period*

Portfolio Composition as on March 31st, 2024

Portfolio Composition as on March 31st, 2024	
Large Cap	23%
Mid Cap	18%
Small Cap	48%
Cash	11%

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 Equity Portfolio Performance as on March 31st, 2024

Period	Portfolio	NIFTY 50 (TRI)#
1 Month	-0.92%	1.57%
3 Months	0.31%	2.92%
6 Months	6.37%	14.09%
1 Year	36.73%	30.08%
Since inception date 19/01/2023	29.05%	20.00%

#w.e.f. April 1, 2023, the benchmark has changed to the Nifty 50 (TRI) from Nifty 500 TRI.
To view the portfolio's performance relative to other Portfolio Managers, you may click here.

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

	April 1, 2023 to March 31, 2024
PGIM India Equity Portfolio (Net of all fees and charges levied by the portfolio manager)	36.73%
Benchmark - NIFTY 50 (TRI)#	30.08%

#w.e.f. April 1, 2023, the benchmark has changed to the Nifty 50 (TRI) from Nifty 500 TRI.
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.

The above holding represents top 15 holdings of PGIM India Equity Portfolio based on all the client portfolios under PGIM India Equity 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.

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 Equity 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 Equity Portfolio: PGIM India Equity Portfolio seeks to achieve long term capital appreciation by investing in equity and equity related instruments across market capitalization. However, there can be no assurance that the investment objective will be achieved.

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C17/2024-25