QUARTERLY NEWSLETTER
OCTOBER 2024

PGIM
India Portfolio
Management Services

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PGIM INDIA
PHOENIX PORTFOLIO

From the desk of Portfolio Manager

Surjitt Singh Arora,
Portfolio Manager

A perfect blend of structural and cyclical stocks

MARKET OUTLOOK

In recent years, Indian equities has been a one way street, soaring higher and higher without a pause. This journey can be attributed to a combination of factors: robust corporate earnings, with a staggering 24% Nifty earnings CAGR over FY20-FY24 (source : Bloomberg); a surge in domestic flows into equities, amassing an impressive USD107b during CY21-CY24YTD; and a remarkably resilient macro landscape that has weathered the storms.

The markets have negotiated critical events such as the General Elections and the Budget with minimal volatility, as every minor dip has been met with robust buying activity. However, as we gaze into the horizon, it appears that it would be a bit turbulent for Indian equities in the short term. The recent escalation in the Israel-Iran conflict only adds fuel to the fire of the already simmering geopolitical tensions from the ongoing Russia-Ukraine and Israel-Palestine conflicts.

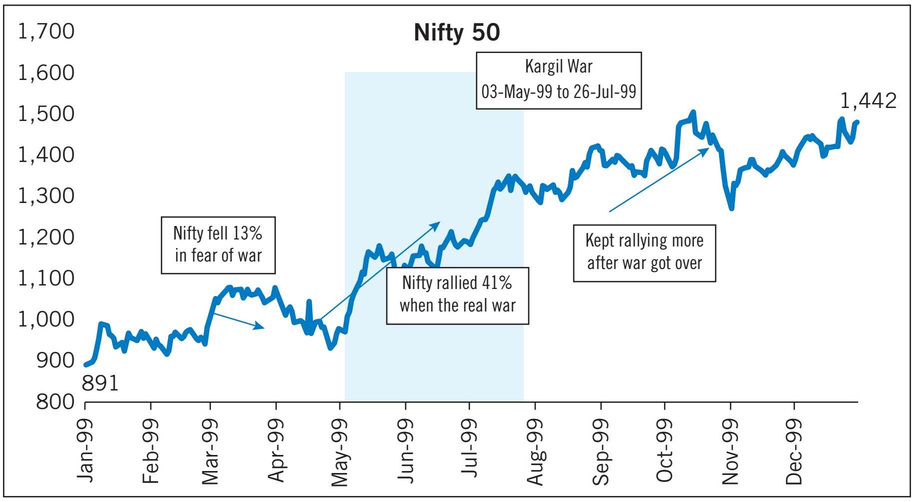
The monetary stimulus unleashed by China has sparked a wave of tactical FII outflows from India. Corporate earnings, after four consecutive years of healthy double-digit growth, are moderating due to pressures from commodities and fading tailwinds from BFSI asset quality improvements. The recent print from high-frequency indicators, such as power demand, PMI data, GST collections, and auto numbers, also indicates a softening in demand. Lastly, the outcomes of the recent state elections, while not a needle mover, may keep the markets on edge, as exit polls predict losses for the BJP in both Haryana and Jammu & Kashmir.

Despite the challenges, the ongoing festive season, better-than-expected monsoon over Jul-Sep'24, and consequent pick-up in rural consumption provide a near-term catalyst for economic activity. Major global central banks, with the US Fed at the forefront, have decidedly pivoted towards a monetary easing cycle (not in response to an extant crisis – like Covid or GFC – but to normalize rates). This shift implies a favorable environment for risk assets. Consequently, markets appear to be experiencing a genuine tug-of-war between the headwinds and tailwinds.

Markets and War

Date	Conflict	- 1 Month	- 1 Week	+ 1 Week	+ 1 Month	+ 3 Month
15-May-48	Arab-Israel War	0.10%	-2.70%	10.90%	2.00%	-0.80%
25-Jun-50	Korean War	2.40%	1.60%	-10.00%	1.50%	4.90%
01-Nov-54	Algerian War	-1.50%	-0.70%	6.90%	15.50%	19.40%
01-Nov-55	Vietnam War	-3.20%	0.30%	7.30%	4.10%	13.90%
05-Jun-67	Six-Day War	-6.40%	-0.70%	3.30%	6.50%	7.70%
08-Mar-69	War of Attrition	-4.70%	0.30%	1.50%	3.50%	-6.00%
06-Oct-73	Yom Kippur War	-4.50%	1.50%	-4.50%	-10.00%	-15.30%
29-Mar-76	Dirty War	2.70%	-1.00%	-0.30%	1.40%	2.90%
29-Mar-80	Iran-Iraq War	3.50%	1.20%	1.20%	4.10%	2.80%
02-Apr-82	Falkland Islands War	2.20%	2.80%	1.10%	-6.50%	6.00%
02-Aug-90	Gulf War	-2.20%	-1.20%	-3.30%	-8.20%	-11.30%
06-Apr-92	Bosnian Conflict	0.30%	0.60%	0.10%	2.80%	2.00%

Source : CLSA Research



Source : CLSA Research

It is quite evident from the above table and chart, that in the medium to long-term war doesn't have a meaningful impact on equities

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 22.0x FY25 and 19.0x 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 will 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 and 4) Q2FY25 earning season. Though India is relatively better placed, valuation is a concern, hence we recommend a stock specific approach.

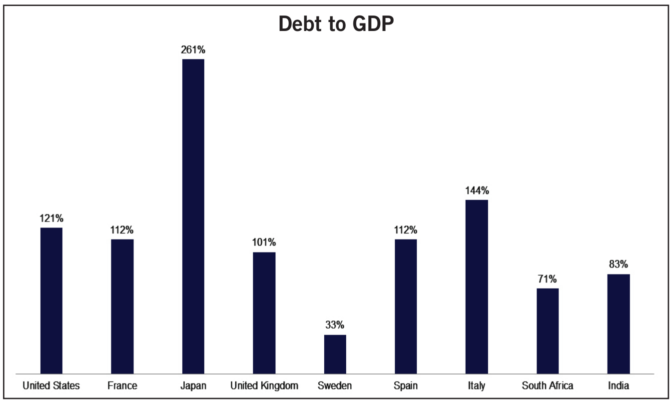
We continue to remain Overweight on recovery plays i.e. Building Materials, Healthcare and Auto Ancillaries sector. We have an allocation of ~23.9% to Consumer Discretionary sector, ~12.5% to Information Technology (IT) Sector and ~11.8% in Healthcare Sector. We believe that investors with a 3 to 5-year view would benefit from investing in the current scenario.

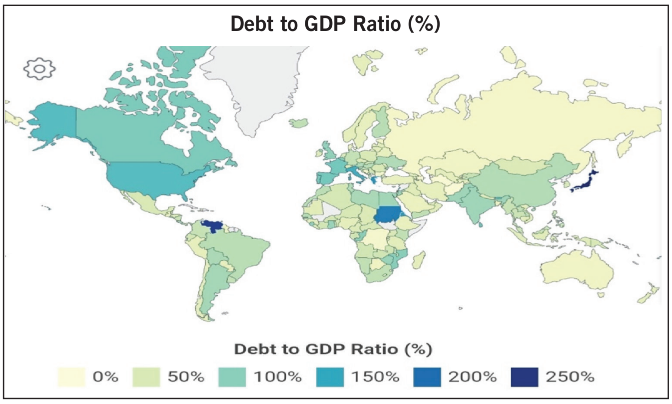
KEY GLOBAL RISKS

Risk#1: The Debt Deluge – Rising Interest rates & Debt/GDP of countries

The debt-to-GDP ratio has been rising for many countries around the world leading to limited fiscal flexibility, countries with high debt-to-GDP ratios are more vulnerable to rising interest rates. An increase in interest rates can significantly raise the cost of servicing debt, leading to budget deficits and potentially triggering a debt crisis.

Exhibit 1: Debt to GDP of countries





Source: Trading Economics, visual capitalist, IMF, world population review.

Risk #2 The US Consumer Debt Dilemma: Credit Card Delinquencies on the Rise

The surge in credit card delinquencies across the United States poses a significant risk to the economy. With delinquency rates surpassing pre-pandemic levels, it indicates a growing strain on household finances. The escalation can partly be attributed to the end of pandemic relief measures, but higher interest rates and tighter monetary policies have exacerbated the situation. This trend not only threatens financial stability for individuals but could also dampen consumer spending, a critical driver of economic growth. The potential for reduced consumption, as households struggle to manage debt, looms as a major concern, potentially leading to a slowdown in economic activity.

Exhibit 2:Credit card loan delinquencies

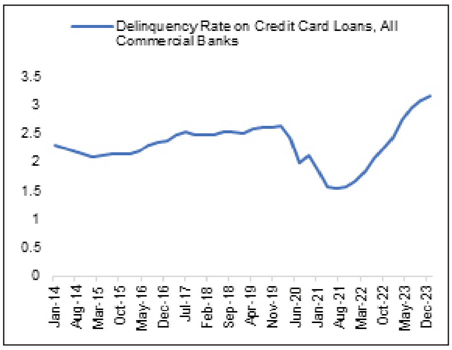


Exhibit 3: Share of debt in delinquency

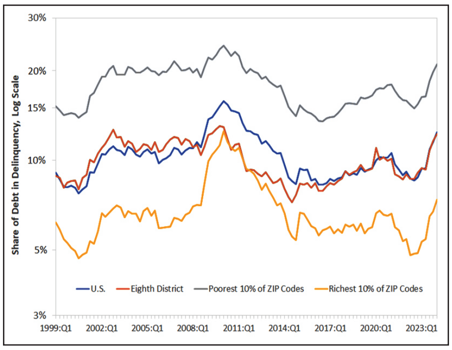
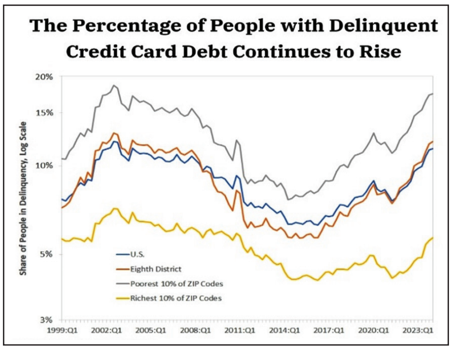


Exhibit 4:% of people with delinquent CC debt



Source: FRED, st.louisfed

From the desk of Portfolio Manager

In response to the high-interest-rate environment and the multifaceted risks that characterize the current global landscape, our approach to portfolio construction emphasizes robust financial health and earnings sustainability. We have strategically reduced our exposure to lending companies and those with high leverage, favoring instead businesses with clean balance sheets and healthy operating cash flows. Our focus is on the fundamental earnings growth of the investee companies, aiming to assemble a portfolio that boasts a double-digit sustainable earnings growth rate. We pay particular attention to valuation metrics, ensuring that our investments are reasonably priced based on the Price/Earnings to Growth (PEG) ratio.

The rationale behind this strategy is straightforward: as long as valuations are underpinned by solid earnings growth, the businesses may face volatility, but they are poised to rebound swiftly during a market recovery, regardless of their market capitalization. Our ultimate goal is to create portfolios that are fortified with strong, sustainable earnings, bolstered by robust cash flows and low debt levels. This approach not only enhances the resilience of our investments but also positions our portfolios to be resilient in various market conditions.

PERFORMANCE UPDATE

Our portfolio delivered a return of 9.68% vs a 7.81% for Nifty 50 TRI during the quarter ended Sept '24. Our portfolio Outperformed the Index by ~187bps on account of our overweight stance on Consumer Discretionary, and Healthcare. The stocks which aided our performance were Gillette, Sandhar Technologies, Hawkins Cookers and VST Tillers & Tractors. This was partially negated by underperformance of Avanti feeds and Artemis Medicare.

Our portfolio delivered a return of 30.23% compared to 33.00% return for Nifty 50 TRI over last one-year, The portfolio Underperformed the index on account of overweight stance in Consumer Discretionary and Materials sector. This was partially negated by our Overweight stance on Healthcare. The underperformance was on account of P&G Health, Paushak and RBZ Jewellers. The outperformers were Artemis Medicare, CDSL and Gillette

The outperformance should be considered in the light of lower Beta i.e. 0.84 vs benchmark (Nifty50 TRI). The sharpe ratio is 1.36 vs 1.22 for the benchmark, denoting better risk-adjusted returns.

WHAT'S IN; WHAT'S OUT

Entry

1. **Gulshan Polyols:** Gulshan Polyols Limited (GPL) is a multi-location, multi product manufacturing company and has a global presence spread across 42 countries in three continents. GPL is a 40-year-old industrial house engaged in manufacturing specialty chemicals from grain and minerals through multiple facilities set up across India.

   Its business portfolio covers starch sugars, calcium carbonate, ethanol, ethyl neutral alcohol, agro-based animal feed, on-site PCC (precipitated calcium carbonate) plants with production facilities across India

   GPL is one of the largest players in the mineral processing and grain processing segments in India. It is the market leader with a substantial market share in respective segments. The company is the pioneer in grain based ethanol production. Three decades of experience, large capacity, strong clientele and consistent performance place GPL in the pole position. The company caters to a wide range of industry and niche markets in the core sector encompassing pharmaceuticals, personal care products, footwear, tyres, rubber and plastics, paints, alcohol, value-added paper, agrochemicals, food and agro products.

Exit

1. **Rallis India:** The global agrochemical industry continues to be affected by dumping from China, which has caused a significant decline in prices of most agrochemicals over the past few quarters. Management believes a weak presence in the herbicide business has hurt its growth leading to market share loss in the last four–five years. The stock rallied ~55% in year ending Sept'24, thereby, we booked profits in the name.

TOP HOLDINGS RATIONALE

Name	**Gillette India**
Sector	**Consumer Discretionary**
Portfolio holding (as of 30 September 2024)	**7.14%**
Company attributes	• Market Cap (as of 30 September 2024): Rs. 27,627 crore • RoCE: 42.01%

Investment Rationale

Gillette sells razors and blades, shaving gel, shaving cream and after shave through various modes like drug stores, department stores, grocery stores, mass merchandisers, membership club stores.

Gillette India's topline growth performance (5-year CAGR at 7.8%, 10-year CAGR at 5.5%) has been weak and also inferior to peers due to (a) Decline in frequency of shaving among men compared to the past decade (b) Increasing tendency to sport a beard akin to influencers like sportsmen (especially cricketers) and movie stars (c) Lack of presence in the Trimmers/Electric Shavers market

We note that FY21 saw a very strong revenue growth of ~20%, which came on a ~10% sales decline in FY20 as Gillette was affected by Covid-related disruptions more than peers because it is a June year-end company. Yet, the relative and absolute momentum during FY21-FY23E at ~10% CAGR is commendable and in-line with the best of peer growth

Our channel checks indicate that women's shaving products under the Gillette Venus brand are witnessing strong traction, leading to better overall topline growth compared to the past. Gillette Venus was top of the mind in terms of brand recall in our consumer surveys and by far the largest selling product in the chemist channel checks that we conducted. In our surveys and channel checks, ease of usage was cited as the key factor driving sales of Gillette Venus. Better pricing and less rashes/allergies were the other factors cited by the respondents. This is leading to strong double-digit growth in this sub-segment, which we believe now contributes ~20% to the overall grooming sales.

In the recent annual report, the company has stated that it has started sales of Braun in India and the brand will be a part of Gillette India. Braun is not only among the largest global players in the electric shaver and epilator market but also the largest player in the foil shaver market in the world. As indicated earlier, absence of electric shavers/ trimmers/ epilators earlier was a major gap that Gillette India had in its portfolio and if this business is successful in gaining traction, this could be another major growth driver for the company going forward.

Name	**Affle India**
Sector	**Information Technology (IT)**
Portfolio holding (as of 30 September 2024)	**7.11%**
Company attributes	• Market Cap (as of 30 September 2024): Rs. 22,289 crore • RoE: 15.00%

Investment Rationale

Affle is a global technology company ("AdTech") that provides a consumer intelligence platform, delivering recommendations and Conversions of consumers to marketers via relevant mobile advertising. Affle owns a no. of platforms (Appnext, Jampp, MAAS, mDMP, mediasmart, mTraction Enterprise, RevX, Vizury, YouAppi) that help enhance marketer/advertisers' ROI via its 'CPCU' (Cost per Converted User) model. This business model helps deliver online and offline user conversions (312mn+ in FY'24) across connected devices.

With over 4.4Bn mobile internet users globally, 148Bn+ downloads in CY'23, combined (iOS+Playstore) Revenue generated of $136Bn, and bullish commentary by Tech giants (Meta, Alphabet) establishes Digital advertising spend as a mega trend over time. As per Data.ai intelligence, Global Consumer spend data is projected to increase by 7.7% CAGR (CY23-30E).

International Biz. (70% of Rev), witnessed a growth drag through FY23 and H1FY24 due to macro headwinds affecting Developed Markets (20% of Rev). However, post a 360 turnaround plan (announced in Q1'24), with greater efforts in upselling & cross-selling of all platform use-cases, team re-alignment, incl. sales being directly led by M.D & CEO, and right incentives, saw Affle rebound with early-teens organic growth for H2'24 with 65% YoY growth in international biz. Focus on premium conversions, defending CPCU rates, early adoption of new ecosystems (Apple iOS SKAN, Samsung Galaxy store) are the key monitorables

Key risks:

- Big-Tech Policies: Ad-Tech, Social platform and Tech giants such as Apple, Google, Meta, and their policies with respect to user data privacy can affect Affle's consumer targeting. While Affle has done well in the past with respect to overcoming Apple's IDFA privacy policy challenge, Google's privacy sandbox remains a developing area of concern with respect to usage of consumer data. Additionally, changes in commission rates can affect inventory and data costs.
- Ad-Tech players have scaling issues: The Ad-tech market is filled with large number of DSP (Demand Side Platform – buys impressions, i.e, a loading image inventory), DMP (Data management platform) and other Ad-tech players. Ad-tech players have struggled in the past to achieve scale or profitability issues after achieving a certain size.

Name	**Hawkins Cooker**
Sector	**Consumer Discretionary**
Portfolio holding (as of 30 September 2024)	**6.56%**
Company attributes	• Market Cap (as of 30 September 2024): Rs. 4,608 crore • RoCE: 36.03%

Investment Rationale

Established brand as leading player in the pressure cooker segment – Incorporated in 1959, the company is one of the leading players in the pressure cooker and cookware segment with a strong brand equity in the domestic market, built over decades. The company continues to invest in brand building and generating higher demand.

Established distribution network with pan-India presence – The company has an established and growing pan-India distribution network, ensuring a wide reach. The same helped the company build a strong brand, supporting its revenue growth. In FY2023, the domestic market contributed 94% to total sales with the balance contributed by exports.

The company plans to launch several new products like an electric kettle etc. The plan is to focus more on growth

The company has hired around 40 new mid management employees to support the growth initiatives of the company.

Slowdown in Demand and raw material inflation are the key risks.

From the desk of Portfolio Manager

Name	**Sandhar Technologies**
Sector	**Auto Ancillary**
Portfolio holding (as of 30 September 2024)	**6.12%**
Company attributes	• Market Cap (as of 30 September 2024): Rs. 3,341 crore • RoCE: 11.38%

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	**VST Tillers & Tractors**
Sector	**Consumer Discretionary**
Portfolio holding (as of 30 September 2024)	**5.76%**
Company attributes	• Market Cap (as of 30 September 2024): Rs. 3,989 crore • RoE: 13.90%

Investment Rationale

VST Tillers & Tractors (VSTT) has the capacity to produce 30,000 tractors, of which the company manufactures only 8,000-10,000 units. Management is thus focusing on capacity utilization over market share gains, and is targeting 100% utilization, including production of compact and higher Horsepower (HP) tractors. VSTT has over 75% market share in power tillers in India and is a leader in compact tractor segment.

VST Tillers Tractors is expanding its product line in the higher Horsepower (HP) space in collaboration with Czech firm Zetor. Its capital expenditure is expected to rise over the next couple of years, with benefits expected to kick in over the following periods. Over the next three years, higher horsepower (HP) is expected to be 20% to 30% of the overall mix.

The company has a strong distribution network in South, East and West regions, especially in the small farm mechanization space. Price increases in December 2022 in the compact and higher HP segment are likely to benefit VST's margins. Market response to the VST-ZETOR range of products and margin trajectory are key risk. Uneven/deficient monsoons and ability to efficiently scale operations are key risks.

INVESTMENT PROCESS

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

- **Turnarounds and secular good quality businesses:** We focus on companies at the bottom of their cycle, investing in turnarounds with strong recovery potential. we allocate 40-50% to turnaround stocks. Balancing these with quality small and midcap businesses, with secular growth potential.
- **Exposure to unique industries and sectors:** There are a few themes that have better representation in small and midcap space like hospitality, chemicals, home building, software products, etc.
- **Concentrated Holdings:** A focused portfolio of 20-25 carefully selected stocks with potential to grow while managing risk.
- **Small and midcap approach:** Bottom-up approach to select stocks in mid and small-cap space.
- **Low Overlap:** Ensures portfolio differentiation and active management by maintaining low overlap with the benchmark.
- **Risk Management Principles:** No more than 10% of the portfolio is invested in a single stock to mitigate concentration risk. Exposure to any single sector is restricted to 30% to ensure diversification across industries.

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 September 30th, 2024

Equity	Sector	%
Gillette India Ltd	Consumer Staples	7.14
Affle India Ltd	Communication Services	7.11
Hawkins Cooker Ltd	Consumer Discretionary	6.56
Sandhar Technologies Ltd	Consumer Discretionary	6.12
VST Tillers Tractors Ltd	Industrials	5.76
Procter & Gamble Health Ltd	Health Care	5.48
Paushak Ltd	Materials	5.32
RBZ Jewellers Ltd	Consumer Discretionary	4.90
Artemis Medicare Services Ltd	Health Care	4.85
Central Depository Services India Ltd	Financials	4.72
Galaxy Surfactants Ltd	Materials	4.59
Timken India Ltd	Industrials	4.40
K P R Mill Ltd	Consumer Discretionary	4.31
Lumax Industries Ltd	Consumer Discretionary	4.11
Gulshan Polyols Ltd	Materials	4.07
Total		**79.44**

Portfolio Details as on September 30th, 2024

Weighted average RoE(Ex financials)	16.85%
Portfolio PE (FY2026E)	27.86
Portfolio dividend yield	0.44%
Standard Deviation	14.93%
Sharpe Ratio	1.36
Treynor Ratio	24.12
Jensen Alpha	7.92
Beta	0.84

**Data are for 3 years period*

Portfolio Composition as on September 30th, 2024

Large Cap	0%
Mid Cap	0%
Small Cap	94%
Cash	6%

Large Cap: Market cap of the 100th company in the Nifty 500 (sorted by market cap in descending order) as on September 30th, 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 September 30th, 2024

Small Cap: Market cap lower than the 250th company in the Nifty 500 (sorted by market cap in descending order) as on September 30th, 2024

PGIM India Phoenix Portfolio Performance as on September 30th, 2024

Period	Portfolio	NIFTY 50 (TRI)
1 Month	-1.18%	2.28%
3 Months	9.68%	7.81%
6 Months	26.10%	16.58%
1 Year	30.23%	33.00%
2 Years	28.49%	24.23%
3 Years	21.00%	14.93%
5 Years	23.59%	18.97%
Since inception date 01/08/2016	15.68%	15.74%

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 September 30th 2024

	April 1, 2024 to September 30, 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
PGIM India Phoenix Portfolio (Net of all fees and charges levied by the portfolio manager)	26.10%	35.86%	3.25%	32.85%	79.87%
Benchmark - NIFTY 50 (TRI)	16.58%	30.08%	0.59%	20.26%	72.54%

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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C150/2024-25