QUARTERLY NEWSLETTER
JULY 2024

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Management Services

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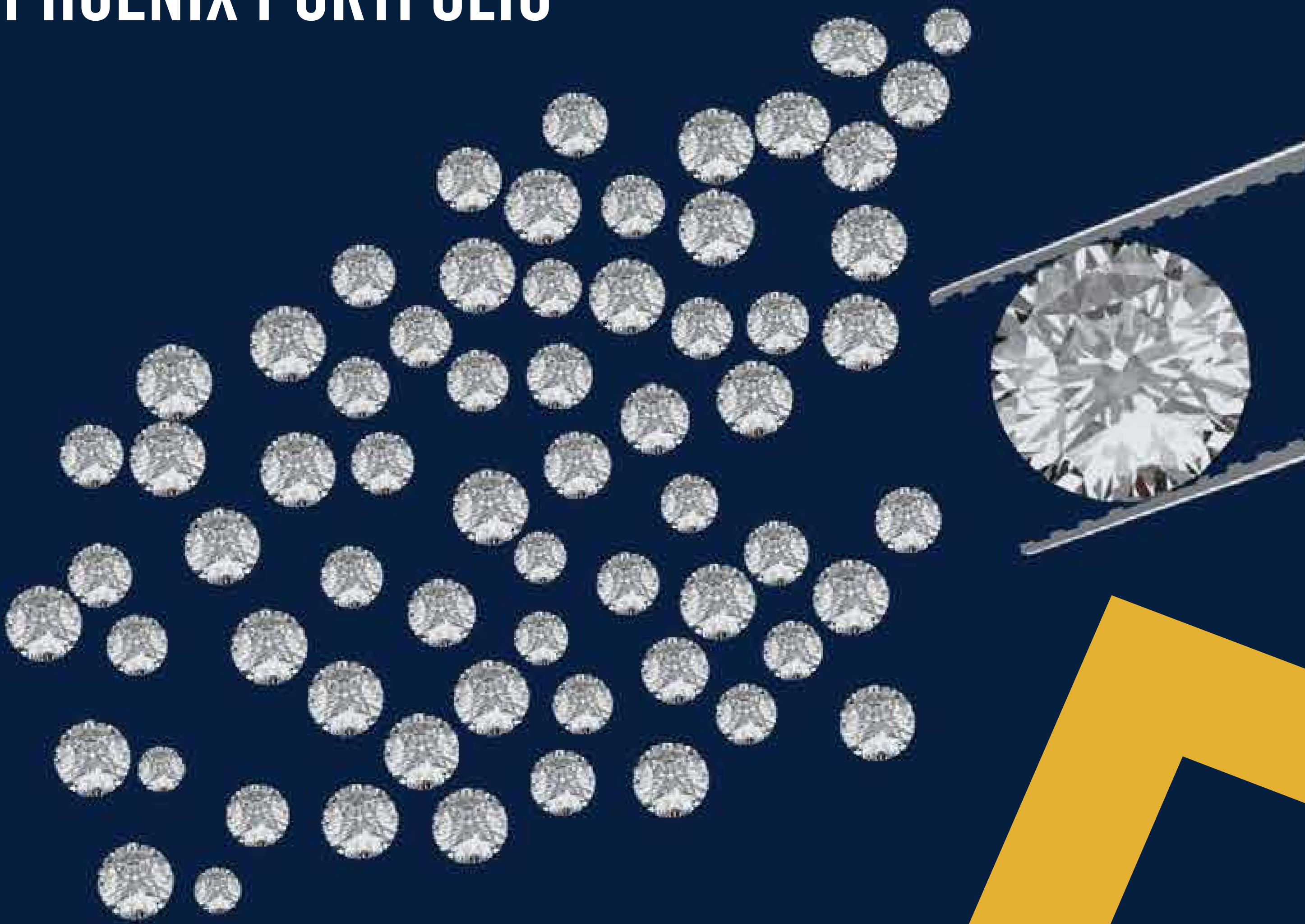


From the desk of Portfolio Manager

Surjitt Singh Arora,
Portfolio Manager

A perfect blend of structural and cyclical stocks

MARKET OUTLOOK

Looking beyond the Elections – Stability and continuity of reforms would be key risk

- The Elections are done and so far the appointment of ministry and even the Lok Sabha speaker shows continuity. Our base case is that the current government will last for its full term. We also believe that the Infrastructure push of the government will largely be maintained as the coalition partners are in sync with that agenda.
- However, given the coalition and with various state elections coming up, passing of unpopular reforms may especially become more difficult. We will take cues from the upcoming budget.
- In the longer term, the India story is intact. The risk variables are under control, and the inclusion of India in the JP Morgan Bond Index will mean increased flows in the debt market, which will help the Rupee.

Corporate Fundamentals

- The bottom-up story of India continues to be robust. We expect the earnings to grow at higher than the Nominal GDP growth.
- The Balance Sheet of India Inc. has improved further. The absolute net debt is further down despite a growth in fixed assets.
- Most interestingly, the balance sheets of smaller cap companies have improved more than those of their larger peers. These companies have used internal accruals and raised equity to fund capex and working capital. The net debt of smaller cap companies is down by 10.2%, despite growth in both fixed and net current assets.
- The NPA level of Banks is at a historic low.

As mentioned in our Quarterly newsletter dated October 2023, India's inclusion in JP Morgan's Emerging Market Bond Index is expected to bring capital into the country. The passive flows should amount to ~USD 20-25bn and gradually pace from Jun'24 to Mar'25. Other such EM/Global bond indices inclusion may follow, taking potential inflows to ~USD 40bn+ over the next 2-3 years. (Source : Jefferies India Research)

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 ~14% CAGR (at risk) in earnings over FY24-26E period (Source : Bloomberg).

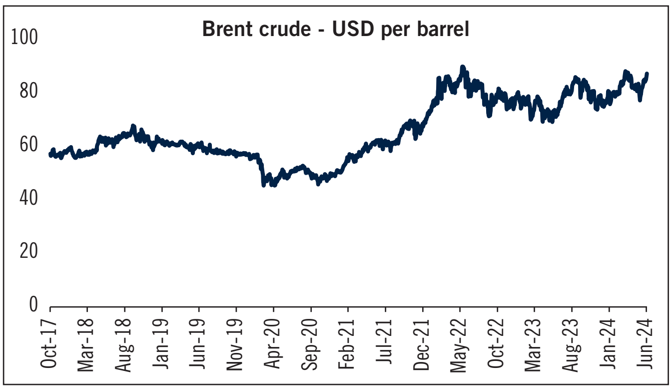
We believe the market fundamentals will be driven by "narrative" in the near term moving forward, especially in the absence of any major trigger. The market will continue to find direction based on 1) Macroeconomic developments, 2) Direction of bond yields, 3) Oil prices & dollar index and 4) Q1FY25 earning season. 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.

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.
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 led by lower than average monsoons.

From the desk of Portfolio Manager

We continue to remain Overweight on recovery plays i.e. Building Materials, Healthcare and Auto Ancillaries sector. We have an allocation of ~26.3% to Consumer Discretionary sector, ~12.9% to Information Technology (IT) Sector and ~11.1% in Healthcare Sector. We believe that investors with a 3 to 5-year view would benefit from investing in the current scenario.

PERFORMANCE UPDATE

Our portfolio delivered a return of 33.44% compared to 26.66% return for Nifty 50 TRI over last one-year, thereby outperforming by ~678 bps. The portfolio outperformed the index mostly on stock selection in Healthcare, and an overweight stance in Consumer Discretionary and Materials sector. The outperformers were Phoenix Mills, Trent, Artemis Medicare, J.B. Chemicals, and Sandhar Technologies. The underperformers were P&G Health and Paushak.

The outperformance should be considered in the light of lower Beta i.e. 0.66 vs benchmark (Nifty50 TRI).

Our portfolio delivered a return of 14.99% vs a 8.13% for Nifty 50 TRI during the quarter ended Jun'24. Our portfolio Outperformed the Index by ~686bps on account of our overweight stance on Consumer Discretionary, and Industrials. The stocks which aided our performance were Sandhar Technologies, Hawkins Cookers, Avanti Feeds, Lumax Industries, Greenply Industries and VST Tillers & Tractors. This was partially negated by underperformance of P&G Health, Artemis Medicare and RBZ Jewellers.

NEW ENTRIES

Entry
1. **Avanti Feeds:** Avanti Feeds is a leading manufacturer of Prawn and Fish Feeds and Shrimp Processor and Exporter from India. Avanti Feeds Limited has established joint venture with Thai Union Frozen Products PCL., the world's largest seafood processor and leading manufacturer of prawn and fish feeds in Thailand with integrated facilities from Hatchery to Shrimp & Fish processing and Exports. Mr. Alluri Indra Kumar, the Promoter Managing Director has been the driving force behind Avanti Feeds ever since its venture into the Shrimp Feeds business. He was instrumental in bringing on board Thai Union Frozen Products with equity participation, technical collaboration and marketing tie-up in India. Avanti enjoys market leadership with ~48% share in the organised shrimp feed market. Its Mannamei brand, one of the pioneers in the shrimp feed market, enjoys undisputable patronage among aqua farmers. Key risks could be slowdown in the export markets as majority of its revenue is linked to exports.

TOP HOLDINGS RATIONALE

Name	**Artemis Medicare**
Sector	**Hospitals**
Portfolio holding (as of 31 March 2024)	**6.63%**
Company attributes	• Market Cap (as of 28 June 2024): Rs. 2,429 crore • RoCE: 11.5%

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 Daffodils 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)	**6.73%**
Company attributes	• Market Cap (as of 28 June 2024): Rs. 3,309 crore • RoE: 11.4%

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.

From the desk of Portfolio Manager

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)	7.05%
Company attributes	• Market Cap (as of 28 June 2024): Rs. 530 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	Lumax Industries
Sector	Consumer Discretionary
Portfolio holding (as of 31 March 2024)	6.98%
Company attributes	• Market Cap (as of 28 June 2024): Rs. 2,599 crore • RoE: 17.7%

Investment Rationale

Lumax Industries Limited, a flagship company of Lumax-DK Jain Group. The company has almost 4 decades of strong partnership with Stanley Electric Co. Limited, Japan, a world leader in Vehicle Lighting and illumination products. Lumax has eleven ultra-modern manufacturing plants in India, strategically located near manufacturing locations of major OEMs. Lumax Industries is one of the major suppliers to OEMs including Hero Motocorp, Honda Motorcycle & Scooter India, Honda Cars, Mahindra & Mahindra, Maruti Suzuki, MG Motors, Toyota, Tata Motors, Force Motors, Ashok Leyland, Daimler, TVS Motor, Royal Enfield, Yamaha, John Deere, Tafe, Escorts, Sonalika and others. The breakthrough technology and innovation is done at 12 state-of-the-art manufacturing facilities all across India.

The company has 2 R&D centres in India and 2 Design centres in Taiwan and Czech Republic. The growth has been catalyzed by nearly four decades old collaboration with technical and financial collaboration with Stanley Electric Company Ltd, Japan, a world leader in Vehicle Lighting and illumination solutions. The company's business operations span across four-wheeler, two-wheeler and farm equipment segments for leading OEMs.

The company offers a range of Automobile Lighting Systems and Solutions for Four Wheeler, Two Wheeler, Commercial Vehicles, Trucks, Buses, Earth-movers, Tractors and a variety of diverse applications. As a leading company in the automotive industry with the latest technology and expertise to manufacture world class products, it aims to make the most out of the opportunities soon. The Company operates several strategically positioned manufacturing facilities throughout India. It consistently enhances its capabilities by integrating cutting-edge equipment to manufacture an extensive array of automotive lighting solutions.

Slowdown in the Passenger Vehicle industry and higher raw material cost are the key risk for the market.

Name	Affle India
Sector	Information Technology (IT)
Portfolio holding (as of 31 March 2024)	6.60%
Company attributes	• Market Cap (as of 28 June 2024): Rs. 18,840 crore • RoE: 15.0%

From the desk of Portfolio Manager

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 degree 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 risk

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.

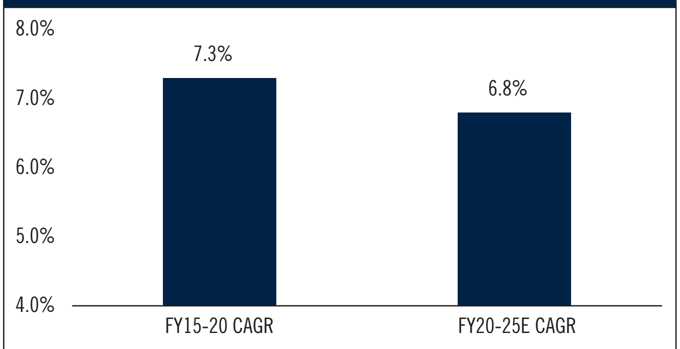
SECTORAL INSIGHTS*

(*Any stock names mentioned herein do not constitute investment advice. The sectoral view mentioned here represents the current view of the portfolio manager and is subject to change.)

In the fourth edition of the sectoral series, we are covering Information Technology (IT) sector where we have increased our exposure and now are Equal Weight on the sector vs Underweight position earlier.

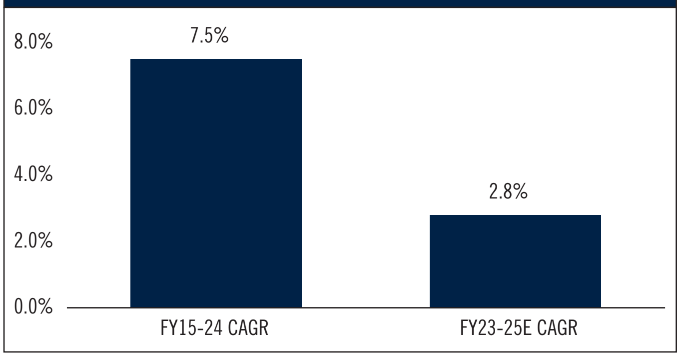
At an Industry level, Indian IT exports have experienced a steady growth of 8.3% CAGR over FY'15-24 to reach milestone of USD 200bn (Source: Nasscom) and can be attributed to booming spends by Global Corporations toward their digital transformation agenda, comprising: Data, Analytics, Cloud (Adoption, Migration and Operation), Cybersecurity, AI and Machine Learning. In the past 10-year period, the Top-5 IT Services names have delivered a Revenue growth of ~7%. However, with rising macro uncertainties (elevated interest rates, persistently high inflation) growth has significantly moderated to sub 3% CAGR over FY23-25E. Interestingly, Top-5 IT services growth during pre-covid period (FY15-20) was around 7.3% while post covid (FY20-25E) it is expected to moderate to 6.8%. So, it seems that the IT services companies have concluded one full cycle of 5 years post Covid where they saw FY21 to be a weak year, followed by massive pent-up demand in FY22 and FY23 which was not sustainable and thus saw growth moderation in FY24 and FY25e.

Exhibit 1: 5yr Growth rate post COVID is now slightly lower compared to previous 5yr period..



Source: Company, Dolat Capital

Exhibit 2: ... thus should see gradual Recovery in growth starting FY'26, closer to its long term average of ~7%.



Source: Company, Dolat Capital

It is also worth noting that the conversion of IT services deals pipeline has been relatively soft in the past couple of quarters due to reduced discretionary spending from clients and cost-takeout programs. However, as the macroeconomic conditions become more favorable, we anticipate a gradual conversion of these deal pipelines into revenue. Any uptick in growth in the upcoming quarters may lead to a re-rating of the overall IT sector.

Looking forward, we anticipate that IT services' revenue growth to mean revert to its 5/10-yr average level of ~7% post FY25 driven by key factors:

i) **Robust growth in deal pipeline and improvement in book-to-bill ratio in FY24** (refer Exhibit 3 and 4), and

ii) Strong opportunities emanating from GenAI led deals pipeline, wherein Indian IT peers have scaled investments towards training/skilling (refer Exhibit 5). As these things play out we see the sector may see gradual re-rating of their valuations.

From the desk of Portfolio Manager

Key Arguments for Turnaround Post FY25E:

1. Robust orderbook in pipeline

FY'24 saw a healthy growth in the orderbook and deal wins in most IT services, along with an improved book-to-bill ratio. However, delayed client decision making led to slower conversion of these deals into revenue, which in turn led to a subdued revenue growth in FY24. We anticipate that the strong orderbook numbers will gradually convert to revenues, and up-sell/cross-sell of next-gen technologies will pave the way for accelerated revenue growth post FY25. Deal wins growth was robust in FY'24 for majority of IT companies except Tech Mahindra, which witnessed portfolio restructuring over past couple of quarters. Infosys, TCS, Wipro reported strong deal wins in FY24 and any ramp-ups in FY25 (ideally in H2) would support stronger medium term growth momentum.

Exhibit 3: Order Book Growth in FY24 remained healthy across (except TechM)

Particulars	Avg Order book growth (FY20-24)	FY24 order book growth	Remarks
TCS	12.10%	25.20%	Complete Deal data shared (New, Renew, Large, Small)
Infosys	18.30%	80.60%	Infosys reports TCV data for all its large deals (counts all deal above US$50mn in size only).
HCL Tech	12.20%	10.20%	HCLT reports New TCV deal data.
Wipro	1.10%	17.30%	Large deal TCV
TechM	-15.60%	-35.30%	TechM reports Net New Deals. i.e. renewal of existing deals is not counted in TCV.

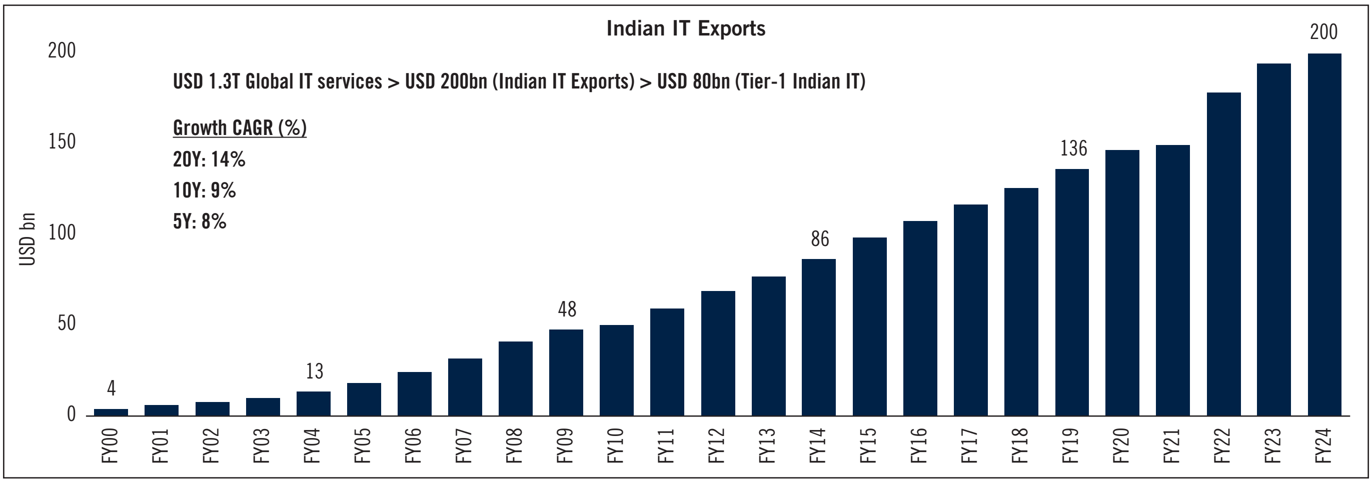
Source: Company, Dolat Capital

Exhibit 4: Book-to-Bill in FY24 has improved across IT Tier I (except TechM)

Particulars	Avg. Book-to-bill (x) (FY20-24)	FY24 Book-to-bill
TCS	1.34	1.47
Infosys	0.76	0.95
HCL Tech	0.70	0.73
Wipro	0.38	0.42
TechM	0.49	0.30

Source: Company, Dolat Capital

2. Strong track record of growth in the industry



Source: NASSCOM, HSIE Research

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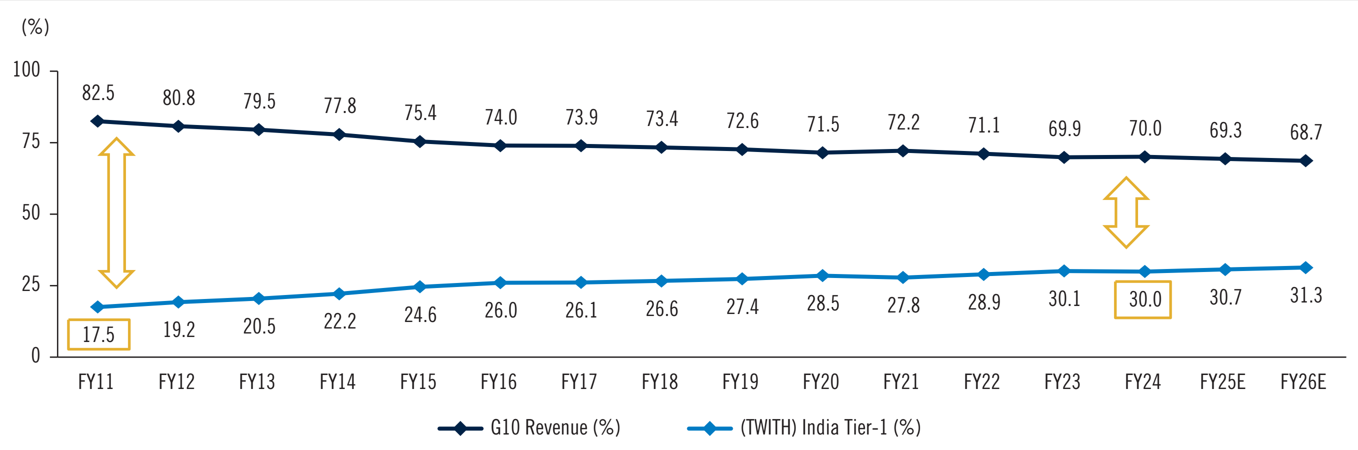
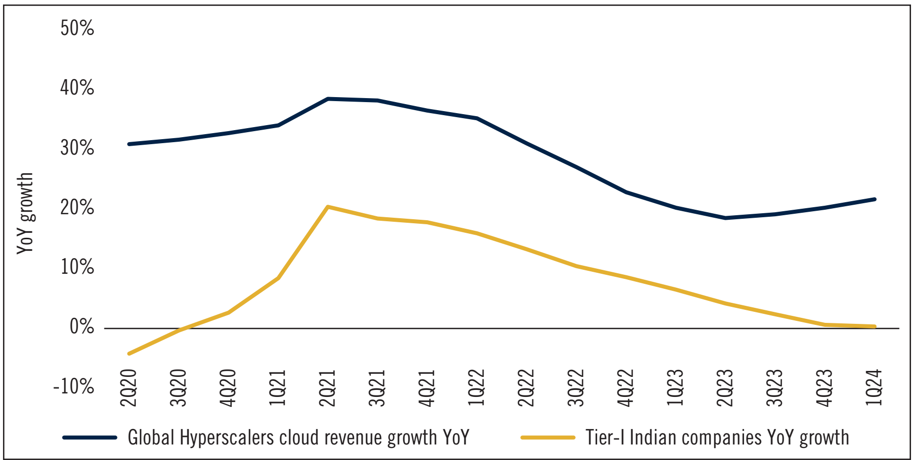
3. Continued gains in revenue market-share

Revenue share of T5 Indian IT has increased from 17% to 30% over last 15Y within large 15 services companies across regions – **nearly half of incremental growth**



Source: Company, HSIE Research. G10 includes aggregate revenue of Accenture, Cognizant, Capgemini, DXC Tech, Atos, NTT Data, CGI, Computacenter (IBM/Fujitsu excluded). TWITH includes aggregate of TCS, Infosys, HCL Tech, Wipro, Tech Mahindra

4. Tier-I Indian IT companies' growth trail Global Hyperscalers cloud revenue growth with a lag



Source: B&K

5. GenAI: Threat or Opportunity?

Starting from FY'24, GenAI related deals have witnessed a growing momentum, particularly in smaller size deals as clients are exploring different use-cases in key segments. Accenture reported $2bn GenAI deal (3.3% of total bookings) for 9M F'Y24 vs $300mn in FY'23. Management also pointed that it is seeing accelerated GenAI growth and has earmarked $3Bn by way of investments. On one hand, clients are skeptical on Gen AI adoption due to – concerns on intellectual property, high implementation costs and complexity, and potential for job losses. On the other hand, benefits from Gen AI include automation of repetitive tasks, accelerated product development, and better decision making. **While it is too early to provide a verdict, we believe that GenAI is presently acting as a catalyst for clients to adopt a more aggressive stance in building digital core stack, which necessitates migration from legacy platforms to the cloud and implementing modern ERP solutions. Thus, clients first need to invest in a strong digital stack that can then expand their ability to leverage GenAI at a larger scale.**

GenAI is currently quite fragmented space with strong competition and there is no clear winner as of now despite huge strategic investments by IT peers. However, we believe cloud migration and analytics would drive strong growth momentum and would provide huge opportunity for Indian IT peers instead of threat.

Commentary across key IT Services names suggested a strong and growing traction on GenAI – be it Revenue generation (already 1% of YTD Accenture's Revenue), order pipeline growth ($900mn deal pipeline guided by TCS, while INFY sees 50+ Gen AI led deal pipeline) or committed investments ($3Bn /$1Bn to be invested by Accenture/Wipro). Gen AI is also taking the lead into innovative and multiple use cases across verticals. Examples includes: Financial Services (Migrate existing ML model to GenAI platform for faster service delivery), Telecommunications (Use GenAI to automate data lake and analytics for sales teams), Hi-Tech (Accelerate product development, validation and testing), among others. Hiring, skilling, and re-skilling of employees in Gen AI and allied technologies would continue to remain a key focus area for IT Services names.

Exhibit 5: Gen AI Training Gaining Traction

Company	Gen AI Trained Employees	Total Employees	% of total workforce
Accenture	55,000	7,50,200	7%
TCS	3,00,000	6,01,546	50%
Capgemini	30,000	3,37,200	9%
Cognizant	Plans to train 25,000 employees on Gen AI	3,44,400	7%
Infosys	250,000 AI Aware Employees	3,17,240	79%
Wipro	225,000 on Basic AI and 30,000 on Advanced AI	2,34,054	96%
HCL Tech	Plans to train 50,000 employees on Gen AI	2,27,481	22%
Tech Mahindra	Plans to train 50,000 employees on AI	1,45,455	34%
Genpact	65,000	1,30,500	50%
LTIMindtree	20,000	81,650	24%
Persistent Systems	16000+ on Next Gen Tech	23,850	67%

Source: Company, Dolat Capital

6. Valuations

On the whole, FY25E is anticipated to be a year of stability and FY26E to be year of revival/acceleration for the Indian IT industry after a period of subdued growth in last 18 months. Key IT Services players have guided similar as FY24 revenue growth outlook as of now and the current P/E valuations are now discounting that pretty well. **Thus, any sign of improved commentary would potentially create room for re-rating.**

<u>Our stance on Information Technology:</u>

We are increasing our weight in information Technology (IT) sector as we believe we are near the bottom of the cycle.

We have an exposure of ~18.0% in IT in the portfolio –Affle (~6.6%), C E Infosystem (~6.3%), and CDSL (~4.9%).

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 June 30th, 2024

Date of Purchase	Equity	Sector	%
04-Jan-24	RBZ Jewellers Ltd	Consumer Discretionary	7.05%
20-Jun-23	Sandhar Technologies Ltd	Consumer Discretionary	6.73%
26-Mar-24	Lumax Industries Ltd	Consumer Discretionary	6.72%
20-Apr-23	Artemis Medicare Services Ltd	Health Care	6.63%
20-Sep-21	Affle India Ltd	Communication Services	6.60%
05-Jan-24	Gillette India Ltd	Consumer Staples	6.35%
22-Jun-23	C E Info Systems Ltd	Information Technology	6.27%
27-Mar-24	Paushak Ltd	Materials	6.26%
04-Nov-22	VST Tillers Tractors Ltd	Industrials	5.86%
04-Sep-23	Hawkins Cooker Ltd	Consumer Discretionary	5.83%
02-May-24	Avanti Feeds Ltd	Consumer Staples	5.14%
07-Feb-24	Central Depository Services India Ltd	Financials	4.93%
17-Sep-21	Procter & Gamble Health Ltd	Health Care	4.55%
07-Aug-18	Carborundum Universal Ltd	Materials	4.50%
12-Apr-22	Greenply Industries Ltd	Materials	4.37%
	Total		**87.79%**

Portfolio Details as on June 30th, 2024

Weighted average RoE(Ex financials)	19.37%
Portfolio PE (FY2025E)	27.25
Portfolio dividend yield	0.81%
Average age of companies (Years)	41
Standard Deviation*	14.92%
Sharpe Ratio*	1.37
Treynor Ratio*	30.71
Jensen Alpha*	9.63
Beta*	0.66

**Data are for 3 years period*

Portfolio Composition as on June 30th, 2024

Large Cap	0%
Mid Cap	5%
Small Cap	92%
Cash	3%

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

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

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

Period	Portfolio	NIFTY 50 (TRI)
1 Month	10.78%	6.77%
3 Months	14.99%	8.13%
6 Months	9.15%	11.29%
1 Year	33.44%	26.66%
2 Years	31.71%	24.75%
3 Years	21.09%	16.53%
5 Years	16.79%	16.67%
Since inception date 01/08/2016	14.87%	15.18%

To view the portfolio's performance relative to other Portfolio Managers, you may click here.

PGIM India Phoenix Portfolio - Annual Performance as on June 30th 2024

	April 1, 2024 to June 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)	14.99%	35.86%	3.25%	32.85%	79.87%
Benchmark - NIFTY 50 (TRI)	8.13%	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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