QUARTERLY NEWSLETTER
JANUARY 2024

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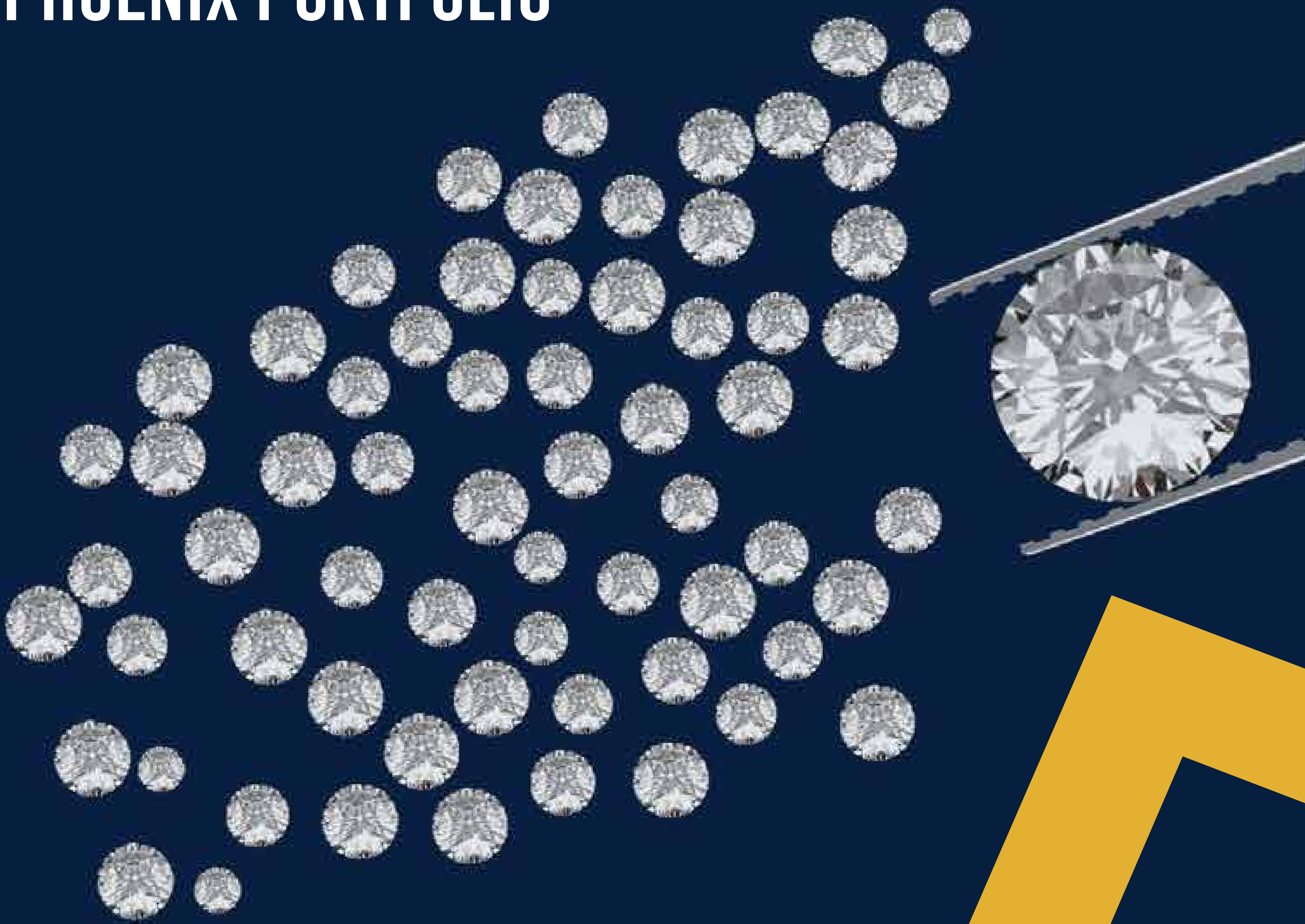


From the desk of Portfolio Manager

Surjitt Singh Arora,
Portfolio Manager

A perfect blend of structural and cyclical companies

MARKET OUTLOOK

In CY23, the Indian markets remained resilient and strong amid weak global macros, rising interest rates, and geopolitical uncertainties that kept global markets volatile and jittery. The Nifty-50 clocked eight successive years of positive returns. The benchmark index hit an all-time high in Dec'23 and surged 20% YoY in CY23 (vs. only 4% growth in CY22).

While multi-year high interest rates, geopolitical tensions, volatility in crude oil prices, slowing growth, and recessionary environment in developed markets remained the key concerns during the year, India's strong economic growth, healthy corporate earnings, moderate inflation, waning crude oil prices, reinforced FII and DII inflows, and strong retail participation propelled the Indian markets to greater heights.

A combination of strong underlying domestic economy coupled with visible increase in consumption of premium items will likely be the dominant driver of market in 2024, in our view.

We see continuing trend of greening up of economy along with increase in automation across manufacturing set ups. Companies involved in these areas will likely continue to be favourably looked at by investors.

Though India is relatively better placed, valuation is a concern. Hence, we recommend a stock specific approach. Valuation of Nifty 50 at 23x in FY24 and 20x in FY25 is demanding, in context of the consensus growth estimate of ~15% in earnings for FY25E *(Source : Bloomberg)*.

Global Equities: Good time for Emerging Market (EM's)

a) Inflation has peaked across the world, US dot-plot indicates 3 rate cuts in CY24.

b) US 10 year yield falls 100bps from the top, creating a rally in Emerging Markets.

c) Surprisingly, oil prices have remained contained, even after Israel war, due to weak global demand.

Indian Equities: Indian economy in Goldilocks scenario, valuations run ahead as liquidity drives the market

a) Economy growing well, supported by both consumption and capex, exports remain tepid.

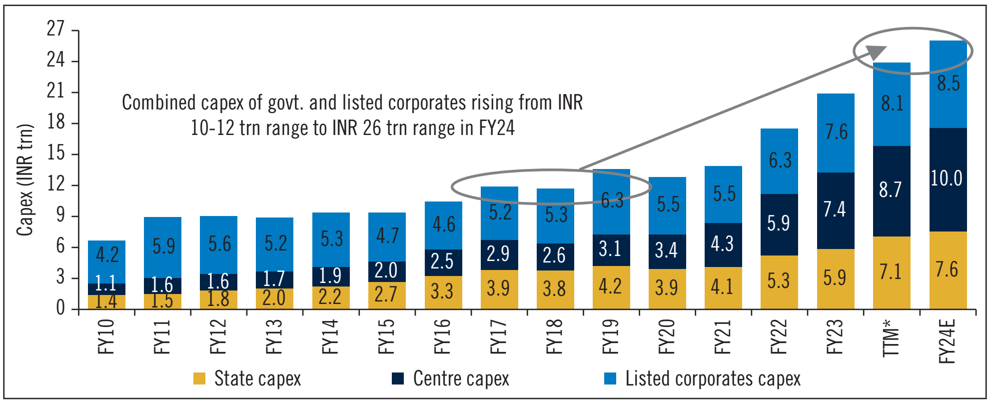
b) Inflation and fiscal deficit well contained as strong growth is driving tax collections.

c) Rural economy still slow as inflation eats into spending power.

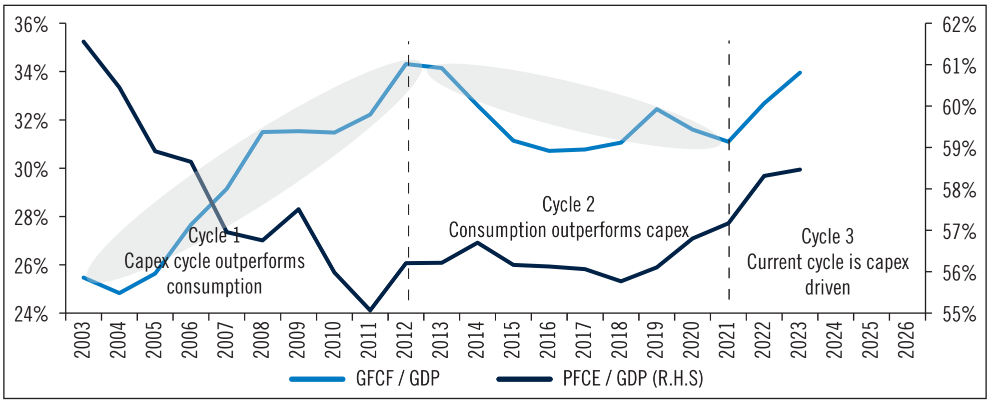
d) In upcoming general elections, most experts believe the present government will retain power – thereby ensuring continuation of policies.

e) Domestic flows continue unabated, driving mid/small cap valuations beyond comfort zones.

CAPEX CYCLE PICKING UP



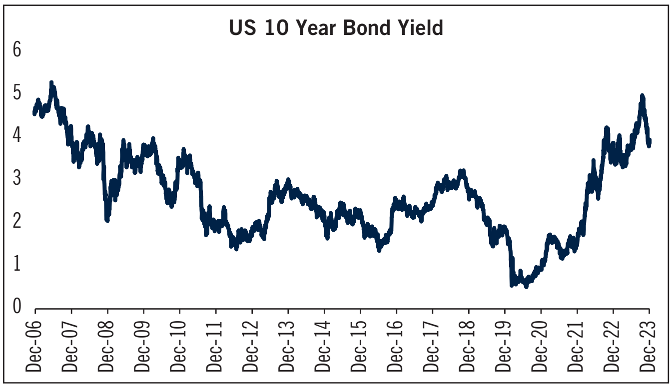
Source : ICICI Securities Research. TTM data as of Oct 2023



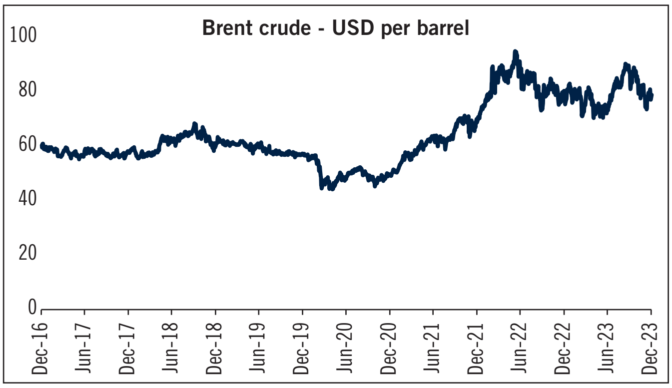
Source : ICICI Securities Research

From the desk of Portfolio Manager

We foresee the following risk to Global Equities highlighted below:



Source : Bloomberg



Source : Bloomberg

a) Geopolitical situation gets out of hand and other nations join the war.

b) Global recovery gets delayed – as recovery in China and Europe growth remains weak.

c) Closer home, rural recovery remains weak – El Niño next year may cause further problems.

With global economies seeing growth slowdown in an inflationary environment and uncertain geo-political situation, India appears favourably placed due to its relatively higher GDP growth rate and moderating inflation outlook. Higher proportion of working-age population, rising household income and stable Government policy will likely act as structural growth drivers for the economy. With focus on continuous asset creation, benign policy environment, prudent fiscal management and improved global perception, India stands out. Corporate India, by and large, is expected to see strong earnings growth on the back of this structural demand outlook coupled with its strong balance sheet.

We have incrementally tilted portfolio towards cyclical sectors like Chemicals, Textiles and Auto Ancillaries. The recently added stocks are cyclical in nature e.g. IOL Chemicals & Pharmaceuticals and Ultramarine Pigments. The portfolio comprises about ~73% of small cap stocks and ~6% of mid-cap stocks. We continue to remain overweight on recovery plays i.e. Building Materials, Chemicals, Healthcare and Auto Ancillaries sector. We have an allocation of ~17.0% in Healthcare Sector and a ~12.0% allocation to stocks belonging to the house of Tatas. We believe that investors with a 3 to 5-year view would benefit from investing in the current scenario.

PERFORMANCE UPDATE

For the Calendar Year ending Dec 2023, the portfolio delivered a return of 43.38% vs 21.3% for Nifty 50 TRI, thereby outperforming by ~23.2%. The portfolio outperformed the index mostly on stock selection in Real Estate, Pharma and an overweight in Consumer Discretionary, Healthcare and Materials sectors. The outperformers were Phoenix Mills, Trent, Mrs Bectors' Foods, J.B. Chemicals, C.E. Infosystems, Sagar Cements and Indian Hotels. The underperformers were P&G Health and Kajaria Ceramics.

The outperformance should be considered in the light of lower Beta i.e. 0.59 vs benchmark (Nifty 50 TRI). At the same time, the Sharpe ratio of the strategy is 3.0 vs 1.5 for Nifty 50 TRI. The portfolio offered superior risk-adjusted returns.

Our portfolio delivered a return of 8.80% vs 10.85% return for Nifty 50 TRI during the quarter ended Dec '23. Our portfolio underperformed the Index by ~205bps on account of our overweight stance on Consumer Discretionary and Industrials. The stocks which impacted our performance were VST Tillers & Tractors and Carborundum Universal. This was partially negated by outperformance of Trent, Indian Hotels, and Oberoi Realty.

From the desk of Portfolio Manager

WHAT'S IN AND WHAT'S OUT

Entry	Exit
1. **Radico Khaitan (RDCK):** ▪ We like RDCK's focus on premium product launches, strengthening its existing brands and increasing its reach in the under indexed states that may 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. Potentially strong OCF generation may aid the company in paying for capex and reducing leverage in the medium term, thus boosting the overall profitability and return ratios. 2. **DCB Bank:** ▪ The bank has been progressing well on the overall metrics in recent quarters. Net Interest Margin (NIM) pressure was higher than expected, partly led by the asset mix, which in our view would reverse as business momentum accelerates. DCB Bank is well past asset quality stress, as reflected through lower credit costs and slippages in FY2023. Although Q1FY24 has seen a bit more elevated credit costs, we do not see this as a point of reversal in underlying trends, as it pertains mostly toward the portfolio that is coming out of the restructured loan portfolio. As seen in the past, the actual credit cost is lower for high slippages, given the nature of the underlying collateral. We do see a year of lower credit cost. ▪ The bank had stepped up operating costs in FY2022-23, as focus shifted towards growth. We are now seeing the operating costs turning favorable, as revenue growth is moving ahead of cost growth. As a consequence, we should see RoEs moving closer to peak levels. We are building a RoE of ~13-14% due to limited visibility of stress in underlying segments in which DCB is present. 3. **Rallis India:** ▪ In the agrochem sector, we view Rallis as a turnaround story. We believe post the current season, the worst of the earnings and margins would be behind the company and we can expect an earnings recovery going into FY25. ▪ In addition, the recent acquisition of 5% stake by the promoter Tata Chemical should lend some support to the stock price. Rallis has embarked on a Rs 8 bn capex program, of which Rs 5.2 bn has been completed. FY24 would also see an end to most of the major capex and the same should support earnings going ahead in the next couple of years. While the near term may be under pressure, we see the company as a turnaround play with a 2 year view.	1. **Indian Hotels:** The stock has more than doubled in last 2 years. At the end of Nov '23, the stock was trading at ~39.6x FY25E EPS (Source : Bloomberg). Given the run-up in the stock and the cyclicality of the sector, in our view, it was prudent to book profits in the same. 2. **J B Chemicals & Pharmaceuticals:** Key brands like Cilacar and Nicardia coming under price control is a key risk. The company has a very narrow product profile with 70%+ domestic sales coming from top 5 brands. Any disruption in these brands could have a substantial impact on earnings. The stock has more than doubled in last 2 years. At the end of Oct'23, the stock was trading at 31.0x FY25 EPS (Source : Bloomberg). Given the run-up in the stock and the regulatory risk, in our view, it was prudent to book profits in the same.

TOP HOLDINGS RATIONALE

Name	Artemis Medicare
Sector	Hospitals
Portfolio holding (as of 29 December 2023)	8.9%
Company attributes	• Market Cap (as of 29 December 2023): Rs. 2,447 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 may 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	**VST Tillers Tractors**
Sector	**Automobile OEM**
Portfolio holding (as of 29 December 2023)	**6.5%**
Company attributes	• Market Cap (as of 29 December 2023): Rs. 3,264 crore • RoE: 11.7%

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.

Name	**Sandhar Technologies**
Sector	**Auto Ancillary**
Portfolio holding (as of 29 December 2023)	**6.3%**
Company attributes	• Market Cap (as of 29 December 2023): Rs. 2,969 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	**IOL Chemicals**
Sector	**Chemicals**
Portfolio holding (as of 29 December 2023)	**5.5%**
Company attributes	• Market Cap (as of 29 December 2023): Rs. 2,720 crore • RoE: 9.7%

Investment Rationale

IOL Chemicals is an innovative API, intermediates, and specialty chemicals company having prolific history of progress and expansion over three decades. IOL is an API company with substantive manufacturing capacities that lends them economies of scale and cost supremacy. IOL's API portfolio covers various therapeutic categories like Pain management, Anti- Diabetic, Anti-hypertensive, Anti-convulsant etc.

IOL is diversifying its focus from Ibuprofen and expanding capacities in non-Ibuprofen APIs. Currently, non-Ibuprofen capacity is under-utilized. Prices of non-Ibuprofen portfolio like Metformin, Paracetamol, Pantoprazole had declined. Going forward the asset utilization is expected to increase as there is strong demand for Metformin, Clopidogrel, Paracetamol, Pantoprazole, etc. which may also lead to margin expansion. Due to higher demand, IOL doubled Paracetamol capacity.

From the desk of Portfolio Manager

IOL was Granted a patent for "an improved safe process for the preparation of Sartan drugs of Formula I" by Indian Patent Office. Also, EDQM (European Directorate for the Quality of Medicines and HealthCare) issued certificate to supply Pantoprazole Sodium Sesquihydrate across European market. API export revenue contributes ~25% of sales.

Key risks include lack of increase in prices of Ibuprofen, non- Ibuprofen API and specialty chemicals; lack of capacity expansion of non-Ibuprofen APIs; and increase in RM cost.

Name	**Hawkins Cooker**
Sector	**Consumer**
Portfolio holding (as of 29 December 2023)	**5.0%**
Company attributes	• Market Cap (as of 29 December 2023): Rs. 4,013 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

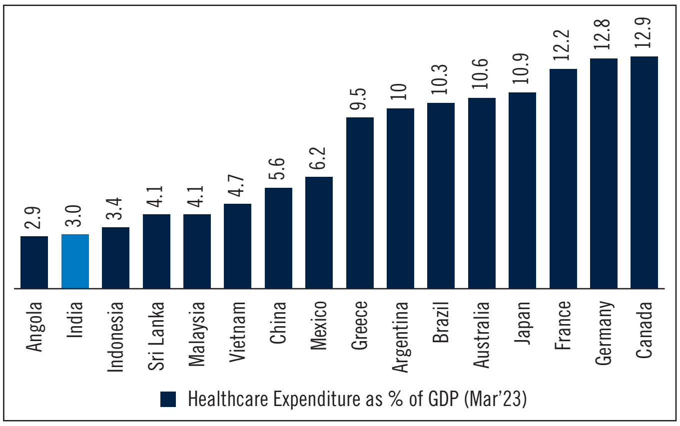
SECTORAL INSIGHTS

In the second part of the sectoral series, we will cover Healthcare sector where we continue to be positive in our portfolios.

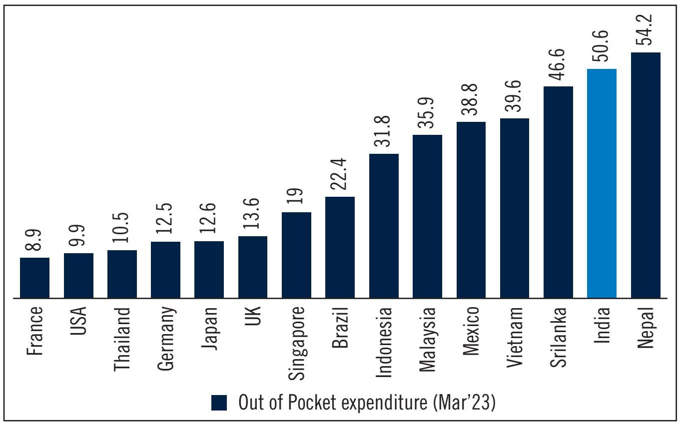
Overall, Healthcare industry in India grew at 23% CAGR over CY16-CY22, driven by growing coverage and higher spending by public and private sector companies. Further, the industry has significant scope for improvement driven by aging population, widespread lifestyle diseases, rising incomes, higher spending on insurance and medical value tourism.

India's healthcare expenditure as a % of GDP is one of the lowest in the world, while the out of pocket expenditure is one of the highest. Owing to this fact, there is scope for increase in Insurance penetration in India.

Also, with enhanced awareness, the expectation by patient for better healthcare facilities would also drive growth for Indian healthcare market.



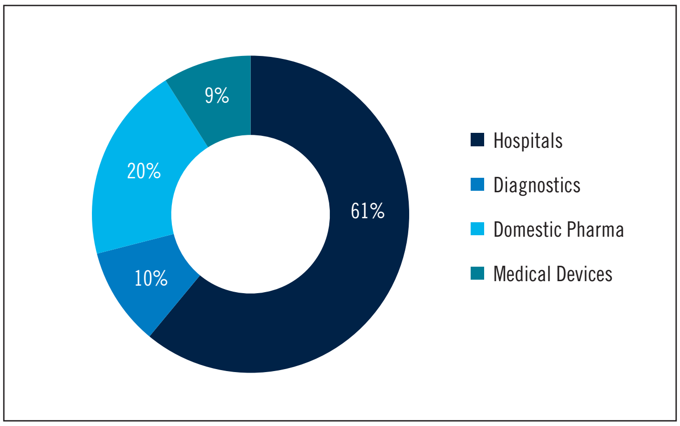
Source: Motilal Oswal Securities



Source: Motilal Oswal Securities

Hospitals

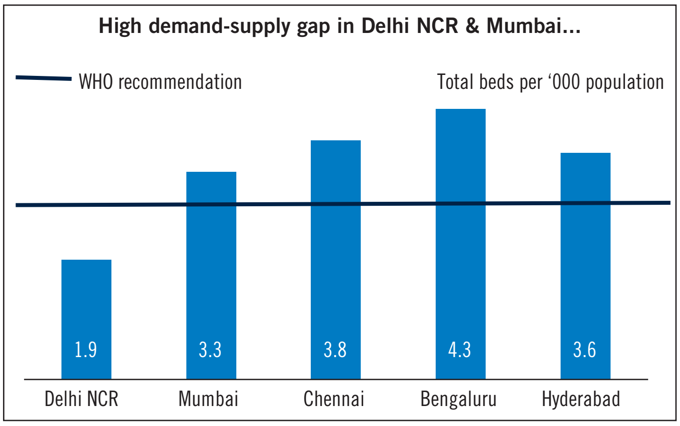
Among the four key components of the healthcare industry, hospitals form the majority share at 61% of the industry. Further, within hospitals, the in-patients contribute majority of the revenue.



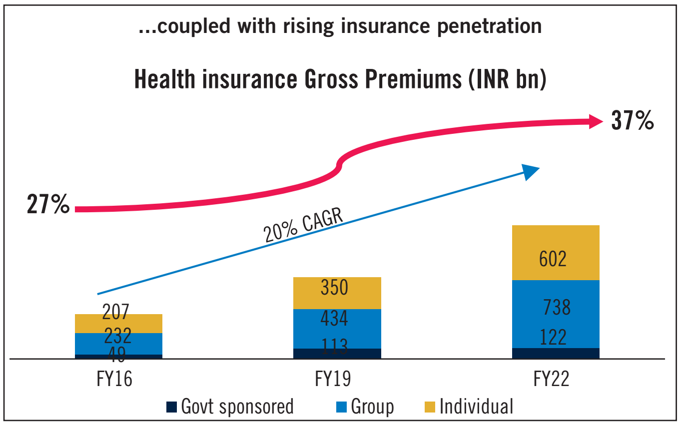
Source : Motilal Oswal Securities

In metro cities, the average number of beds required per thousand population is 3. This is much lower for India on absolute as well as relative basis. This also implies high demand and supply gap, particularly in all the metro cities.

Accordingly, the listed companies are geared up to add beds through greenfield as well as brownfield expansion.



Source : Motilal Oswal Securities



Source : Motilal Oswal Securities

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From the desk of Portfolio Manager

Higher complexity procedures at relatively lower treatment costs, coupled with clinical outcomes comparable to the best in the world, have resulted in medical tourism gaining momentum in recent years. Some of the factors that make India an attractive destination for quality treatments are the presence of technologically advanced hospitals with highly experienced and specialised doctors, ease of travel and other facilities such as e-medical visa.

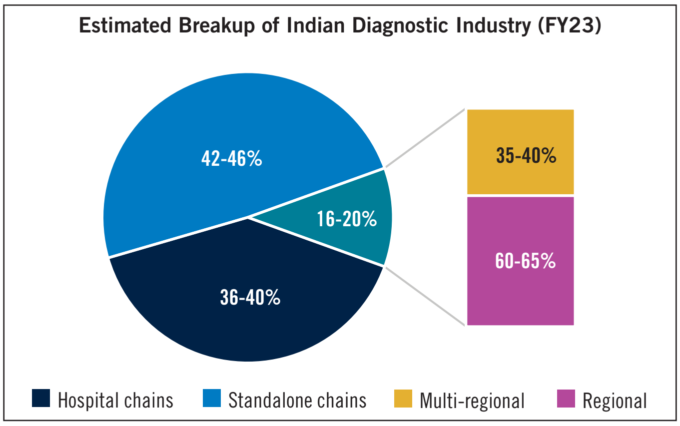
Additionally, the treatment cost in India is lowest compared to other countries as shown in the below table.

Ailments (in USD)	US	Korea	Singapore	Thailand	India
Hip replacement	50,000	14,120	12,000	7,879	7,000
Knee replacement	50,000	19,800	13,000	12,297	6,200
Heart Bypass	1,44,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart Valve replacement	1,70,000	43,500	12,500	21,212	5,500
Dental implants	2,800	4,200	1,500	3,636	1,000

Diagnostics

Increased income levels, growing prevalence of chronic and lifestyle diseases, improved awareness about health and rising elderly population is expected to drive growth for diagnostic industry in India. Within industry, large diagnostic chains are expected to witness higher growth on the back of integrated network benefit, enough scope of growth in newer regions through organic as well as inorganic route. Due to scale, large diagnostic chains are favourably placed to provide customized service at optimal cost, driving mutual benefit to patient as well.

Diagnostic chains possessing better national and international accreditations and scalable business model, wherein through brand reputation and operational efficiency these chains can cater to a larger set of population. This has led to an increase in the share of diagnostic chains to 16-20% of the overall diagnostics industry as of FY23 from 13-17% in FY20.



Source : Motilal Oswal Securities

We have an exposure of ~13% in Healthcare in the fund – Artemis Medicare (~9%) and P&G Health (~4%)

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 may 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 December 31st, 2023

Date of Purchase	Equity	Sector	%
20-Apr-23	Artemis Medicare Services Ltd	Health Care	8.89%
04-Nov-22	Vst Tillers Tractors Ltd	Industrials	6.46%
20-Jun-23	Sandhar Technologies Ltd	Consumer Discretionary	6.30%
18-Sep-23	Iol Chemicals And Pharmaceutical Ltd	Health Care	5.45%
12-Apr-22	Greenply Industries Ltd	Materials	5.33%
04-Sep-23	Hawkins Cooker Ltd	Consumer Discretionary	5.03%
11-Oct-21	Tata Consumer Products Ltd	Consumer Staples	4.70%
27-Oct-20	KPR Mill Ltd	Consumer Discretionary	4.56%
07-Aug-18	Carborundum Universal Ltd	Materials	4.42%
23-Aug-23	Ultramarine & Pigments Ltd	Materials	4.39%
24-Aug-22	Sagar Cements Ltd	Materials	4.25%
17-Oct-16	Dcb Bank Ltd	Financials	4.05%
13-Nov-23	Radico Khaitan Ltd	Consumer Staples	3.70%
17-Sep-21	Procter & Gamble Health Ltd	Health Care	3.58%
28-Sep-21	Phoenix Mills Ltd	Real Estate	3.36%
	Total		**74.47%**

Portfolio Details as on December 31st, 2023

Weighted average RoE(Ex financials)	12.34%
Portfolio PE (FY2025E)	25.28
Portfolio dividend yield	0.44%
Average age of companies (Years)	48
Standard Deviation	12.15%
Sharpe Ratio	3.07
Treynor Ratio	62.75
Jensen Alpha	25.33
Beta	0.59

Portfolio Composition as on December 31st, 2023

Large Cap	8%
Mid Cap	6%
Small Cap	73%
Cash and others	14%

Large Cap: Market cap of the 100th company in the Nifty 500 (sorted by market cap in descending order) as on December 31st, 2023

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 December 31st, 2023

Small Cap: Market cap lower than the 250th company in the Nifty 500 (sorted by market cap in descending order) as on December 31st, 2023

PGIM India Phoenix Portfolio Performance as on December 31st, 2023

Period	Portfolio	NIFTY 50 (TRI)#
1 Month	1.60%	7.94%
3 Months	8.80%	10.85%
6 Months	22.25%	13.81%
1 Year	43.38%	21.30%
2 Years	19.32%	13.24%
3 Years	29.55%	17.22%
5 Years	17.14%	16.24%
Since inception date 01/08/2016	14.59%	14.61%

#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 December 31st 2023

	Current Year* April 1, 2023 to December 31, 2023	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)	43.13%	3.25%	32.85%	79.87%	-38.70%
Benchmark - NIFTY 50 (TRI)#	26.39%	0.59%	20.26%	72.54%	-25.02%

*Absolute returns for YTD period
#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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