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Management Services

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PGIM INDIA
CORE EQUITY PORTFOLIO

From the desk of Portfolio Manager

Surjitt Singh Arora,
Portfolio Manager

Stability during volatile times

MARKET OUTLOOK

2025 could be a year of modest returns for the market and investor expectations need to be toned down and be more realistic, in our view. Geo-political issues, along with the US Fed moves, would be critical in determining the direction of the market. Earnings in the first six months of 2025 could be muted, given the tepid demand environment.

We expect the early part of 2025 to be similar to 2HCY24, with the Indian market staying directionless until more clarity is to emerge on certain issues. The market faces headwinds from (1) expensive valuations across caps and sectors, (2) earnings resets—consensus estimates for the consumption sectors however, are quite optimistic and (3) structural issues in domestic consumption demand. Global markets face uncertainty from (1) uncertain policy measures of the incoming US administration, with a wide range of likely measures and outcomes for the global economy and markets and (2) high geopolitical tensions.

From a macroeconomic perspective, India could witness a few hurdles. Potentially slowing GDP growth for FY26, faltering corporate earnings growth with Nifty EPS CAGR of just over 13-14% over FY25-FY27E (Source : Bloomberg), likely INR depreciation (USD/INR 88-89 in FY26), and tight monetary policy. Combined with rising hopes in the US of growth acceleration (tax cuts and deregulation on the back of already strong growth), this implies continued capital flight

The current focus for equities is on a) Any announcements in terms of reciprocal tariff relief or bilateral trade agreement between India & the United States of America; b) Any retaliatory tariff announcements by other large countries, especially the European Union (EU); c) Domestic or global fiscal and monetary policy relief (expect 25 bps rate cut in the RBI's upcoming April policy); and d) Management commentary in terms of their assessment of the likely impact of tariffs and the evolving domestic growth outlook amidst policy easing.

We continue to believe that there is a limited direct implication of the USA's reciprocal tariff for India. Our analysis of 27 countries (based on their export to the US, reciprocal tariff rate, and overall exports) and India product-wise exports to the US suggest that India may face limited impact. Moreover, the bilateral trade discussion with the USA (if finalized) may be positive in the medium to long term. We see limited risk of dumping from China given recent examples of policy intervention in the form of quality certification, safeguard duty, etc. Despite limited direct impact of tariff on India, volatility may persist in the near term given United States accounts for ~26% of the global GDP, ~48% of the world's market cap, and ~43% of FPI equity asset under custody (AUC) in India (as of 31st March 2025; Source: JP Morgan).

We are seeing a sharp and swift unwinding of the excesses and froth in the market which was built in FY24 and Q1-FY25. Valuations in certain pockets were factoring heightened earnings expectations, especially the cyclical portion of the market, which is seeing correction as earnings are getting normalized. We are seeing earnings cuts as well for the broader markets and hence a sharp fall where-in earnings are not measuring up to expectations. We are also seeing a period where in FPIs have been consistent sellers and there is heightened volatility due to global economic uncertainties and geopolitical tensions. A few key factors to watch out for are government spends and recovery in capex, interest rate cuts, and recovery in consumption post tax breaks.

We reckon, amidst a growth slowdown, it is imperative to stick to investments that offer a structural long-term growth trajectory. Companies having good return profiles, good managements, healthy capital allocation capabilities and ability to capture the growth should be the preferred ones. We believe, India's long-term growth story is still very much intact which can be very well played through the equity markets, though avoiding pockets of overvaluation and overestimation of earnings.

We continue to remain Overweight on recovery plays i.e. Materials, Consumer Discretionary, Healthcare and Auto Ancillaries sector. We have an allocation of ~29.8% to Materials sector, ~13% to Consumer Discretionary sector, and ~9.4% in Healthcare Sector. We believe that investors with a 3 to 5-year view would benefit from investing in the current scenario.

MONETARY POLICY

The Monetary Policy Committee (MPC) delivered a 25bps rate cut for the second time in a row, bringing the policy rate to 6%. The stance has also been changed to accommodative from neutral, giving MPC the mandate to either lower rates further or maintain status quo. Given the evolving turmoil in global economy, MPC has trimmed its growth projection downward to 6.5% from 6.7% earlier. Inflation is expected to come down further from 4.2% (previous projection) to 4% in FY26 with current inflation mark already below the target level. Both in Q1 and Q2 inflation is expected to be lower.

MPC has been proactive in addressing growth challenges and this has been reflected by frontloading of 2-cuts back to back. MPC's dovish tone has kept room open for further cuts in order to curtail global economic uncertainty at play. The consensus estimates of the economist is a 75-100bps, (cumulative) reduction in rates (including 2 cuts already) in this calendar year.

PERFORMANCE UPDATE*

For the Financial Year ended 31st March 2025, our portfolio delivered a return of 6.18% vs a 6.65% return for Nifty 50 TRI and 6.88% return for the Nifty 500 Multicap 50:25:25 TRI, broadly in line with the benchmarks. The sectors which aided our performance were Consumer Discretionary and Materials, whereas sectors which dragged a performance were Healthcare and Autos. Within Financials, we are Overweight NBFCs. The stocks which aided our performance were Radico Khaitan, Muthoot Finance, Sagility and Sumitomo Chemicals. The stocks which dragged the performance were Aurobindo Pharma and Hero Motocorp.

From the desk of Portfolio Manager

For the quarter ended Mar'25, our portfolio delivered a negative return of 6.98% vs a negative return of 6.89% for Nifty 500 Multicap 50:25:25 TRI, broadly in line with the secondary benchmark. The stocks which aided our performance were Bajaj Finance, ITC Hotels and Radico Khaitan. The stocks which dragged the performance were MRF, Aurobindo Pharma and Havells.

The one-year performance should be considered in the light of lower beta i.e. 0.86 vs benchmark (Nifty 50 TRI).

Our portfolios always focus on the underlying earnings growth and we believe over the longer term stock performances mirror the earnings growth. As an anecdotal evidence, during Q3FY25, the broader markets i.e. Nifty 50 earnings grew by 5.0% YoY, whereas, our Core Equity Portfolio delivered an earnings growth of 24.3% YoY. (Source : Ace Equity & Bloomberg)

**Nifty 50 TRI is the Regulatory/Strategy Benchmark. Nifty 500 Multicap 50:25:25 TRI is a secondary benchmark with effect from 17th December 2024*

REVIEW OF Q3FY25 EARNINGS SEASON

A third consecutive quarter of low single-digit earnings growth: This market correction has coincided with a slowdown in earnings growth, as the Nifty-50 has managed only 4% PAT growth in 9MFY25 (following a healthy 20%+ CAGR during FY20-24). The 3QFY25 corporate earnings scorecard was modest, driven once again by BFSI, with positive contributions from Technology, Telecom, Healthcare, Capital Goods, and Real Estate.

A third successive quarter of single-digit growth for Nifty-50: Nifty delivered a 5% YoY PAT growth. Nifty reported a single-digit PAT growth for the third successive quarter since the pandemic (Jun'20).

In this backdrop, the companies of our portfolio performed much better than the overall market. Our fund reported Revenue/EBITDA/PAT growth of 10.6%/16.2%/24.3% in Q3FY25. Excluding Financials the portfolio had a D/E of <0.2x which we believe will lend stability in volatile markets. The Beta of the portfolio continues to be below 1, thereby highlighting, relatively lower volatility

Some of the large positions in the fund have delivered strong earnings growth. A few of them are:-

1. **Sagility India –** Sagility India reported 9.7% QoQ rupee revenue growth led by 1) additional volumes from open enrolment season-led seasonality, 2) traction in provider business. Adjusted EBITDA margin was exceptional at 31.4%, up 593bps QoQ, led by positive seasonality, operational efficiency. Company maintained its guidance of 25%+ adjusted EBITDA margin for FY25. We continue to hold it in the portfolio on strong execution, US healthcare industry tailwinds and synergistic acquisitions (DCI, Birch AI and BoradPath). With BroadPath acquisition, the company now has top-6/top-10 US payers as its clients.
2. **Bharat Rasayan –** Bharat Rasayan standalone numbers were strong ; Revenue at Rs. 256 crs grew 10% yoy. EBITDA at Rs. 42 crs grew 50% yoy PAT at Rs. 30 crs grew 77% yoy. Margins at 16.4% vs 12% yoy. Margins flat on a qoq basis. Margins were driven by improvement in gross margin. On a consolidated basis, profit is at 41 crs vs 15 crs yoy. Share of profit from JV is Rs. 10.8 crs. We continue to remain invested given the new contracts with innovators which lead to a better visibility.
3. **Sumitomo Chemical India –** Sumitomo reported strong 3QFY25 performance, in mostly line with consensus estimate. Revenue/ EBITDA/ PAT were up 18%/ 26%/ 60% YoY respectively. Key highlights: 1) Domestic/ export revenue were at +10%/ +54% YoY led by strong volume growth, while pricing pressure continued to persist; 2) GM expanded ~240 bps YoY mainly on account of better product mix with increasing contribution from high[1]margin newly launched products; and 3) Better operating leverage and higher gross margin drove ~440 bps expansion in EBITDA margin YoY to 17%. The company expects domestic demand to remain strong in the medium term. Improved realization, normalized demand scenario, and assuming a normal monsoon will further drive growth in FY26. In the export market, we expect the demand scenario to continue in FY26 led by restocking by global players. Further, the improvement in realization is expected to drive topline growth and EBITDA in FY26.
4. **Radico Khaitan –** Despite wider consumption challenges, the Indian spirits industry has continued to progress steadily, driven primarily by growth in premium categories. Radico has capitalized on this trend, delivering industry-leading growth across segments, with P&A continuing its strong growth momentum, and is well-positioned to sustain this momentum. Radico delivered a healthy Q3FY25, driven by premiumization and a sharp recovery in regular brands. Net revenue grew 11.5% YoY to Rs. 12.94 bn, led by a 22.4% rise in IMFL sales, while non-IMFL declined ~7% YoY. IMFL volumes increased 15.6% YoY to 7.21 mn cases, with P&A at 3.67 mn (+17.7% YoY) and Regular & Others at 3.54 mn (+13.4% YoY). After nine quarters of decline, regular volumes rebounded, aided by a low base, industry normalization, and route-to-market changes in AP. EBITDA surged 28.8% YoY to Rs. 18.3 bn (margin: 14.2%), while PAT rose 27.3% YoY to ~Rs. 0.95 bn. We have added to our position in the portfolio.

TOP HOLDINGS RATIONALE

Name	Bharat Rasayan
Sector	Materials
Portfolio holding (as of 31 March 2025)	6.34%
Company attributes	• Market Cap (as of 31st March 2025): Rs. 4,396 crore • RoCE: 10.82%

Investment Rationale

- Bharat Rasayan has benefited from customers looking for consistent and reliable supply of agro-chemical products and technicals. It already has established client relationships with most of the leading domestic and global players in the crop protection space.
- The JV with Nissan is progressing well and the product lineup bodes well for the future. In addition, Mitsui taking stake in the group company Bharat Insecticides should also open up additional opportunities in the future.
- With a strong product line up in the standalone business and in the JV, earnings will continue to improve for the company.

Key Risks : Slowdown in global chemical space and pressure on pricing

From the desk of Portfolio Manager

Name	**Bajaj Finance**
Sector	**Financials**
Portfolio holding (as of 31 March 2025)	**6.20%**
Company attributes	• Market Cap (as of as of 31st March 2025): Rs. 5,54,520 crore • RoCE: 22.05%

Investment Rationale

- For 15 years (FY10-24), Bajaj Finance (BAF) delivered excellent performance, only to stumble a bit in FY25. With headwinds now receding, we expect BAF to regain its 'class' from FY26. Investors' focus will shift from Net Interest Margin (NIM) /asset quality to growth.
- Apart from consumer durables financing and personal loans, its market share in all products is less than 5%. Bajaj has a larger distribution network than most private sector banks and also a large consumer base it can cross-sell loans too. The Airtel partnership will provide a modest fillip to growth.
- Sound operating efficiencies supported by strong digital capabilities
- Robust capital structure
- Reasonable Valuations

Key risks

- Any negative surprise in asset quality
- Slower growth on account of slowdown in Auto and consumer durable segments

Name	**Aurobindo Pharma**
Sector	**Healthcare**
Portfolio holding (as of 31 March 2025)	**5.68%**
Company attributes	• Market Cap (as of 31st March 2025): Rs. 67,402 crore • RoCE: 13.95%

Investment Rationale

- Aurobindo Pharma is a leading export driven global producer of generic formulations and APIs with presence in over 125 countries. It is the 2nd largest listed Indian pharma company by Revenue from operations, also ranked among Top-10 Generic companies in eight countries in Europe. It also has a presence in key therapeutic segments such as neurosciences, cardiovascular, anti-retrovirals, anti-diabetics, gastroenterology and cephalosporins, among others and plans to expand its product portfolio with high-value products in oncology, hormones, biosimilars and novel drug delivery solutions like depot injections, inhalers, patches and films.
- Company commercialised its state-of-the-art manufacturing facility in Kakinada, Andhra Pradesh, India for Penicillin-G (Pen-G). It is a key starting material (KSM) for various Beta-lactam anti-biotics including Amoxicillin, Ampicillin and Piperacillin. Approved under the PLI scheme, to reduce reliance on imports and promote self-sufficiency in the production of bulk drugs and intermediates. They have an infrastructure of 50 reactors with total installed capacity of 15K mtpa in place for Pen G. Current Pen G pricing at US $ 29 per kg (has corrected from US $ 35-36 per kg earlier). Total investment for PLI project (Pen G) is Rs 24bn. Another intermediate 6-APA capacity at 3,600 tpa also commercialised in Mar'24.
- Strong pipeline of Biosimilars being created after Filgrastim, Peg-filgrastim and Trastuzumab. Future pipeline includes Ranimizumab (Lucentis of Novartis) which is phase III, to cost USD 40-50 mn for clinical trials. Followed by Omalizumab (Xolair of Novartis) which has completed Phase I trials, to commence phase III soon. Company received marketing authorization for oncology drug Trastuzumab in India and have applied for its manufacturing license. They expect to launch the molecule in 2HFY25 in the domestic market. Future pipeline of biosimilars for Aurobindo includes Bevacizumab, Denosumab, Ustekinumab, Tocilizumab. Aurobindo has a total of 14 biosimilar products in its pipeline which is under CurateQ Biologics Pvt Ltd. Addressable market opportunity overall is of USD 50 bn.

Key risks include

- US FDA compliance issues (risk of OAI status for Eugia Unit 3), delays in regulatory approvals,
- Additional spends in biosimilars vertical,
- Inflationary cost environment,
- Volatile forex movement.

Name	**Sumitomo Chemicals**
Sector	**Speciality Chemicals**
Portfolio holding (as of 31 March 2025)	**5.43%**
Company attributes	• Market Cap (as of 31st March 2025): Rs. 27,920 crore • RoCE: 15.32%

From the desk of Portfolio Manager

Investment Rationale

- Sumitomo Chemical India Ltd. (SCIL) was incorporated as a private limited company in the year 2000 as a wholly owned subsidiary of Sumitomo Chemical Limited Japan (SCC) to act as a distribution/sales company for SCC's Household insecticides portfolio in India. SCIL manufactures and sells household insecticides, agricultural pesticides, public health insecticides, and animal nutrition products in India and internationally.
- The company is present in all product segments - insecticides, weedicides, fungicides, fumigants and rodenticides, plant growth nutrition products, and plant growth regulators. The company operates under 3 business segments - Agrochemicals, Environmental Health and Animal Nutrition.
- SCIL has a well-diversified portfolio spread across different geographies. The company's top 10 products contribute less than 50% of total revenues with no product/molecule share higher than 15%.
- Company has guided for a regular capex of INR700-750mn for maintenance capex.
- Company has also bought 2 additional land parcels for future expansion: a) ~20 acre adjoining existing Bhavnagar land, and b) ~50 acre land in Dahej.
- Further, company has alluded to invest INR3-4bn over the next 3-4 years for scaling up the export business.

Key risks are decline in global agrochemical prices and slowdown in export markets

Name	**HDFC Life Insurance**
Sector	**Insurance**
Portfolio holding (as of 31 March 2025)	**5.32%**
Company attributes	• Market Cap (as of 31st March 2025): Rs. 1,47,630 crore • RoCE: 11.38%

Investment Rationale

- Being the first private insurer to commence operations in India and known for product innovation, HDFC Life has strengthened its position by gaining market share consistently and has emerged as one of India's top three private sector life insurers. At present, it holds the second position among private players with a 17.8% market share in total premiums and ranks third in the overall insurance industry with a 7.6% market share.
- HDFC Life has recorded strong APE growth of 17.4% CAGR from FY14 to FY24, supported by its well-balanced product portfolio (Unit linked: 35%; Par: 23%; Non-par: 30%; Term: 5%; Annuity: 6% based on Individual APE for FY24), and has maintained new business margin in the range of 25.0% to 27.5%, outshining most peers.
- The company is focused on protection and annuity businesses, expanding its agency channel, and enhancing market presence in Tier 2 and Tier 3 cities. Over the years, it has built a strong brand and invested significant capital in technology to improve customer experience and maintain strong persistency and client retention.
- The company has proved its resilience with recent changes in surrender value norms, tax reforms, and the pandemic.

Key risks

- Change in regulatory environment

INVESTMENT PROCESS

We invest in structurally strong companies, that are termed as good quality companies. A good quality company is a company that has reached a minimum scale in terms of revenue, has gone through at least one downcycle and emerged as a stronger company, has a consistency in cash flows and higher return on capital employed over the last 10 years. Second aspect has been to always own companies which are market leaders in a particular domain. We have over a period of time seen that market leaders generally tend to come back stronger with higher market share after the downturn as weaker players usually exit in the downturn.

Portfolio Proposition

- **Market Leaders and Challengers:** We prioritize investing in companies that are leaders or challengers within their specific sectors that have competitive advantage and industry expertise.
- **Focus on High Quality companies:** We invest in companies that are structurally strong and demonstrate resilience and quality:
- **Achieved a Minimum Revenue Scale:** Companies that have reached a minimum scale in terms of revenue, ensuring stability and growth potential.
- **Proven Resilience Through Downcycles:** Companies that have weathered at least one market downcycle and emerged stronger and have consistency in cash flows.
- **Strong Fundamentals:** Companies with a consistent track record of generating strong cash flows and achieving high Return on Capital Employed (ROCE)
- **Concentrated Portfolio:**
- **Concentrated Holdings:** A focused portfolio of 20-25 carefully selected stocks with potential to grow while managing risk.
- **Multi-Cap Approach:** Invests across market capitalizations to capture growth opportunities wherever they arise.
- **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.

Portfolio Details

Top 15 Holdings of PGIM India Core Equity Portfolio Discretionary Portfolio as on March 31st, 2025		
Equity	**Sector**	**%**
Bharat Rasayan Ltd	Materials	6.34
Bajaj Finance Ltd	Financials	6.20
Aurobindo Pharma Ltd	Health Care	5.68
Sumitomo Chemical India Ltd	Materials	5.43
HDFC Life Insurance Company Ltd	Financials	5.32
Tech Mahindra Ltd	Information Technology	5.18
Sagility India Ltd	Health Care	5.14
ITC Hotels Ltd	Consumer Discretionary	4.75
Syngene International Ltd	Health Care	4.71
Varun Beverages Ltd	Consumer Staples	4.70
Ultratech Cement Ltd	Materials	4.42
Radico Khaitan Ltd	Consumer Staples	3.91
ABB India Ltd	Industrials	3.86
Gateway Distriparks Ltd	Industrials	3.83
Muthoot Finance Ltd	Financials	3.73
Total		**73.20**

Portfolio Details as on March 31st, 2025	
Weighted average RoCE(Ex Financials)	13.93%
Portfolio PE (FY2026E)	31.07
Portfolio dividend yield	0.68%
Standard Deviation	13.92%
Sharpe Ratio	0.52
Treynor Ratio	8.30
Jensen Alpha	2.10
Beta	0.86

**Data is for 3 years period*

Portfolio Composition as on March 31st, 2025	
Large Cap	47%
Mid Cap	20%
Small Cap	24%
Cash	9%

Large Cap: Market cap of the 100th company in the Nifty 500 (sorted by market cap in descending order) as on March 31st, 2025

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, 2025

Small Cap: Market cap lower than the 250th company in the Nifty 500 (sorted by market cap in descending order) as on March 31st, 2025

PGIM India Core Equity Portfolio - Performance as on March 31st, 2025

Period	Portfolio	NIFTY 50 TRI^	Nifty 500 Multicap 50:25:25 TRI^^
1 Month	8.26%	6.31%	7.67%
3 Months	-6.98%	-0.29%	-6.89%
6 Months	-11.51%	-8.51%	-12.99%
1 Year	6.18%	6.65%	6.88%
2 Years	17.47%	17.77%	25.57%
3 Years	13.08%	11.75%	15.79%
4 Years	15.67%	13.82%	18.23%
5 Years	22.36%	23.70%	29.99%
Since inception date 08/07/2013	14.91%	13.92%	17.43%

^Nifty 50 TRI is the Regulatory/Strategy Benchmark
^^Nifty 500 Multicap 50:25:25 TRI is a secondary benchmark with effect from 17th December 2024
To view the portfolio's performance relative to other Portfolio Managers, you may click here.

PGIM India Core Equity Portfolio - Annual Performance as on March 31st, 2025

	April 1, 2024 to March 31, 2025	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 Core Equity Portfolio (Net of all fees and charges levied by the portfolio manager)	6.18%	29.91%	4.89%	24.45%	53.51%
Benchmark - NIFTY 50 TRI^	6.65%	30.08%	0.59%	20.26%	72.54%
Nifty 500 Multicap 50:25:25 TRI^^	6.88%	47.56%	-1.56%	25.86%	89.88%

^Nifty 50 TRI is the Regulatory/Strategy Benchmark
^^Nifty 500 Multicap 50:25:25 TRI is a secondary benchmark with effect from 17th December 2024
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 the Regular Portfolio of 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 Core Equity Portfolio: PGIM India Core Equity Portfolio seeks to generate returns by investing in a portfolio of quality companies that are available at reasonable valuations and have the potential of superior wealth creation over long term.

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