QUARTERLY NEWSLETTER
APRIL 2025

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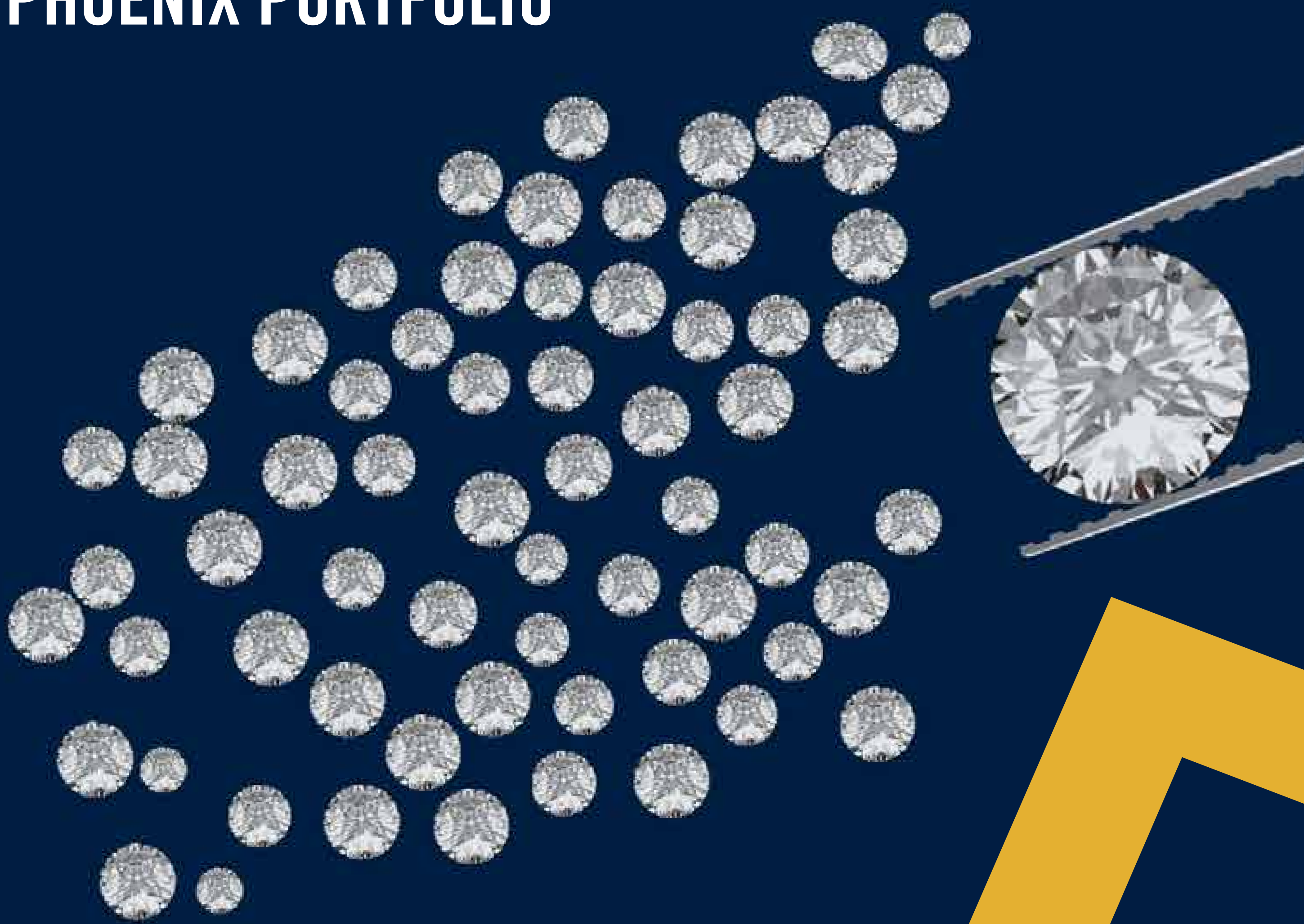

From the desk of Portfolio Manager

Surjitt Singh Arora,
Portfolio Manager

A perfect blend of structural and cyclical stocks

MARKET OUTLOOK

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 Financial Year ending March 2025, our portfolio delivered a return of 8.78% vs a 6.65% return for Nifty 50 TRI and 6.02% return for Nifty Small-Cap 250 TRI, thereby Outperforming the secondary benchmark by ~276ps. The positive returns were contributed by an overweight stance in Consumer Discretionary and Information Technology sector. The outperformers were Artemis Medicare, Paradeep Phosphate, Affle, Gillette and Hawkins. The underperformers were P&G Health and Carborundum Universal.

For the quarter ended Mar'25, our portfolio delivered a negative return of 12.27% vs a negative return of 14.84% for Nifty Small-cap 250 TRI, Outperforming the secondary benchmark by ~257 bps. The outperformers were Paradeep Phosphate, Tips, Affle and Gillette. The underperformers were P&G Health and Carborundum Universal.

From the desk of Portfolio Manager

The performance should be considered in the light of lower Beta i.e. 0.92 vs benchmark (Nifty50 TRI).

Our portfolios always focus on the underlying earnings growth and we believe that over the longer term stock performance tends to mirror earnings growth. As an anecdotal evidence, during Q3FY25, the broader markets i.e. Nifty 50 earnings grew by 5.0% YoY, whereas, our Phoenix Portfolio delivered an earnings growth of 11.7% YoY. (Source : Ace Equity & Bloomberg)

**Nifty 50 TRI is the Regulatory/Strategy Benchmark. Nifty Smallcap 250 TRI is a secondary benchmark with effect from 17th December 2024.*

REVIEW OF Q3FY25 RESULT 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 in Q3FY25. Nifty reported a single-digit PAT growth for three successive quarters for the first time 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 12.7%/19.8%/11.7% 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 1.0, thereby highlighting, relatively lower volatility

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

1. **RBZ Jewellers –** RBZ reported 67.4% YoY growth to Rs194 crs, with EBITDA growing by 81.8% YoY to Rs22cr. As a result, earnings almost doubled to Rs13cr. Key takeaway from the call was that the demand remains strong and not seen any slowdown till now. Working capital for next year is being tied up. No issue here for the next 1 year. Guidance for FY26 is Rs700-750 crs and PAT of 45 crs. In our view, the best is behind us in terms of growth and given that Gold prices have rallied in a very short period of time, we have exited our position in RBZ Jewellers.

2. **Artemis Medicare –** Artemis reported stable set of numbers. Revenue at Rs 232 crs grew 6% yoy and declined 4% qoq. EBITDA at 38 crs grew 15% yoy and declined 10% qoq. Operating margins at 16.3% vs 15% yoy and 18% qoq PAT at Rs 20.5 crs grew 70% yoy and declined 7% qoq led by higher other income. We booked partial profit, and holding on to the remaining position.

3. **Avanti Feeds –** Avanti Feeds (AVNT) reported revenues of Rs. ~13.7bn, up by ~9% on yoy basis and was broadly in line with consensus estimates. Shrimp feed segment (~74% of revenues) : Revenues at Rs.~10.4bn was up by ~12% yoy. Operating margin up by ~321bps yoy to 13.1%. Processed shrimp segment (~26% of revenues) : Revenues at Rs.~3.2bn was flat yoy. Operating margin was reported at ~3.5% and was lower by ~641bps yoy. Gross margin at 25.2% expanded by ~558bps yoy. Consequently, EBITDA margin at 11.7% was up by ~400bps yoy. EBITDA at Rs. ~1.6bn grew by ~65% yoy, and was ~17% above consensus estimates. Adjusted PAT at Rs.~1.4bn grew by ~87% yoy. We continue to hold on to the stock.

4. **Gulshan Polyols –** The company reported 64.3% YoY increase in revenues to Rs.609.7crs highlighting strong sales momentum. EBITDA almost doubled YoY to Rs27.5crs reflecting operational efficiencies and cost control. As a result, PAT increased 53.1% YoY to Rs6.7cr. The Company has initiated a multifold brownfield expansion of its grain-based ethanol manufacturing facility at its existing site in Chhindwara, Madhya Pradesh. We booked partial profit, and holding on to the remaining position.

WHAT'S IN; WHAT'S OUT

Entry

1. **Paradeep Phosphate:** Paradeep Phosphate (PPL) is the second largest private sector manufacturer of non-urea fertilizers in India, largely involved in manufacturing and trading of DAP, different grades of NPK, urea, and with a small portion of its business focusing on Zypmite, Phospho-gypsum, and HFSA. Its fertilizers are marketed under some of the key brand names in the market, Jai Kisaan-Navratna and Navratna, and have dominant market share in East India.

   PPL has strong recall in the Eastern, Central, and Western regions with dominant presence in Odisha, Chhattisgarh, and Maharashtra. With the capacity expansion in place, the company has plans to deepen its presence in Odisha, West Bengal, and Chhattisgarh as well as further expand in the Central and Eastern parts of Uttar Pradesh, Andhra Pradesh, Telangana, and Madhya Pradesh. The newly acquired Goa plant will aid in gaining market share in Maharashtra, Karnataka, Madhya Pradesh, Karnataka, and Chhattisgarh. As of FY24, PPL's distribution network comprised of 5,000+ dealers and over 75,000+ retailers.

   PPL is a part of the Adventz and OCP Group. The company's major shareholder is Zuari Maroc Phophates Pvt. Ltd (ZMPPL), a 50:50 JV between Zuari Group and OCP. The OCP group was founded in 1920 and is 95% owned by the Moroccan Govt. It is one of the leading producers of phosphate rock globally and operates largely in the Morocco and Western Sahara region, which has approximately 70% of the global phosphate rock reserves.

   Key Monitorable
   - Government Subsidy on DAP, NPK
   - Raw material inflation

   Key risks
   - Delay in subsidies from the Government
   - Unfavourable environment / rains

From the desk of Portfolio Manager

Exit
1. **RBZ Jewellers:** RBZ reported 67.4% YoY growth to Rs194 crs, with EBITDA growing by 81.8% YoY to Rs22cr. As a result, earnings almost doubled to Rs13cr. Key takeaway from the call was that the demand remains strong and not seen any slowdown till now. Working capital for next year is being tied up. No issue here for the next 1 year. Guidance for FY26 is Rs700-750 crs and PAT of 45 crs. In our view, the best is behind us in terms of growth and given that Gold prices have rallied in a very short period of time, we have exited our position in RBZ Jewellers.

TOP HOLDINGS RATIONALE

Name	Paradeep Phosphate
Sector	Fertilizers
Portfolio holding (as of 31 March 2025)	8.57%
Company attributes	• Market Cap (as of 31 March 2025): Rs. 8,431 crore • RoCE: 8.57%

Investment Rationale

- Paradeep Phosphate (PPL) is the second largest private sector manufacturer of non-urea fertilizers in India, largely involved in manufacturing and trading of DAP, different grades of NPK, urea, and with a small portion of its business focusing on Zypmite, Phospho-gypsum, and HFSA. Its fertilizers are marketed under some of the key brand names in the market, Jai Kisaan-Navratna and Navratna, and have dominant market share in East India.
- PPL has strong recall in the Eastern, Central, and Western regions with dominant presence in Odisha, Chhattisgarh, and Maharashtra. With the capacity expansion in place, the company has plans to deepen its presence in Odisha, West Bengal, and Chhattisgarh as well as further expand in the Central and Eastern parts of Uttar Pradesh, Andhra Pradesh, Telangana, and Madhya Pradesh. The newly acquired Goa plant will aid in gaining market share in Maharashtra, Karnataka, Madhya Pradesh, Karnataka, and Chhattisgarh. As of FY24, PPL's distribution network comprised of 5,000+ dealers and over 75,000+ retailers.
- PPL is a part of the Adventz and OCP Group. The company's major shareholder is Zuari Maroc Phophates Pvt. Ltd (ZMPPL), a 50:50 JV between Zuari Group and OCP. The OCP group was founded in 1920 and is 95% owned by the Moroccan Govt. It is one of the leading producers of phosphate rock globally and operates largely in the Morocco and Western Sahara region, which has approximately 70% of the global phosphate rock reserves.

Key risks

- Delay in subsidies from the Government
- Unfavourable environment / rains

Name	Tips Music
Sector	Media & Entertainment
Portfolio holding (as of 31 March 2025)	6.8%
Company attributes	• Market Cap (as of 31 March 2025): Rs. 4,796 crore • RoE: 80.57%

Investment Rationale

- TIPS Music Ltd, one of India's leading Music Label companies, has been engaged in the business of creation, acquisition and exploitation of audio-visual content of music library digitally in India and overseas through licensing on various platforms. One of the strongest assets of TIPS is its rich and evergreen music collection. Its large and diversified music library has a collection of over 30,000 songs across all genres and major languages. The Company has a widespread presence across leading global digital platforms such as YouTube, Spotify, Jio Saavn, Resso, Apple Music etc. As of March, 2024 on YouTube, Tips Music has more than 97 million subscribers across its channels and received 194 billion views.
- Audio digital advertisement CAGR of 22% led by rise in listeners and increase in time spent: - Content that can be monetized multiple times naturally holds greater economic value, and music, being highly effective in repeated monetization, ranks at the top of the content pyramid. Digital advertisements are expected to continue outpacing traditional media, with audio's share within digital advertising projected to rise. This growth is driven by a 22% CAGR in audio-based digital advertisements, fuelled by the increasing number of online music consumers and the rising average time spent on music platforms.
- In India, audio listeners spend 24-26 hours per week on music, with three-quarters of this time spent online, and over 50% on advertisement-supported platforms. Enhancements in digital infrastructure and robust e-commerce activities have positioned digital media as the largest media platform, significantly contributing to the overall growth of India's advertising industry. In 2023, digital ad spending accounts for 55% of total advertising expenditures, with this share expected to increase to 60% by 2026.
- According to a study conducted by visual capitalist in May 2021, 6 of the top 10 influencers across all social media were musicians. As per the Recording Industry Association of America (RIAA), 9 out of 10 social media users do music related social media activity. IMI reports that 19% of time spent on listening to music is on short form video apps, a close second to YouTube which accounts for 22% of such time

Key Risks

- The escalating cost of content in the music industry is driven by its oligopsony structure, where intense competition among well-funded players for limited content increases prices, shifting bargaining power towards content creators over labels.

From the desk of Portfolio Manager

- The slow growth of paid subscribers on OTTA platforms is due to users' preference for free options, and while payment requirements may drive some subscriptions, alternative choices could lead to revenue losses, negatively impacting companies like TIPS MUSIC.
- Piracy severely impacted the music industry from 2000 to 2015, shrinking market size and discouraging investment from labels like Saregama; while piracy has decreased in cities, it persists in smaller areas, and rising digital piracy could worsen if streaming platforms impose payment, leading to potential revenue losses for labels.

Name	**Procter & Gamble Health**
Sector	**Healthcare**
Portfolio holding (as of 31 March 2025)	**6.0%**
Company attributes	• Market Cap (as of 31 March 2025): Rs. 8,543 crore • RoCE: 31.18%

Investment Rationale

- Procter & Gamble Health (PGHL) is one of the India's largest VMS companies, manufacturing and marketing brands like Neurobion, Livogen, SevenSeas, Evion, Polybion, and Nasivion (top 6 brands account for ~85-90% of total revenues). PGHL has been growing its revenues at 5%/6.3% CAGR for the past three-five years on the back of its core portfolio. The company has been regular in launching new line extensions like Polybion A injection in 2023, Livogen Multivitamin tonic in 2019, which have helped it match IPM growth average.
- The IPM has witnessed underperformance in the last few quarters, as the domestic market witnessed lower volume growth, coupled with seasonality, which led to lower growth. However, we see recovery kicking in since the past five-six months, and believe that therapies that were laggards (VMN, Derma, etc.), will see an uptick going forward, benefitting PGHL with improved demand, volumes, and margins in the quarters to come.
- There is low visibility in terms of new launches from its parent portfolio, so a larger part of PGHL's growth will have to be driven by its legacy brands, increasing distribution led sales & marketing efforts (go-to-market and omni-channel strategy, medico marketing), awareness campaigns, and focus on new online channels/OTC/consumer health, etc.

Name	**Bharat Rasayan**
Sector	**Materials**
Portfolio holding (as of 31 March 2025)	**5.58%**
Company attributes	• Market Cap (as of 31 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

Name	**Timken India**
Sector	**Industrials**
Portfolio holding (as of 31 March 2025)	**5.09%**
Company attributes	• Market Cap (as of 31 March 2025): Rs. 20,690 crore • RoE: 19.92%

Investment Rationale

- The company will be commencing operations at Bharuch in Q1FY26, producing CRB and SRB with focus on localizing previously imported bearings, expanding export opportunities and targeting new customers. It targets capacity utilization of 50-60% by year-end, which will help drive revenue momentum.
- Being a market leader in Rail, Timken India is poised to benefit from continued growth in the Rail industry along with expansion in Wind, Distribution and CV segments. A recovering export market should further drive strong revenue growth.
- During 9MFY25, the company's revenue grew by 10% yoy driven by uptick in railway segment business partly offset by continued weakness in CV and export segment. EBITDA margin declined by 140 bps yoy to 17.2% driven by weaker segmental mix. As a result, EBITDA and PAT grew by 2%/4% yoy, respectively in 1HFY25.
- Medium-term growth prospects are expected to remain strong, led by (1) strong growth in the domestic railway business, as the government aims to improve the high-speed rail network and establish a dedicated freight corridor, (2) continued strong performance in the export railway segment and recovery in the export off-highway market and (3) upcoming new manufacturing plant of spherical and cylindrical roller bearings, which will drive strong growth from FY2026E

Key Risks

- Slower than expected growth in domestic Commercial Vehicle business
- Lower pace of growth in exports

From the desk of Portfolio Manager

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 March 31st, 2025

Equity	Sector	%
Paradeep Phosphates Ltd	Materials	8.57
Tips Music Ltd	Communication Services	6.30
Procter And Gamble Health Ltd	Health Care	6.00
Bharat Rasayan Ltd	Materials	5.58
Timken India Ltd	Industrials	5.09
Affle India Ltd	Communication Services	5.07
Avanti Feeds Ltd	Consumer Staples	4.80
K P R Mill Ltd	Consumer Discretionary	4.73
Shyam Metalics And Energy Ltd	Materials	4.36
Birla Corporation Ltd	Materials	4.26
Carborundum Universal Ltd	Materials	3.58
Kirloskar Pneumatic Company Ltd	Industrials	3.43
Dollar Industries Ltd	Consumer Discretionary	3.37
Artemis Medicare Services Ltd	Health Care	3.35
Paushak Ltd	Materials	3.17
Total		**71.66**

Portfolio Details as on March 31st, 2025

Weighted average RoE(Ex financials)	17.76%
Portfolio PE (FY2026E)	24.85
Portfolio dividend yield	0.50%
Standard Deviation	17.09%
Sharpe Ratio	0.55
Treynor Ratio	10.25
Jensen Alpha	4.03
Beta	0.92

**Data are for 3 years period*

Portfolio Composition as on March 31st, 2025

Large Cap	0%
Mid Cap	8%
Small Cap	77%
Cash	15%

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 Phoenix Portfolio Performance as on March 31st, 2025

Period	Portfolio	NIFTY 50 TRI^	Nifty Smallcap 250 TRI^^
1 Month	6.93%	6.31%	9.10%
3 Months	-12.27%	-0.29%	-14.84%
6 Months	-13.73%	-8.51%	-17.82%
1 Year	8.78%	6.65%	6.02%
2 Years	21.55%	17.77%	31.89%
3 Years	15.08%	11.75%	17.81%
4 Years	19.24%	13.82%	22.35%
5 Years	29.46%	23.70%	37.42%
Since inception date 01/08/2016	12.78%	13.60%	15.19%

^Nifty 50 TRI is the Regulatory/Strategy Benchmark
^^Nifty Smallcap 250 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.

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 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 Phoenix Portfolio (Net of all fees and charges levied by the portfolio manager)	8.78%	35.86%	3.25%	32.85%	79.87%
Benchmark - NIFTY 50 TRI^	6.65%	30.08%	0.59%	20.26%	72.54%
Nifty Smallcap 250 TRI^^	6.02%	64.15%	-6.03%	37.02%	118.68%

^Nifty 50 TRI is the Regulatory/Strategy Benchmark
^^Nifty Smallcap 250 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 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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