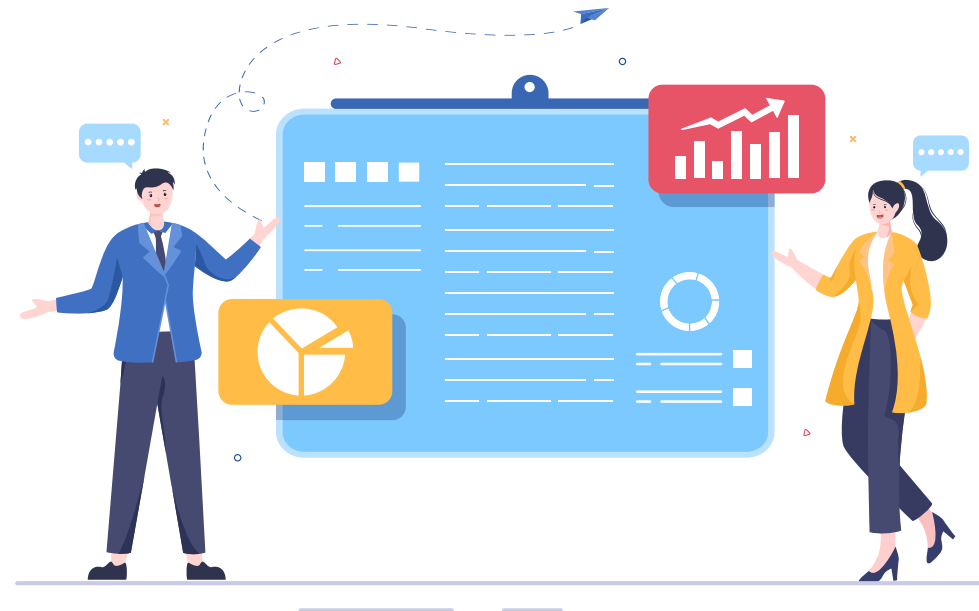


PL PMS CORE MULTICAP PORTFOLIO

DECEMBER 2022



The PL Edge

Prabhudas Lilladher is one India's Oldest and Most trusted Equity Advisor, since 1944. With an Industry leading inhouse research team of **45+** members and Coverage on Around **250 Stocks**, we are renowned for our research and advisory services. With an experience research & investment management team backed by our robust investment framework, we believe we have a deep EDGE in helping clients compound their wealth over the term, by benefiting from the structural growth story that India has to offer.

PL has demonstrated industry leading expertise since 1944 in the field of Equity Research & Advisory Services. We bring you the best of our research and advisory services in the form of Investible PMS Strategies, there by enabling you benefit from our Strong Investment DNA and Advisory services in the form of Products.



**Industry leading
Research DNA**



**Experienced & Diverse
Investment Team**



**Strong Management
Access**



**Robust Investment
Framework**

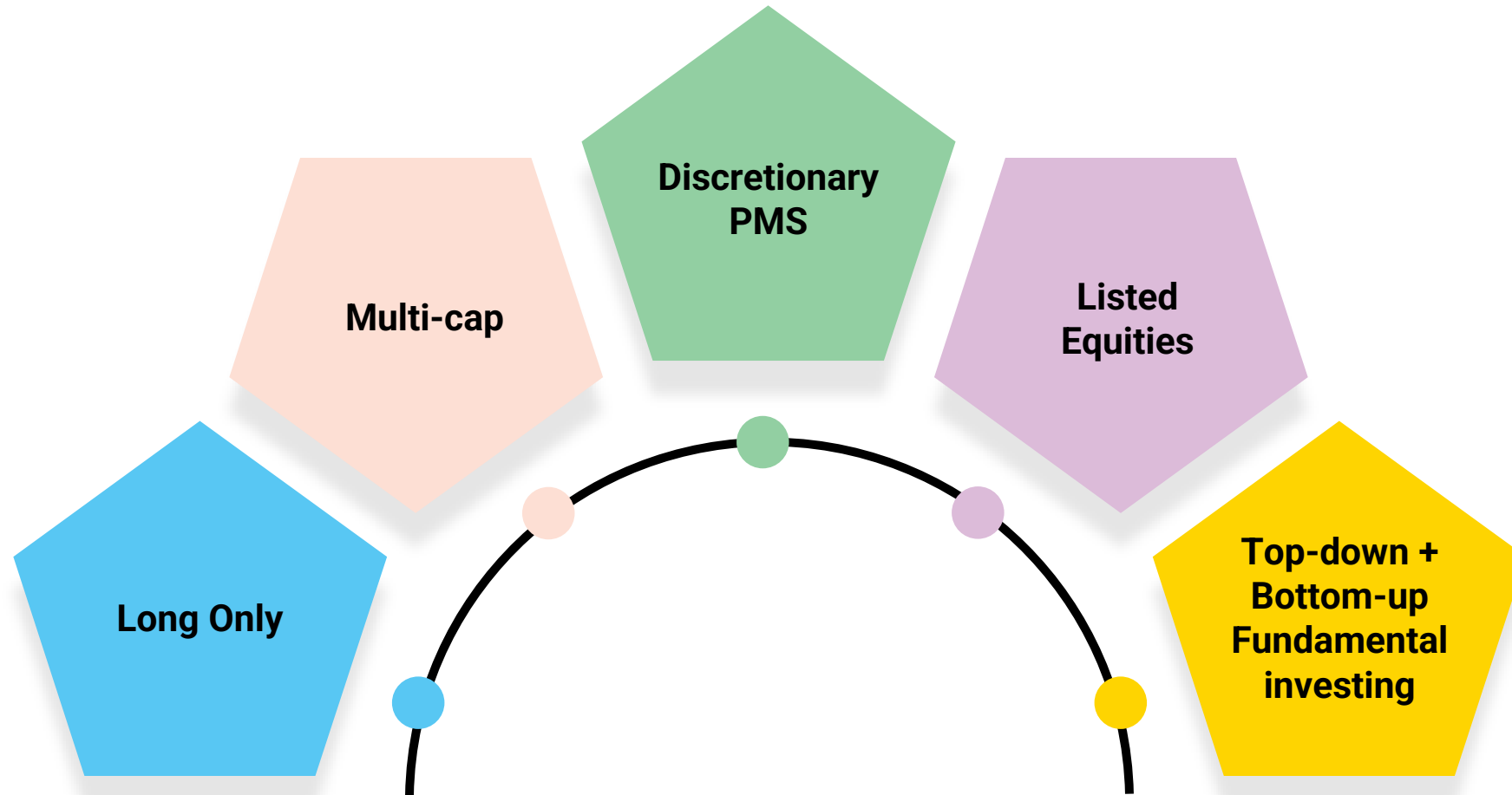


**Trusted
Since 1944**



**Expertise & experience
of 8 Decades**

About the Scheme



Core Multicap Portfolio – Our Core Equity Offering

An Equity-focused Multi-cap strategy for long term wealth creation for Moderate to High Risk Investors

About Core Multicap Portfolio:

A Multi-Cap & Multi-Style Long Only Equity strategy that aims to generate superior returns across market cycles by following a combination of Top Down & Bottom up.

Benefit by the growth of India's most promising companies across the market capitalization spectrum

Our Proprietary DNA + VE Test identifies High Quality companies with superior visible growth, available at economical valuations

Fund Manager: Mr. Siddharth Vora

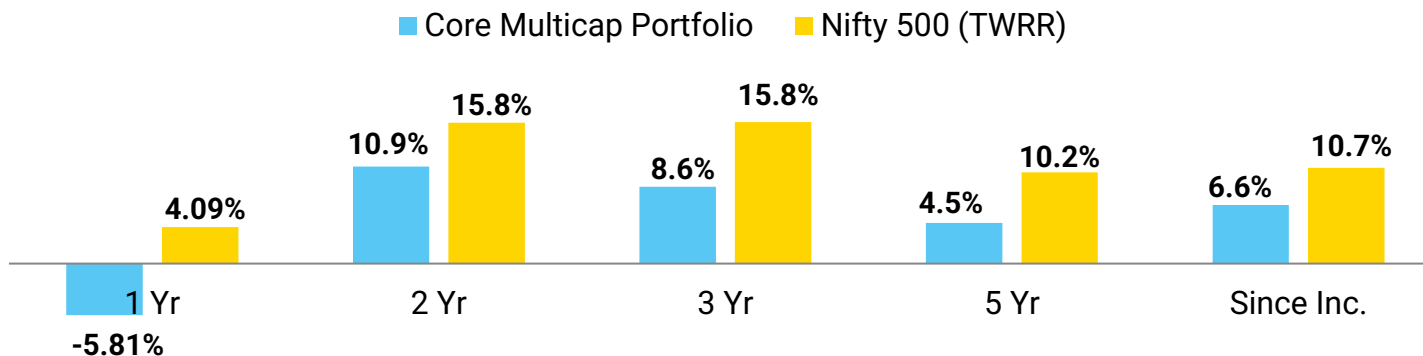
Investment Strategy:

Capture Superior Visible Growth at Economical Valuations in companies with a Strong DNA.

Portfolio comprises businesses that pass PL's proprietary **DNA + VE test**

Durable Growth Opportunity
Noticeable Right to Win
Ace Governance
+
Visible Superior Growth
Economical Valuations

Performance as on 31/12/22



KEY HOLDINGS

- Lemon Tree Hotels Ltd.
- Bharti Airtel Ltd.
- State Bank of India Ltd.
- Infosys Ltd.
- Motherson Sumi Wiring India Ltd.
- Gujarat Fluorochemicals Ltd.
- Titan Company Ltd.
- Larsen & Toubro Ltd.

- Suitable for Moderate to Aggressive Investors who seek returns in the medium term.
- Minimum Investment: Rs.50 Lakhs
- Fixed Fee Plan: 2.25% fixed p.a
- Hybrid Fee Plan : 1.25% fixed p.a & 15% Profit Share above 12% Hurdle Rate

Core Multicap Portfolio is Now Enhanced

BALANCE IS
CREATED
NOT FOUND

PL PMS's In-house Investment Philosophy **The DNA + VE Test**

What Kind of Businesses do We Invest in ? Those with a Strong DNA

D

Durable Growth Opportunity

- Expansion in Addressable Markets - New Markets, New Product
- Large Headroom of Category Growth - Under-penetration
- Value Migration : unorganized to organized, unbranded to branded and uptrading to downtrading, tech disruption, commodity to speciality
- Favorable regulatory changes
- Changing consumer preferences
- Structural tectonic market shifts

N

Noticeable Right To Win

- Dominance in Scale (among top 5 in the space & growing)
- Specialization/ Differentiation driving superior growth by reducing competition and aiding pricing power
- Superior Execution & Efficiency (is opm better than industry or is capex cheaper)
- Superior Capital Access/ Talent Attraction/ Technology Adoption
- Inherent Competitive Advantage - Technology, Brand, Distribution, Technical Expertise, IP, Cost Advantage, Switching Cost, Intangibles, Network Effects, Pricing Power.
- Strong Entry Barriers – Regulatory Barriers, Technological Complexity, Startup or Replacement Costs, Patents, Human Capital Requirements

A

Ace governance

- Accretive Capital Allocation & Capital Distribution & Capital Structure History
- Clean Audit record, Credit Rating History, low contingent liabilities/goodwill
- Efficient Cash Conversion
- Pledged shareholding and reason thereof
- Frequent / sizeable insider trading
- Management Depth, Succession, Board Structure

V

Visible Superior Growth:

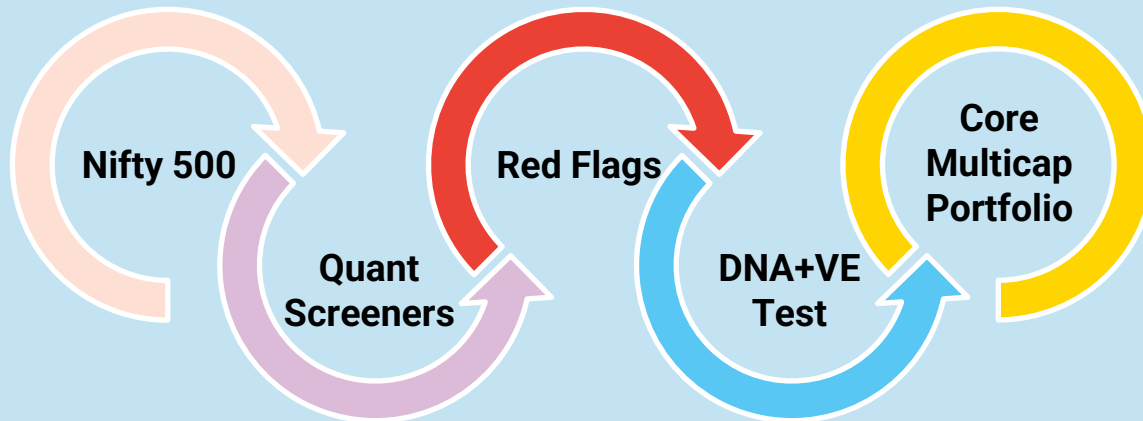
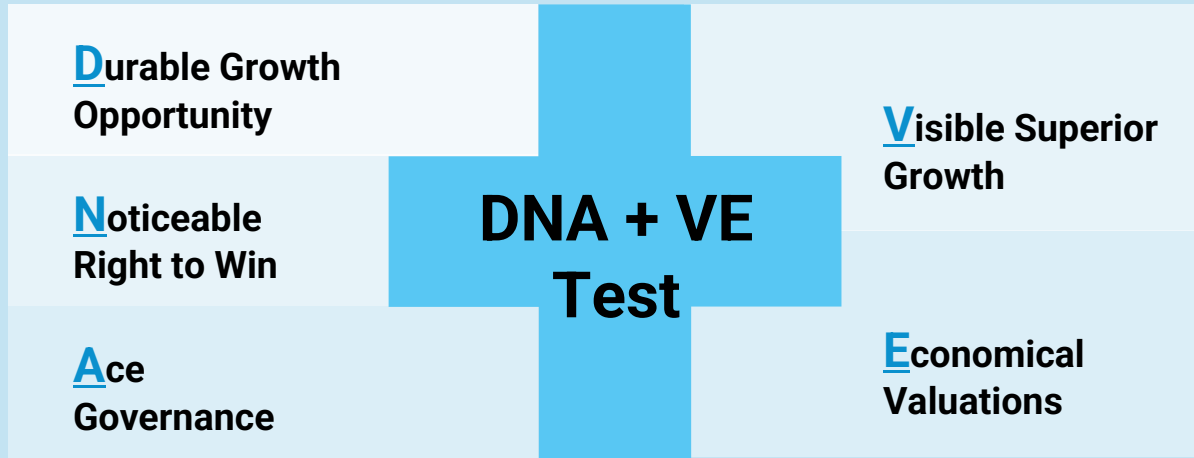
- Higher than market, economy, peers and industry growth in 1-3 year Period
- Visible Sector or Company level tailwinds or Triggers
- Productive Capex (capacity expansion, hiring, value chain enhancement, technology improvements) announcements
- Corporate Actions

E

Economical Valuations:

- Headroom for Rerating lead by improved growth trajectory or efficiency improvements
- Acceptable Relative Valuations for given level of growth, longevity, efficiency, volatility in earnings, and historic multiples
- Valuation catch up to peers due to relatively reasonable multiples vs peers
- Structural Earnings growth expansion

Investment Framework, Process and Themes



Macro Themes:

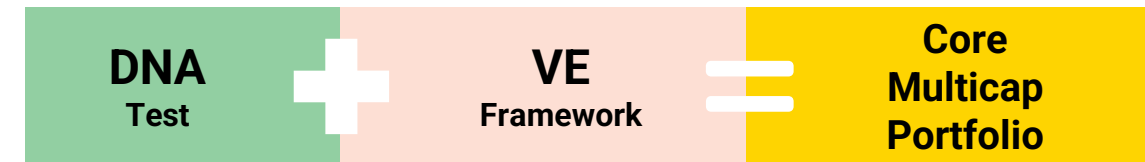
- Inflation Proofing – Play Resource Producers & Agro Commodities
- Weakening Rupee – Play Dollar linked Exporters
- Rate Hike Cycle – Preference for High CASA Financials
- Margin Compression – Invest in Companies with Pricing Power
- Growth Deceleration – Play visible Growth at Economical Valuations

After DNA Test – Portfolio Construction based on :

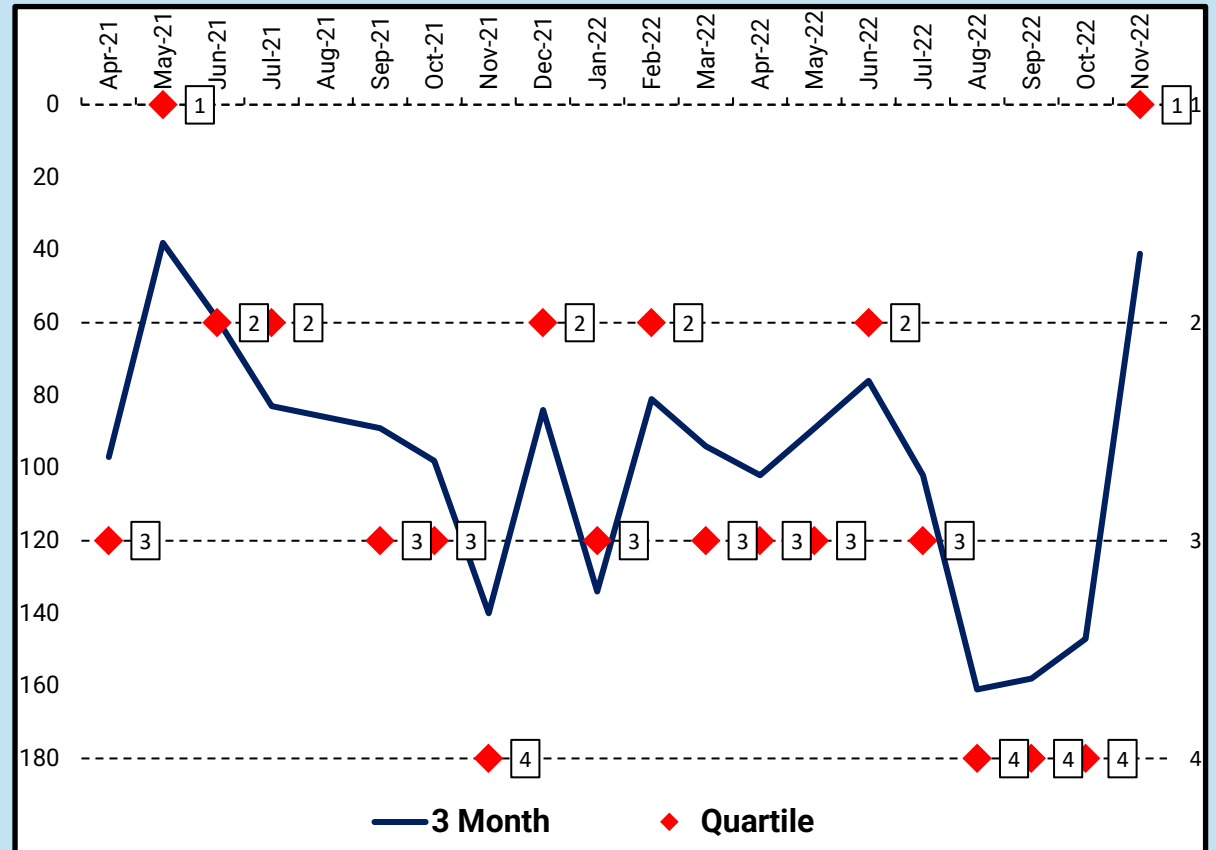
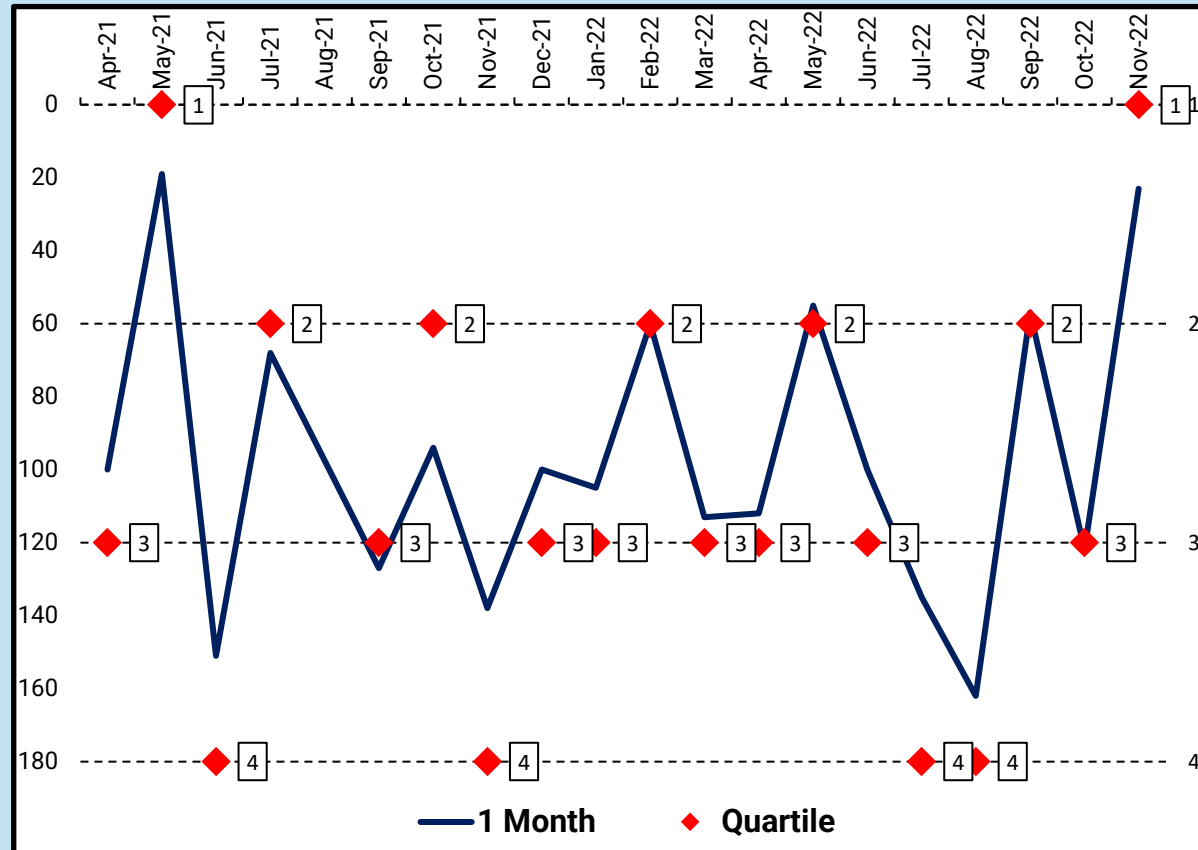
- Superior Visible Growth in 1 - 3 Year Period
- Economical Valuations Relative to Growth, Efficiency and its historical Multiples
- Right Sizing Weights based on Conviction & Shift in Style & Sector Outlook

Risk Control & Construction:

- Concentration Risk: Sector & Stock
- Liquidity Risk



Quartile Growth – 1 Month & 3 Month

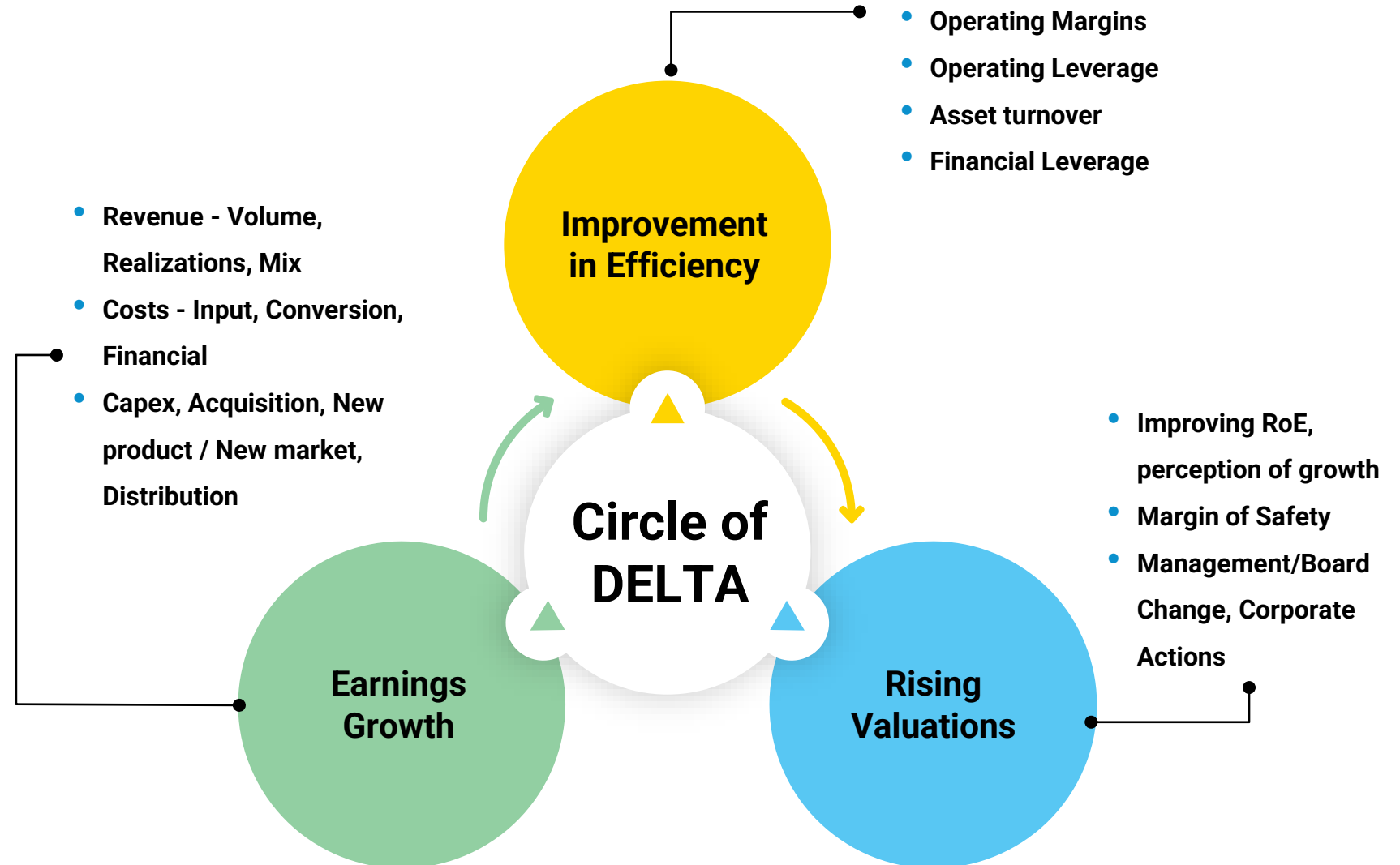


Our Investment Principle

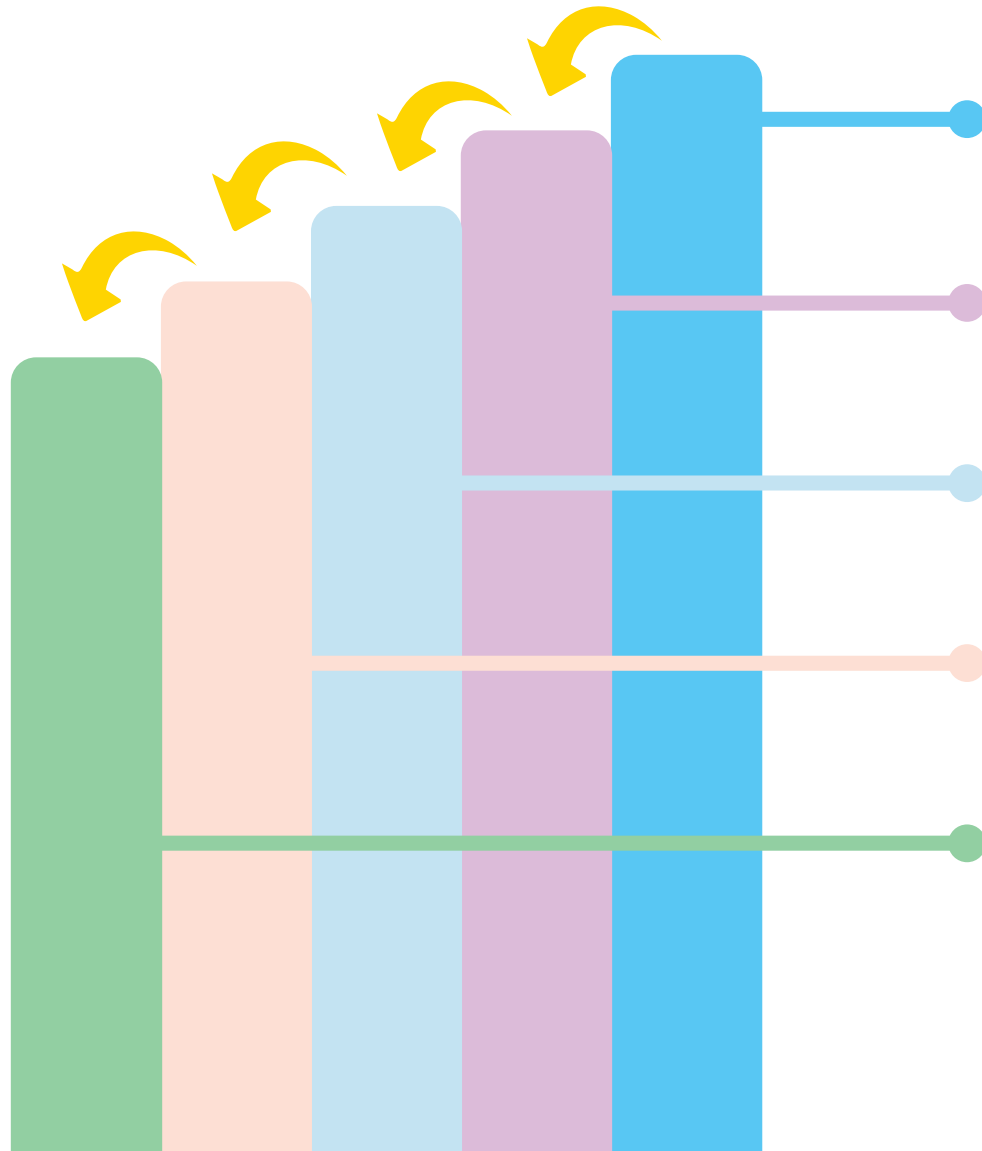
DELTA

is the source of
all investment
returns

$\Delta \text{ in Growth} * \Delta \text{ in Efficiency} = \Delta \text{ in Valuations}$



Investment Selection Process



Universe broken-down in Positive & Negative List with the Investment Committee

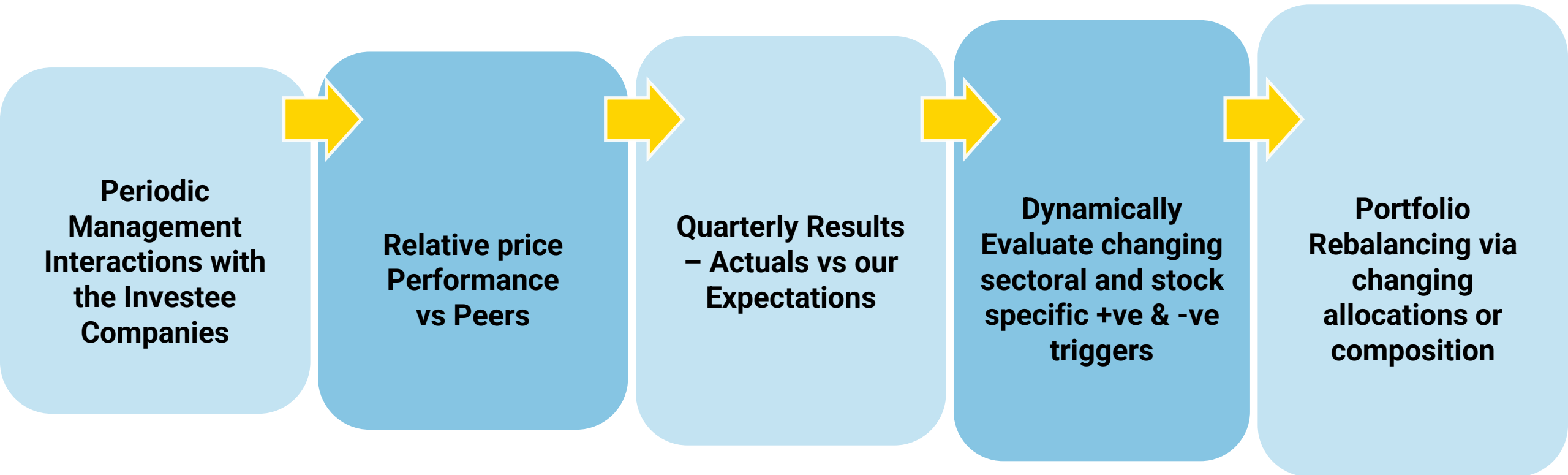
Based on Strategy we reduce list to a smaller subset by evaluating against respective strategy framework

Relative Attractiveness of individual ideas vs peers

Bet Sizing after evaluating stock and sector weight in index vs our sectoral target exposure

Portfolio Creation and Rebalancing

Investment Monitoring Process



Strategy Summary

Parameters	Multi Strategy
Universe	All listed Equities
Review	Monthly
Stock Weights	Discretionary
Min allocation per stock	1%
Max allocation per stock	10%
Stocks in Portfolio	~30
Research Methodology	Bottoms-up fundamental approach based on DNA+VE framework
Risk Management	Credit Ratings, Auditor Qualifications, Liquidity, Pledging

Periodic Client Engagement



Monthly Connect

- Portfolio Holding & Performance Reports
- Market Outlook
- Portfolio Updates



Quarterly Connect

- Discussion on Portfolio Strategy – Webinar
- Evaluating Hits & Misses



Annual Connect

- Audited Tax Statements
- Audited Portfolio Reports



24/7 – 365 1-1 Client Support

- Daily Online Live Portfolio View
- Dedicated RM
- 24/7 Email Support

Meet our Team



AMISHA VORA

Head of Investment Committee
Experience- 35 years



DR PUNITA KUMAR-SINHA

Chairperson – PL PMS Funds Mgmt
Experience- 30 years



Siddharth Vora, CA-CFA-MSC

Head, Investment Strategy & Fund Manager
Experience- 5 years



Nupur Patel, MBA

Principal Officer – PMS,
Experience- 20 years



Venil Shah, MBA

Senior Research Analyst
Experience- 10 years



Gauri Anand, IIM-K, MBA

Equity Research Consultant
Experience – 18 years



Ritika Chhabra

Economist & Macro Analyst
Experience- 8 years

Disclaimer / Disclosures

Multi Strategy primarily invests in listed equities across market cap i.e. large cap, mid cap and small cap. Strategy may invest substantially in equity and equity related securities. The risks associated with such strategy are likely higher than a well-diversified equity investment/fund. As the strategy will be invested in a limited number of stocks, since strategy follows a concentration stock strategy, in case the chosen stock does not perform, it could adversely impact the returns of the strategy. Consequently, the value of investment may be affected. Equity securities and equity related securities are volatile and proven to price fluctuations. The liquidity of investments made in the portfolio may be restricted by trading volumes and settlement periods. Settlement period may be extended significantly by unforeseen circumstances. The inability of the portfolio to make intended securities purchase due to settlement problems could cause the portfolio miss certain investment opportunities. Similarly, the inability to sell securities held in the strategies portfolio may result, at times, in potential losses to the strategy, should there be a subsequent decline in the value of securities held in the strategies portfolio. Investments in equity and equity related securities involve a degree of risk and investors should not invest in the strategy unless they can afford to take the risk of losing their investment.

Note: The returns are calculated on the basis of Time Weighted Rate of Return (TWRR unitized) method. These performance records are not verified by SEBI or any other regulatory authority. The data is only for the discretionary portfolio management services.

PORTFOLIO MANAGEMENT SERVICES

Contact Us

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