

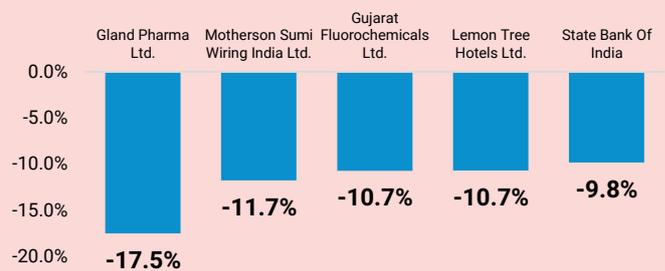
**PERFORMANCE OF THE MONTH**

For Jan-23, our Core Multicap portfolio returned -3.9% (vs -3.3% for the NSE500, our benchmark). The positive contributors to our portfolio were Energy and IT whereas major laggards were Pharma, Chemicals, Banks and Consumer Durables.

**Top Winners**



**Top Losers**



**MARKETS & MACRO OUTLOOK**

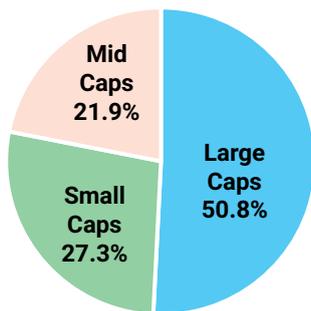
After outperforming global indices in CY2022, CY2023 has begun on a sombre note for Indian markets with global markets outperforming the Indian markets in January, courtesy sharp recovery witnessed in China on account of their economy reopening and US with their market rally being led by Tech and Consumer Discretionary segments. Nifty 50 & Nifty 500 fell 2.5% and 3.3% respectively. The fall was led by Energy (-8.3%), PSU banks (-7.2%) BankNifty (-5.4%), Media (-4.7%), Realty (-4.7%), Consumer Durables (-4.5%) and Metal (-3.8%) while sectors giving positive returns were Nifty Auto (5.7%) and Nifty IT (3.9%). FII net flows continued to be negative this month, totaling ~Rs. 41,500 cr, whereas DII remained Net Buyers worth ~Rs. 33,500 cr. With a strong capex focused budget and possible smoothening of the Fed rate hike, we believe Indian markets are on a strong footing and could deliver healthy returns in CY2023.

**PORTFOLIO HIGHLIGHTS**

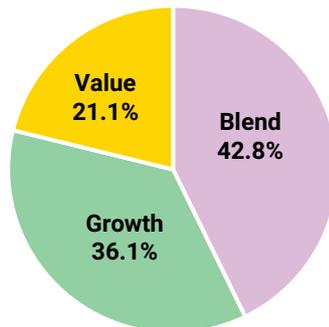
During the month, we added Federal Bank to the portfolio. Federal Bank has just reported its highest-ever quarterly earnings, on the back of strong loan growth, margin expansion and lower credit costs. Stock trades at attractive valuations and has good head-room for valuation re-rating. During the month, we exited UPL and Tech Mahindra as both the stocks are facing near term business challenges which limits potential upside. We continue with our approach of holding a well-diversified portfolio as opposed to a highly concentrated portfolio by balancing quality, growth and valuation.

**PORTFOLIO OVERVIEW**

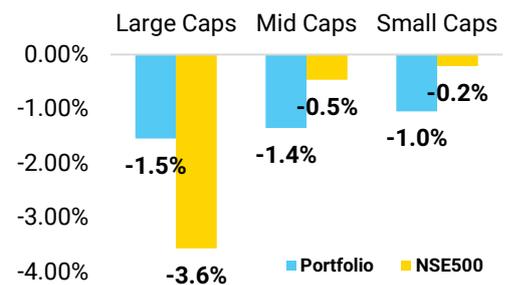
**Portfolio Division**



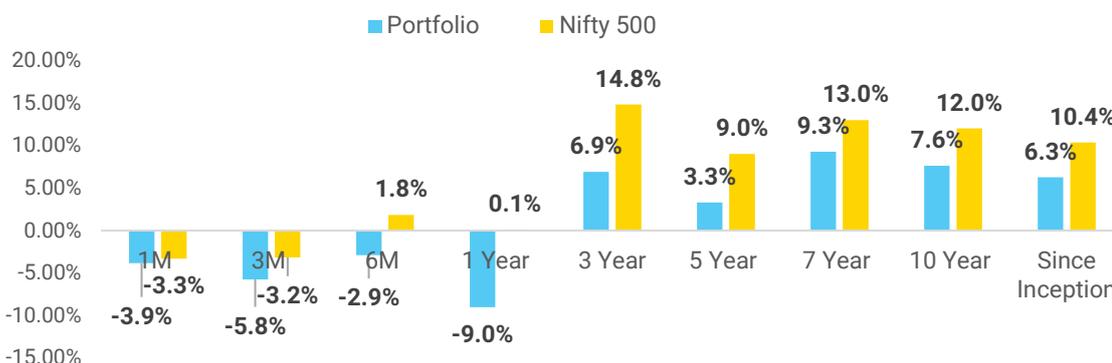
**Portfolio Style**



**Return Contribution**



**INVESTMENT PERFORMANCE**



YEARLY	
Beta (x)	0.9
PE (x)	18.0

3 YEAR RETURN	
Sharpe (x)	0.2
Stdv (%)	21.7

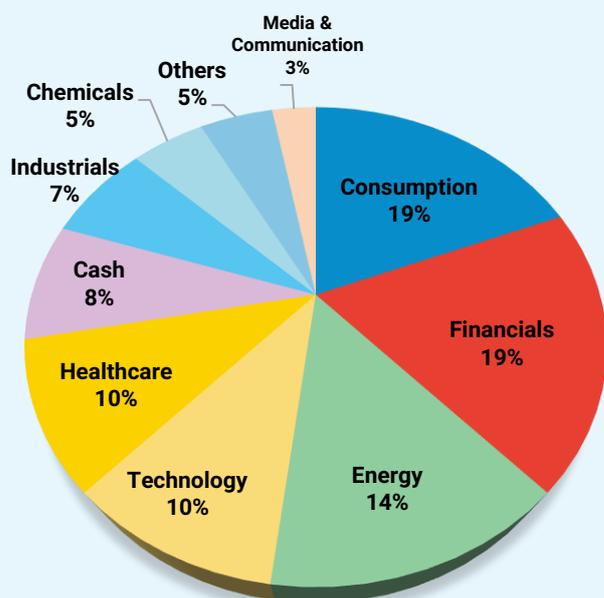
### Investment Objective

- The strategy aims to generate steady returns in varying market conditions in the long run.
- The portfolio aims to provide capital appreciation by investing primarily in listed equity instruments.
- The strategy will invest in companies across the market capitalization spectrum.

### Key Information

Strategy Inception date: **May 8, 2007**  
 Strategy Type: **Open ended**  
 Benchmark: **Nifty 500**  
 Portfolio Manager: **Siddharth Vora**  
 Qualification: **CA-CFA-MSc**  
 Investment Horizon: **5 year+**

### Sector Allocation



Data as on 31<sup>st</sup> January, 2023

#### Durable Growth Opportunity

Noticeable Right to Win

Ace Governance



Visible Superior Growth

Economical Valuations

### 10 Key Holdings

Stock	Portfolio Weight (%)
HDFC Ltd.	6.0%
Reliance Industries	5.9%
Lemon Tree Hotels	5.4%
Bharti Airtel	5.2%
Infosys	4.7%
ICICI Bank	4.5%
Indian Energy Exchange	4.5%
Larsen & Toubro	4.3%
Gland Pharma	4.0%
Globus Spirits	3.5%

For more details or to invest in PL PMS Portfolios, Please Contact:

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**Disclaimer:** The 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 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 in stock investment, 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, 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 to miss certain investment opportunities Similarly, the inability to sell securities, held in the strategies may result, at times, in potential losses to the strategy, should there be a subsequent decline in the value of securities held in the portfolio. Investments in equity and equity related securities involve a degree of risk & investors should not invest in the strategy unless they can afford to take the risk of losing their investment. Performance related information is not verified by SEBI.