

STRATEGY NOTE

ICICI Prudential PMS Contra Strategy

MARCH 2025

PORTFOLIO PERFORMANCE

In February 2025, the Contra Strategy was down by 6.10%, while the benchmark was down by 7.74%. Overweight exposure to Banks & Finance, Auto Ancillaries and Textiles were among the top detractors in the sectoral holdings. Corresponding stock holdings with overweight exposure in Vardhman Textiles Ltd, Samvardhana Motherson International Ltd and Apollo Tyres Ltd detracted the performance of the Strategy. Overweight exposure to Metals & Mining and Telecom along with overweight exposure to companies in these sectors led by Jindal Steel & Power Ltd and Bharti Airtel Ltd contributed to the active return of the Strategy. Underweight exposure to Power sector also added to the active return. Being overweight in stocks like Interglobe Aviation Ltd, IndusInd Bank Ltd and MedPlus Health Services Ltd contributed to the active return of the Strategy.

The Strategy is currently overweight in Bank & Finance, Metals & Mining and Telecom services. We believe the macro tailwinds coupled with policy support from the government on manufacturing and capex front is likely to benefit these sectors. We remain underweight in Software, Pharma & Healthcare Services and Oil & Gas sectors. The current portfolio strategy has fared well over a longer timeframe, and we believe the portfolio has the potential to do well going ahead.

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception*
Contra Strategy	-6.10%	-11.30%	-14.90%	1.90%	24.75%	18.98%	21.19%	24.92%	18.57%
BSE 500 TRI	-7.74%	-12.24%	-16.14%	-0.41%	17.84%	12.65%	14.15%	17.93%	13.06%

Inception Date : September 14, 2018 | Inception Date of the Strategy is the date of onboarding of first client of the Strategy| Since inception return from March 31, 2007 or Inception Date | Performance as on February 28, 2025. Performance data provided herein is not verified by SEBI | Index Data Source: www.bseindia.com | Please click here to access the performance relative to other Portfolio Managers within the Strategy by Association of Portfolio Managers in India (APMI) : <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>

Strategy performance mentioned above is the aggregate performance of all Clients in the Strategy using the Time Weighted Rate of Return (TWRR) methodology and the performance of an individual Client may vary significantly from the above. Returns for one year or less are on absolute basis, while returns more than one year are on annualized basis. All the returns calculated above are after deduction of the applicable expenses. Past performance may or may not be sustained in future and is no guarantee of future results. Please note that performance of one investor in the portfolio may vary significantly 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.

TOP 5 ALPHA GENERATORS

Stock Selection	Active Weight	Active Return	Sector Selection	Active Weight	Active Return
Jindal Steel & Power Limited	3.90%	0.57%	Metals & Mining	14.67%	0.27%
Interglobe Aviation Ltd	3.51%	0.38%	Telecom	4.11%	0.25%
IndusInd Bank Limited	3.29%	0.24%	Power	-0.43%	0.24%
Bharti Airtel Limited	4.66%	0.23%	Industrial Products & Capital Goods	0.17%	0.22%
MedPlus Health Services Ltd	3.22%	0.20%	Pharma & Healthcare Services	-3.25%	0.21%

Portfolio mentioned in the table are the top 5 active return generators. Active Weight is the percentage overweight or underweight of a stock/sector relative to the Strategy benchmark. Active Return is the percentage gain or loss of a stock/sector relative to the Strategy benchmark.

PORTFOLIO ACTIVITY

Stocks In	Stocks Out
DLF Ltd	-

PORTFOLIO OUTLOOK

The Contra Strategy aims to select companies in sectors that have high entry barriers, sectors that are in the consolidation phase or companies that are in a special situation. Companies in the sectors like metals, industrial products, logistics and utilities, which are coming out of tough macro cycle are posing good investing opportunities. These companies have potential for growth and are available at relatively better valuations. This aligns with the anticipation of robust domestic demand. Our strategic focus on this sector is driven by the identification of more favorable risk/reward opportunities.



ICICI Prudential PMS Contra Strategy
(Contra Strategy)

Data as on February 28, 2025

Portfolio Details

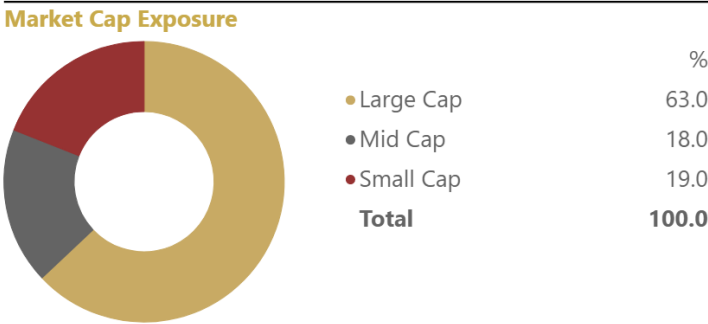
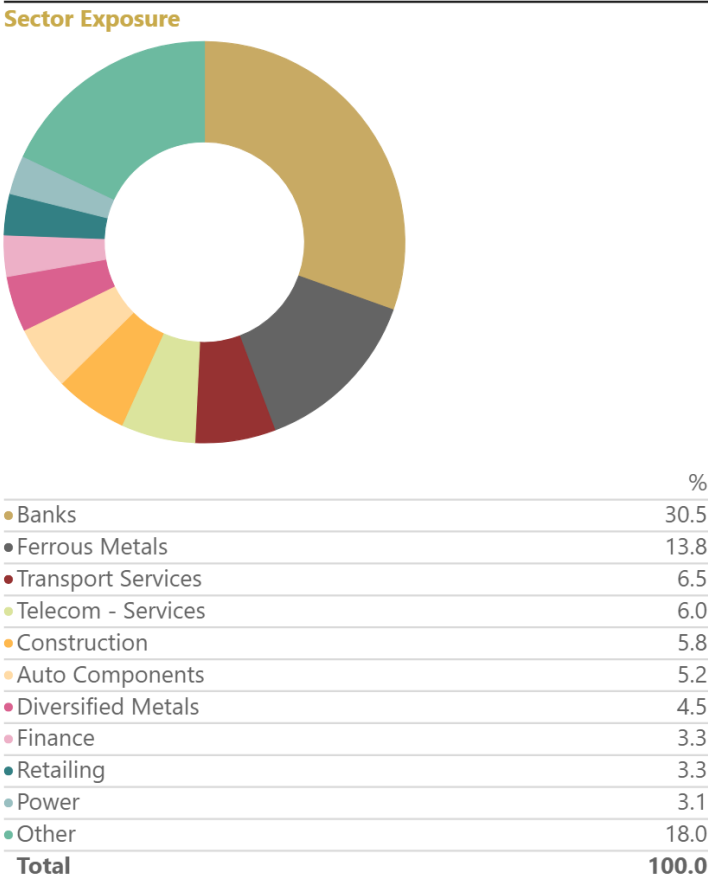
Top 20 Holdings**	
	Portfolio Weighting %
HDFC Bank Ltd	6.49
ICICI Bank Ltd	6.04
Bharti Airtel Ltd	5.86
Larsen & Toubro Ltd	5.71
State Bank of India	5.48
Vedanta Ltd	4.39
Jindal Steel & Power Ltd	4.36
Interglobe Aviation Ltd	4.29
Axis Bank Ltd	3.68
IndusInd Bank Ltd	3.67
Medplus Health Services Ltd	3.24
NTPC Ltd	3.08
Ambuja Cements Ltd	2.98
Vardhman Textiles Ltd	2.90
Samvardhana Motherson International Ltd	2.89
Indian Bank	2.87
Jindal Stainless Ltd	2.80
Tata Steel Ltd	2.72
TVS Motor Company Ltd	2.59
HDFC Asset Management Company Ltd	2.55

Portfolio Valuations		
	Contra Strategy	BSE 500 TRI
P/E Ratio (TTM)	16.15	21.55
P/B Ratio (TTM)	2.32	3.20
P/S Ratio (TTM)	1.02	1.69

P/E – Price to Earning Ratio | P/B – Price to Book Ratio | P/S – Price to Sales Ratio

Portfolio Statistics			
	4Y TTM PAT %	ROE FY20	ROE FY24
Contra Strategy	45.73	10.27	14.30
BSE 500 TRI	29.00	9.90	15.01

4Y TTM PAT of companies declared results up to December 2024 vs corresponding TTM period four years ago Source for Financials : Nuvama Securities Limited, www.bseindia.com | PAT - Profit after Tax | ROE – Return on Equity | TTM – Twelve Month Trailing Return



Risk Profile (Last 3 years)		
	Contra Strategy	BSE 500 TRI
Standard Deviation	16.98	14.48
Alpha	5.27	0.00
Beta	1.10	1.00
Sharpe Ratio	0.74	0.43

Valuations are of the aggregate portfolio under each strategy. Above details represent dated facts of the underlying portfolio companies depending on the varied prevailing market and economic conditions. The portfolio data and the statistical analysis mentioned above is of the oldest client of the Strategy. The portfolio of individual clients may vary significantly. The sector(s)/stock(s) mentioned here do not constitute any recommendation and the strategy may or may not have any future positions in these stock(s)/Sector(s). **Top 20 holdings (by weight) or all the stocks in the portfolio, whichever is less by number are disclosed.

STOCK ADDITION February 2025

DLF Ltd

About The Company

- The Company is engaged in the business of real estate development. The company operations span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects.
- It is also engaged in the business of leasing, generation of power, provision of maintenance services, hospitality and recreational activities, life insurance and retail chain outlets. Its internal business includes development business and rental business.

Key Stock Drivers

- The company has a unique business model with earnings arising from development and rentals. Its exposure across businesses, segments and geographies, mitigates any down-cycles in the market. The company has also forayed into infrastructure, Special Economic Zone and hotel businesses.
- It operates in all aspects of real estate development, ranging from acquisition of land, to planning, executing, constructing & marketing of project. The group is also engaged in the business of generation and transmission of power, provision of maintenance services, hospitality and recreational activities.
- Based on the available land bank, DLF holds 131 mn sq ft of development potential in the long term, which is not yet planned. It plans to launch luxury project in Mumbai in Q4FY25 with a Gross Development Value (GDV) of Rs 10-15 bn. Additionally, it has a medium term launch pipeline of over 28mn sq ft beyond FY25 with the GDV of 704 bn.

Latest Financials *(as on December 31, 2024)*

- Consolidated revenue increased by 0.5% YoY to Rs 15.3 bn. The EBITDA declined by 21.7% YoY to Rs 4 bn, whereas the EBITDA margin contracted by 742 bps YoY to 26.2%.
- PAT grew by 107% YoY to Rs 13.6 bn, boosted by higher other income and deferred tax impact on account of change in tax rate for LTCG.

Source : JM financial result update

TOP STOCK HOLDING IN THE PORTFOLIO

HDFC BANK LIMITED

About The Company

- HDFC Bank Limited is one of the three systemically important banks as well as the largest private sector bank in India with a 15.2% market share in the banking sector's advances as on March 31, 2024. On April 4, 2022, a composite scheme of amalgamation with its promoter, HDFC Limited, was announced. After obtaining the necessary approvals, the merger was concluded and effective from July 1, 2023.

Key Stock Drivers

- The Bank's strong capitalisation profile, with the common equity Tier I (CETI) ratio at 16.30% of the risk-weighted assets (RWAs) as on March 31, 2024, as well as its ability to raise capital is demonstrated in the past. HDFC Bank's capital position is further reinforced by its healthy earnings profile and comfortable asset quality.
- The strong growth across segments, coupled with its merger with HDFC Limited, led to a 55.2% YoY growth in the overall net advances to Rs. 24.85 lakh crore as on March 31, 2024.
- HDFC Bank's profitability levels are supported by the strong and consistent growth in net advances, steady fee income and comfortable asset quality, resulting in robust operating profitability.

Latest Financials (as on December 31, 2024)

- The bank recorded a consolidated net revenue of Rs 652.8 bn in Q3FY25 (-14.2% QoQ and -9.0% YoY). The profit before tax stood flat at Rs 239.7 bn QoQ. The PAT was recorded at Rs 176.6 bn (-0.9% QoQ) and +2.3% YoY.
- Net Interest Income at Rs 306.5 bn grew by 8/2% YoY/QoQ. NIMs stood at 3.43% vs 3.46% QoQ.
- GNPA/NNPA increased marginally to 1.42/0.46% vs 1.36/0.41% QoQ.

Source : FY2024 Earnings Presentation (www.hdfcbank.com), Financial Update – Axis Securities result update

ICICI BANK LIMITED

About The Company

- One of the India's largest private bank and has a leadership position in other financial services business through its subsidiaries. The Bank has made inroads into the retail loan segment and has significantly improved its liability franchise.
- The Bank has a diversified loan book, having presence in both retail and corporate segments. Also, its loan portfolio is diversified across industries.

Key Stock Drivers

- The Bank's improved capital adequacy and a wide branch network is likely to help support business growth in the long run. The Bank appears to be well-positioned to benefit from reduction in competitive intensity from NBFCs and other banks, which may face challenges of their own.
- The Bank has been delivering on loan growth, operating profits and return on equity and is well-positioned to outperform peers even in the future, likely due to a strong deposit franchise and digital leadership.

Latest Financials (as on December 31, 2024)

- Net Interest Income was recorded at Rs 203.7 bn grew by 9/2% YoY/QoQ. Margins declined by ~2bps QoQ. NIMs stood at 4.25% vs. 4.27% QoQ. Non-interest income growth was strong at 16% YoY and was flattish QoQ.
- GNPA was stable at 1.96% vs. 1.97% QoQ. NNPA was flat QoQ at 0.4%.
- The bank reported a healthy credit growth of 15/4% YoY/QoQ and the deposit growth was broadly in line with credit growth at 14/2% YoY. The PAT stood at Rs 118 bn, grew by 0.4/14.8% QoQ/YoY.

Source : Axis Securities Result update

TOP STOCK HOLDING IN THE PORTFOLIO

BHARTI AIRTEL LIMITED

About The Company

- Headquartered in India, Airtel is a global communications solutions provider. The company has its presence in Bangladesh and Sri Lanka through its associate entities and also in Africa.
- Airtel is India's largest integrated communications solutions provider and the second largest mobile operator in Africa. Airtel's retail portfolio includes high speed 4G/5G mobile broadband, Airtel Xstream Fiber that promises speeds up to 1 Gbps with convergence across linear and on-demand entertainment, streaming services spanning music and video, digital payments and financial services.

Key Stock Drivers

- The company continues to gain market share in both wireless and non-wireless business because of investments in strategic areas, quality customers, position in Airtel Payment Bank and enterprise businesses and digital capabilities.
- Cash flows are likely to improve going ahead with the recent tariff increase and better cost management. With improving cash flow generation and adequate investments in digital offerings and networks, the Company is likely to grow in its core business and gain market share across its portfolio going ahead.

Latest Financials (as on December 31, 2024)

- Bharti Airtel reported revenue of Rs 451 bn in Q3FY25. with a consol EBITDA of Rs245.9bn (up 12.6%QoQ. Adj PAT came in at Rs72.3bn (up 62.7%QoQ).
- Average revenue per user rose to Rs245 (+5.3% QoQ, +18%YoY) on the back of tariff hike undertaken by the company. Q3 4G net customer addition at 6.5mn.
- The company has paid Rs36.2bn to the Department of Telecommunications, and fully pre-paid all deferred liabilities pertaining to spectrum acquired in the 2016 auction.

Source : Market Research Reports published by ShareKhan Securities July 2024 , Financial results – Prabhudas Liladher result Update

LARSEN & TOUBRO LIMITED

About The Company

- The company is one of Asia's largest vertically integrated Engineering, Procurement and Construction (EPC) conglomerates, with a market position across segments such as infrastructure, power, hydrocarbons, heavy engineering, electrical and automation, IT, IT&TS etc.
- The company has been focusing on defense manufacturing and has been ramping up operations (invested ~₹8,000 crore) in the space over the last few years.

Key Stock Drivers

- Due to its businesses across sectors such as defence, infrastructure (roads, railways, metros, and DRC), heavy engineering, and IT (digitalisation), the company is likely to benefit from the planned infrastructure capex and Atmanirbhar Bharat scheme by the Government of India.
- Further, the National Infrastructure Pipeline project is likely to lead to increased spends in critical areas. The company is hopeful to capitalise on these opportunities. The company remains a proxy for domestic capex and its improving business environment.

Latest Financials (as on December 31, 2024)

- The company reported revenue of Rs647bn, up 17% YoY. Domestic execution remains muted, growing by just 2.8% YoY whereas international revenue increased by 36% YoY.
- Consolidated EBITDA came in at Rs62.5bn, up 9% YoY and PAT at Rs33.6bn increased by 14% YoY.
- Order inflow in Q3FY25 came in at a record Rs1.16tn, up 53% YoY. International orders comprised 53% of total order inflow. Closing order book stood at a record Rs5.64tn, up 20% YoY.

Source : Centrum Institutional Research – Result update

TOP STOCK HOLDING IN THE PORTFOLIO

STATE BANK OF INDIA LIMITED (SBI)

About The Company

- One of the largest public-sector bank in terms of assets, deposits, branches, number of customers, and employees having pan-India presence. The bank has been designated by the RBI as a domestic systemically important bank (D-SIB), which means that its continued functioning is critical for the economy.

Key Stock Drivers

- The Bank enjoys one of the dominant positions and market share in the Indian banking space.
- Healthy financial statements, vast reach and a healthy business makes it seem to be competently-placed to gain market share as well as clients in the medium to long term. It has a good liability franchise to compete by taking lower risk and a recovery in earnings profile, which may help in multiple expansions.

Latest Financials (as on December 31, 2024)

- SBI's Net Interest Income (NII) stood flat at Rs 414.5 bn in Q3FY25 (4% YoY). Non interest income declined by 4% YoY.
- Loans grew by 14% YoY led by SME and Agri. Deposit growth was slower at 2% QoQ and CASA ratio declined 80bps QoQ to 37.6%.
- Gross slippages declined QoQ (0.44% vs 0.55% QoQ) resulting in GNPA/NNPA of 2.07%/0.53% (-6bps/flat QoQ) with improvements across segments.

Source : IIFL Result update

VEDANTA LIMITED (Vedanta)

About The Company

- Vedanta Limited is a prominent Indian multinational corporation specializing in the mining industry. It operates a diverse range of mining and processing activities across several countries, including India, South Africa, Liberia, and Namibia.

Key Stock Drivers

- The management targets to spend USD1.9b for growth capex, which is to be split as USD0.4b for Oil and Gas business, USD0.4b for Zinc expansion projects, USD0.8b for aluminum and power, and the rest for others. Debt levels have peaked for Vedanta and deleveraging will be the key focus ahead.
- The management guidance for EBITDA in FY25 stands at USD6.5b and at this pace, the company anticipates achieving an EBITDA of USD20b+ over the next three years, accompanied by cash flows of USD7-8b. This cash influx is expected to adequately cover both targeted capex and the USD3b debt reduction in Vedanta Resources (VRL).
- The demerger of businesses and potential sales of any assets will help the management to meet its debt obligations. The commodity prices have legroom to improve from here as well driven by Chinese stimulus and improved demand in 2HFY24.

Latest Financials (as on December 31, 2024)

- Vedanta reported a consolidated net sales of Rs 391bn (+10% YoY and +4% QoQ), the quarterly growth was mainly driven by market prices and higher premiums.
- Its consolidated EBITDA stood at Rs 111b (+30% YoY and +13% QoQ). The EBITDA growth was driven by structural cost-saving initiatives across businesses and favorable output commodity prices, partially offset by input commodity inflation. APAT for the quarter stood at Rs 36b (+76% YoY and +20% QoQ)
- Net debt stood at Rs 574b and net debt/EBITDA improved to 1.4x as of 3QFY25 vs 1.49x in 2QFY25.

Source : Motilal Oswal Financial Services – Result update

TOP STOCK HOLDING IN THE PORTFOLIO

JINDAL STEEL & POWER LIMITED

About The Company

- The Company part of the Naveen Jindal faction of the OP Jindal group, is currently among the leading integrated steel producers (ISP) in the country. The company's key business activities include iron ore and coal mining, manufacturing of pellets, sponge iron, hot metal, semi-steel products, finished steel products, and power generation, with its operations spread across Chhattisgarh (Raigarh and Raipur), Odisha (Barbil and Angul), and Jharkhand (Patratu), in India.

Key Stock Drivers

- The company has a healthy balance in its product mix, with value-added products accounting for 64% of its sales.
- The high level of operational integration and the presence in value-added product segments enable the company to have a competitive cost of production and report better overall realisations and higher operating profits, thereby limiting margin contractions during the down cycles.
- Besides, the presence of the company across the entire steel value chain provides it with the flexibility to sell its products at various stages of production.

Latest Financials (as on December 31, 2024)

- Revenue increased 5% QoQ to Rs117bn, led by 3% increase in volumes. EBITDA remained flat QoQ at Rs21.8bn, aided by forex gain of Rs550mn. The volume of value added products surged 6.4% QoQ and 6.2% YoY to 1.04 mn tonnes, driven by highgrowth sectors like shipbuilding, renewables and defense.
- PAT was recorded at Rs 9.5 bn, increasing by 10.4% QoQ and -50.7% YoY.
- JSPL incurred capex of Rs28.5bn, largely for the expansion at Angul, leading to an increase in net debt to Rs135bn in Q3FY25, up from Rs125bn in Q2FY25.

Source :IDBI Capital – Result update

INTERGLOBE AVIATION LIMITED

About The Company

- Interglobe Aviation (IndiGo) is India's leading carrier and amongst the fastest-growing low-cost carriers in the world and commenced operations in August 2006, with a single aircraft and has grown its fleet to +360 aircrafts.
- With its fleet of 360+ aircraft, the airline is operating around 2000 daily flights and connecting 85+ domestic destinations and 30+ international destinations.

Key Stock Drivers

- The Indian aviation market is highly underpenetrated currently, which provides huge room for growth for domestic players. With one of the lowest domestic and international seats per capita in the world, there is huge headroom for growth.
- The company is working to increase its international presence through strategic partnerships and loyalty programs. The company has eight strategic partners with 27% international share in terms of ASKs (Average Seat/Km) in FY24.
- Indigo continues to focus on doubling the capacity, despite short-term headwinds in terms of supply and inflationary trends in costs. Being the market leader in the segment, it is well poised to capitalize the macro and micro level opportunities. By the end of 2025, over 45 aircrafts will provide business class services on 12 metro routes.

Latest Financials (as on December 31, 2024)

- Revenue increased 13.7% YoY to Rs221.1bn. Passenger revenue increased 12.3% YoY to Rs192.7bn, while ancillary revenue increased 22.3% YoY to Rs21.5bn.
- FX adjusted EBITDAR increased 34.4% YoY to Rs 73.9bn with a margin of 33.4% primarily led by lower fuel cost and stable pricing environment. PAT stood at Rs24.5bn (FX-adjusted PAT was Rs39.1bn) driven by strong operating leverage.

Source : PL Capital Result Update

TOP STOCK HOLDING IN THE PORTFOLIO

AXIS BANK LIMITED

About The Company

- The Bank is the third largest private sector bank in India with a balance sheet size of ~₹ 14.8 lakh crore (FY2024). Strategy to focus on retail & MSME segment with emphasize on risk adjusted return has aided improvement in RoA & RoE.
- The Bank has amongst the largest network of branches among private sector banks with 5,706 branches and an international presence through branches in DIFC (Dubai) and Singapore. The Bank offers various financial services across investment banking, asset management, securities broking and lending through its subsidiaries, namely Axis Capital Limited, Axis Asset Management Company Limited, Axis Finance Limited and Axis Securities Limited. It expanded its foothold in the insurance business following the Group's acquisition of a ~13% stake in Max Life Insurance Company Limited.

Key Stock Drivers

- The bank's capitalisation profile remains strong and well above the regulatory levels, supported by higher internal accruals. The overall improvement in the profitability levels is expected to largely sustain. The meaningfully large capital raise (FY2018-FY2021) and improved earnings profile helped offset the impact of goodwill and intangibles impairment related to the acquisition of Citibank's India consumer business as well as the capital charge of the acquired book in FY2023. Additionally, the overall earnings profile has seen a gradual improvement as credit costs have moderated, which is helping the bank support asset growth while maintaining the strong capitalisation.

Latest Financials (as on December 31 2024)

- The bank's Net Interest Income grew by 9% YoY and 0.9% QoQ during the quarter to Rs.136 bn. Core operating profit grew 14% YoY to Rs.101 bn in Q3FY25. Credit growth slowed down to 9% YoY vs 11% YoY led by corporate book. Deposits grew by 9% YoY led by 14% YoY growth in term deposits.
- Asset quality were stable with GNPA at 1.46% vs 1.44% QoQ; led by higher slippages. Slippage ratio increased to 2.1% (annualized) vs 1.8% QoQ.

Source : IDBI Capital result update

INDUSIND BANK LTD

About The Company

- The Bank is the fifth largest private bank promoted by Hinduja Group in India and was the first Private sector bank in India set up in Mumbai in April 1994. The Bank is publicly held and provides a wide range of banking products and financial services to corporate and retail clients besides undertaking treasury operations.
- The bank has a pan-India presence with 2,984 bank branches, 3,620 branches of its wholly owned subsidiary BFIL (earlier known as SKS Microfinance Ltd), 367 IMFS and 2,956 ATMs as on March 31, 2024. The Bank is a market leader in most of the product categories in the vehicle finance segment, which forms around 26% of overall loans.

Key Stock Drivers

- The Bank plans to ramp up other businesses including home loans, merchant offerings, non-resident Indian/affluent banking, among others. The bank has also seen an improvement in the rating profile of the corporate book over FY22-FY24.
- The Bank continues to be among the largest lenders in vehicle finance and microfinance and plans to further broaden its franchise in these segments.

Latest Financials (as on December 31, 2024)

- The Net Interest Income of the bank came in at 136 bn for the Q3FY25, up by 0.9% QoQ and up by 8.6% YoY. NIM contracted 6bps QoQ to 3.93% in Q3FY25, impacted by interest reversal and excess liquidity. Q3FY25 PAT at Rs 14 bn (-39% YoY, +5% QoQ).
- GNPA ratio came in at 1.46%, up 2bps QoQ, primarily driven by retail NPLs (GNPA at 1.63%). Deposit growth (-0.7% QoQ) was weak, as the bank shed some bulk deposits, while loan growth was at 3.2% QoQ vs. 2.2% QoQ in Q2FY25.

Source : Axis Capital result update, BOB Caps result update

Risk Factors & Disclaimers

Investment Approach

Investment Objective: ICICI Prudential PMS Contra Strategy (the “Contra Strategy”) seeks to generate capital appreciation by investing predominantly in equity and equity related instruments through contrarian investing

Strategy : Equity **Inception Date:** September 14, 2018

Types of securities: Predominantly invests in listed equity and equity related securities. The Strategy may also take exposure to exchange traded derivative instruments for hedging purpose. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.

Basis for Selection of securities: The Portfolio Manager follows ‘Contra’ style of investing which involves taking contrarian bets on equity stocks i.e. taking calls/exposure on stocks which are currently not in favour in the market but are expected to do well in the long run. The Portfolio Manager may also select stocks of companies in sectors where entry barriers are high, sectors in consolidation or of companies in special situation.

Investment Horizon: 4 years and above | **Benchmark:** BSE 500 TRI

The Contra Strategy features mentioned herein involves risk and there can be no assurance that specific objectives will be met under differing market conditions or cycles. The Contra Strategy features as stated herein is only indicative in nature and is subject to change within the provisions of the Disclosure Document and Portfolio Management Services Agreement. Please refer to the Disclosure Document & Portfolio Management Services Agreement for details and risk factors. The details pertaining to the investment approach mentioned herein is a subset of details specified in the Disclosure Document. Kindly refer the Disclosure Document for the detailed investment approach before investing.

Risk Factors & Disclaimers

- Mr. Anand Shah is the CIO of PMS & AIF. He oversees all PMS Strategies offered by ICICI Prudential Asset Management Company Limited (the AMC/ Portfolio Manager). The performance of the stock across Individual portfolios may vary significantly from the data depicted above. This is due to factors such as timing of entry and exit, timing of additional flows and redemptions, individual client mandates, specific portfolio construction characteristics or structural parameters which may have a bearing on individual portfolio performance. No claims may be made or entertained for any variances between the above performance depictions and that of the stock within individual client portfolios. There is no assurance that the value may be unlocked during our holding period of the stock. Investor's may note that the entity level performance of the Portfolio Manager is disclosed in the Disclosure Document and the same is available on the website of Portfolio Manager – www.iciciprupms.com. Performance data provided herein is not verified by SEBI.
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- The details pertaining to the investment approach mentioned herein is a subset of details specified in the Disclosure Document. Kindly refer the Disclosure Document for the detailed investment approach, including specific risk factors, before investing. The stock(s)/Sector(s) mentioned in this material do not constitute any recommendation of the same and the portfolios may or may not have any future positions in these Stock(s)/Sector(s). The composition of the portfolio is subject to changes within the provisions of the Disclosure Document. The benchmark of the portfolios can be changed from time to time in the future in accordance with the regulatory provisions. No claims may be made or entertained for any variances between the performance depictions and individual portfolio performance or for any losses (notional or real) or against any loss of opportunity for gain under various PMS Strategies. The Portfolio Manager (including its affiliates) and any of its employee/officers', directors shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The recipient(s) alone shall be fully responsible/are liable for any decision taken on the basis of this material. The investments discussed in this may not be suitable for all investors. Please note that past performance of the financial strategies, instruments and the portfolio does not necessarily indicate the future prospects and performance thereof. Such past performance may or may not be sustained in future. The investors are not being offered any guaranteed or assured returns.
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