

# STRATEGY NOTE

## ICICI Prudential PMS

### ACE Strategy

MARCH 2025

#### PORTFOLIO PERFORMANCE

In the month of February 2025, the ACE Strategy and benchmark were down by 6.81% and 7.74% respectively. Overweight exposure in Banks & Finance and Industrial Product & Capital Goods dragged the performance of the Strategy. Having nil exposure to HDFC Bank Ltd and overweight exposure to GE T&D India Ltd detracted the performance of the strategy. Having nil weightage in Software and overweight exposure to Transportation and Internet, underweight exposure to Consumer Non Durables contributed to the active return of the strategy. Stock exposure in Cholamandalam Investment & Finance Company Ltd, Bajaj Finserv Ltd, Interglobe Aviation Ltd added to the active return of the strategy.

Driven by the growth of India's online services led business and the industrial expansion, we remain overweight in Internet and Industrials & Capital Goods sectors. We remain underweight Energy, Software and Auto ancillaries. The current portfolio strategy has fared well, and we believe the portfolio has the potential to do well over the long term.

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception**
ACE Strategy	-6.81%	-11.94%	-15.54%	8.61%	25.81%	16.24%	16.62%	18.50%	14.08%
BSE 500 TRI	-7.74%	-12.24%	-16.14%	-0.41%	17.84%	12.65%	14.15%	17.93%	11.78%

\*\*Since Inception : December 28, 2010 | 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](http://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 Name	Active Weight	Active Return	Sector Name	Active Weight	Active Return
Cholamandalam Investment & Finance Company Ltd.	3.56%	0.55%	Software	-10.59%	0.49%
Bajaj Finserv Limited	2.67%	0.40%	Transportation	2.14%	0.33%
Interglobe Aviation Ltd.	3.08%	0.34%	Consumer Non Durables	-6.26%	0.21%
TCS Ltd	-2.32%	0.18%	Internet	10.58%	0.19%
Zomato Ltd.	2.08%	0.17%	Telecom	2.49%	0.15%

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

#### PORTFOLIO ACTIVITY

Stocks In	Stocks Out
-	Cummins India Ltd Sobha Ltd (Partly Paid)

#### PORTFOLIO OUTLOOK

The strategy is deeply ingrained in a thorough approach, highlighting companies with long-term growth potential, robust management, and sustainable competitive edges. An emphasis on growth further strengthens the investment methodology.

Additionally, the strategy embraces exposure to cyclical sectors as well as Experiential consumption, capitalizing on economic upswings driven by increased consumption and investment in capital intensive sectors. Moreover, the Strategy aims to target market share gainers exhibiting robust competitive edges and revenue growth potential, capable of compounding earnings through their market dominance. Being overweight to Retailing, Industrial Products & Capital Goods sector likely to generate alpha over its benchmark. Our focus on companies with prudent capital allocation, earnings growth, and improving Return on Equity (RoE) has been the key to performance.

# Portfolio Insights

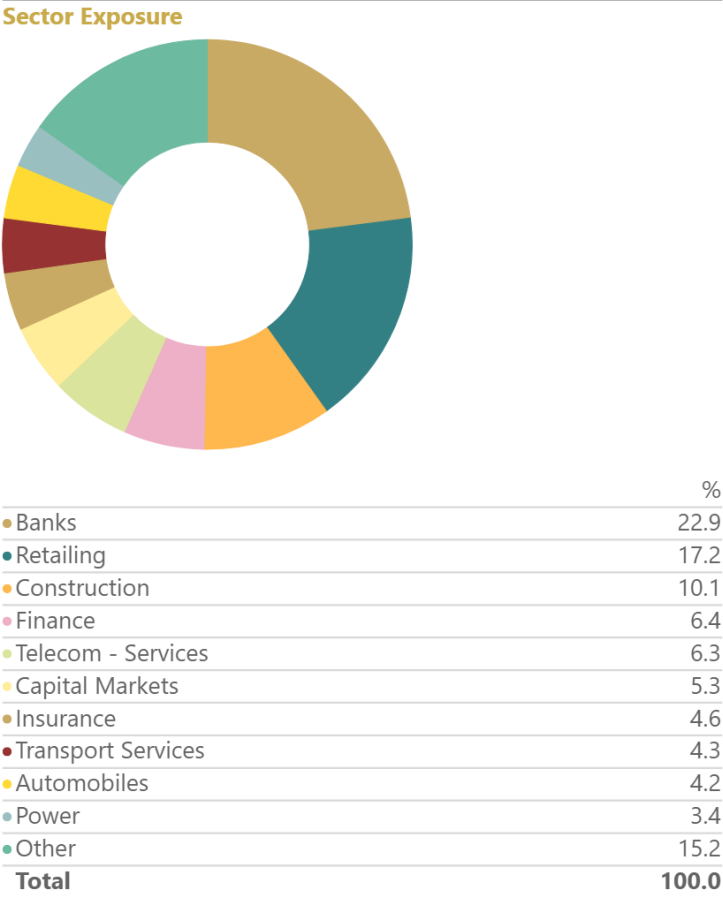


## ICICI Prudential PMS ACE Strategy (ACE Strategy)

Data as on February 28, 2025

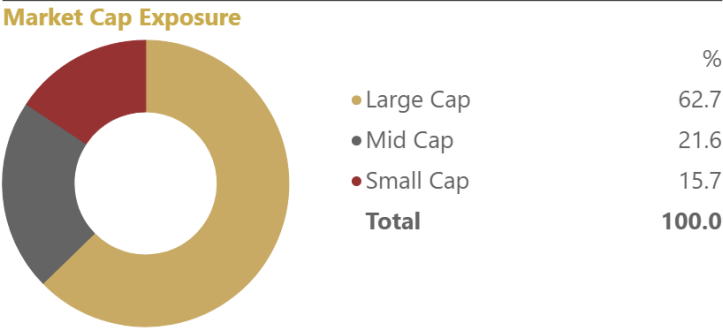
### Portfolio Details

Top 20 Holdings**	
	Portfolio Weighting %
ICICI Bank Ltd	7.39
Bharti Airtel Ltd	5.61
Larsen & Toubro Ltd	5.47
State Bank of India	4.60
Interglobe Aviation Ltd	3.84
Trent Ltd	3.80
Kalpataru Projects International Ltd	3.57
Info Edge (India) Ltd	3.23
Cholamandalam Investment & Finance Company Ltd	3.14
NTPC Ltd	3.07
Zomato Ltd	3.07
IndusInd Bank Ltd	3.02
Karur Vysya Bank Ltd	2.99
Cartrade Tech Ltd	2.69
GE Vernova T&D India Ltd	2.63
Bajaj Finserv Ltd	2.55
FSN E-Commerce Ventures Ltd	2.54
Indian Bank	2.46
BSE Ltd	2.44
Ambuja Cements Ltd	2.31



Portfolio Valuations		
	ACE Strategy	BSE 500 TRI
P/E Ratio (TTM)	22.85	21.55
P/B Ratio (TTM)	3.39	3.20
P/S Ratio (TTM)	1.22	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
ACE Strategy	50.99	7.26	11.74
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)		
	ACE Strategy	BSE 500 TRI
Standard Deviation	15.06	14.48
Alpha	3.52	0.00
Beta	0.96	1.00
Sharpe Ratio	0.65	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.

# TOP STOCK HOLDING IN THE PORTFOLIO

## 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. Net interest margin stood at 4.25% vs. 4.27% QoQ. Non-interest income growth was 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

## 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 consolidated 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

# TOP STOCK HOLDING IN THE PORTFOLIO

## 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

## 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

# TOP STOCK HOLDING IN THE PORTFOLIO

## 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

## TRENT LTD (Trent)

### About The Company

- Trent Limited is an Indian retail company, which is part of Tata Group and based out of Mumbai.
- Started in 1998, Trent operates Westside, a retail fashion chain; Utsa, which offers modern ethnic wear; Zudio, which is affordable fashion; Star Bazaar, a supermarket chain and Landmark, a bookstore chain among others with brick and mortar stores in various locations of India.

### Key Stock Drivers

- Trent has accelerated its pace of store openings, as it targets a bigger share of the fast/value fashion pie through Westside, Zara and Zudio
- Further Star Bazaar's improving trajectory, coupled with industry-leading growth over the medium term, with tight footprint stores, sharp pricing and focus on fresh and own brand offerings. Star Bazaar is witnessing improved customer traction and growing sales. Store economics too are improving. Star Bazaar recorded strong quarterly sales growth of 46% in the quarter.
- The company incorporated a new company, Trent MAS Fashion Private Ltd., on Tuesday as a 50:50 joint venture with Singapore-based MAS Amity Pte Ltd. The new entity will focus on the business of designing, developing and manufacturing intimate apparel and other related products in India.

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

- Trent reported a 12.2% QoQ increase in its consolidated revenues for the quarter-ended Dec (Q3FY25) at Rs 4715.64 cr. On a year-on-year (YoY) basis, it witnessed a growth of 32.9%. PAT came in at Rs 496.54 cr, +48.2% QoQ and +34.0% YoY.
- With 907 stores in 200+ cities, store count for Zudio/Westside grew 38%/5% YoY. Revenues for Star Bazar (74 stores) jumped 25%, growth driven by own brands, staples, fresh & our general merchandise offerings

Source: Kotak securities result update



# TOP STOCK HOLDING IN THE PORTFOLIO

## Kalpataru Projects International Ltd

### About The Company

- Kalpataru Projects international Limited (KPIL) is part of the Kalpataru group. KPIL is involved in EPC segment mainly in power T&D segment, railway infrastructure and oil and gas infrastructure and has presence in 70 countries. KPIL has extended its reach in the European market through its subsidiary LinjemontageiGrastorp AB (KMG) in Sweden and Latin America through its subsidiary Fasttel Engenharia Ltd a in Brazil.

### Key Stock Drivers

- Kalpataru Projects International (KPIL) is one of the largest EPC/construction companies with a well-diversified order book across T&D business, water, building & factories, railways, urban infra, and from oil & gas. At the geographical level, 55% of the order book is from the domestic market, while the balance 45% is from the international market.
- The company completed the merger with JMC, which strengthens KPIL's market position and allows it to participate in large ticket orders in Civil business. The company expanded its civil business in the international market and ventured into newer areas like airports, solar EPC, data centres, etc.
- The KPIL-JMC combined entity is well positioned to take advantage of large spending happening globally and in India, towards energy transition and civil infrastructure development

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

- Consolidated revenue during 3QFY25 saw a growth of 17% YoY to Rs 57,324 mn. Consolidated gross margins expanded by 250 bps YoY to 62%. Consolidated EBITDA grew by 13.5% YoY to Rs 4,793 mn. Consolidated adjusted PAT decreased by 3% YoY to Rs 1,396 mn.
- Closing order book as of 3QFY25 stood at Rs 614.3 bn, up ~19% YoY.

Source : Kotak result update , JM financial result update

## INFO EDGE INDIA LTD

### About The Company

- Info Edge is India's premier online classified company with a portfolio of brands. It owns various brands in different fields like naukri.com (online recruitment), 99acres.com (online real estate), jeevansathi.com (online matrimonial) as well as shiksha.com (online education information services). It also acts as an investor and has invested in many start-ups in the online space and is actively growing its investment portfolio. Naukri.com is the company's largest business in online recruitment and accounts for ~80% of traffic share with 82 Mn resumes and 70k Job Seekers.

### Key Stock Drivers

- The Company is a quasi-play on Indian start up like Zomato, PolicyBazaar, Shoekonect, Ustra, Gramophone and job market, matrimony services & real estate market. The company's ownership in Zomato and Policybazaar, both companies are scaling up well.
- Management expects to spend significantly more on advertising this year compared to last year on Naukri.com. July JobSpeak data on IT hiring is encouraging, though the timeline for full recovery remains uncertain.
- Naukri billings recovery remains the key driver of stock performance. While Non-IT growth recovery is expected to be a positive for the long term, medium-term performance remains dependent on IT hiring recovery across companies, captives and consultants.

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

- In Q3FY25 Info Edge (India) Ltd reported a total income of Rs 909.48 cr, QoQ decrease of 0.6% compared to the Q2FY25. The company achieved a profit before tax of Rs 376.89 cr, -35.9% QoQ. Despite this quarterly decline, the YoY growth is notable at 79.4%, up from Rs 210.08 cr in Q3FY24.
- The profit after tax for Q3FY25 surged to Rs 288.42 cr, a remarkable QoQ increase of 240.4% compared to Rs 84.74 cr in Q2FY25, and a YoY increase of 141.5% from Rs 119.44 cr in Q3FY24.

Source :Kotak Securities result update

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# TOP STOCK HOLDING IN THE PORTFOLIO

## CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD

### About The Company

- Cholamandalam Investment and Finance Company Limited is a financial and investment service provider in India. It is a part of the Murugappa Group.
- The company mainly provides vehicle financing and Loan Against Property, along with home loans, MSME and agricultural loans. It also caters to Corporate and retail consumers through its Retail and Corporate Finance wings, as well as provides personal loans & home equity loans.

### Key Stock Drivers

- The Company has sustained its strong market position in the new and used vehicle financing segment, which constitutes over two-thirds of the financing business as on January 31, 2024.
- Commercial Vehicle financing will remain the flagship within the vehicle finance business over the medium term. The company has an established track record of catering to small and medium fleet transport operators and first-time users. A strong understanding of the borrower profile helps provide customised offerings while appropriately factoring in the risk inherent in lending to the segment.
- The Company has entered into strategic partnerships with fintech platforms which will enable them to participate in fintech space. The Company continues to derive significant equity and management support from the Murugappa group.

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

- Net Interest Income (NII) for Q3FY25 stood at Rs 28,869 Mn, a growth of 33.0% YoY (+6.4% QoQ), led by strong business momentum and improved yields on loans. Profit after Tax (PAT) for Q3FY25 was INR 10,865 Mn, reporting a growth of 24.0% YoY (+12.8% QoQ).
- As of December 31, 2024, the business Assets Under Management (AUM) stood at Rs 1,745,670 Mn, a growth of 30.5% YoY (+6.0% QoQ), driven by a steady increase in disbursements across key lending segments, particularly vehicle finance, Loan Against Property (LAP), and home loans, which collectively contributed to the company's overall portfolio expansion. The disbursement for Q3FY25 grew 15.3% YoY (+6.1% QoQ) to Rs 2,58,060 Mn.

Source : KR Choksey result update

## NTPC LIMITED

### About The Company

- The company was incorporated in 1975 as a thermal generation company and presently is one of the largest power generating entity in India.

### Key Stock Drivers

- The company has been accorded the status of a Maharatna, which gives it considerable operating flexibility. Alongside continuing its core business of coal and gas-based thermal generation, the company has diversified (in some cases through JVs) into related activities like consulting, hydro-power development, power trading, coal mining, and renewable projects (like wind and solar).
- The company has continued to maintain cost competitiveness because of its superior operating efficiencies and a large portfolio of operational projects, among which it has repaid the debt for several projects, resulting in low fixed charges.
- The company also has support due to majority ownership by Government of India (GOI) given the pivotal role the company plays in the country's power sector. Apart from direct support, the sovereign ownership affords it significant financial flexibility in raising low-cost funds from domestic, and more importantly, international markets.

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

- Net consolidated revenue increased by 5% in 3QFY25 to Rs 450.5 bn due to higher power generation/sold on account of higher capacity YoY. EBITDA improved by 20% YoY due to higher generation, better PLF of Thermal power plants and domestic coal availability led to improvement in under recovery.
- EBITDA for the quarter stood at Rs 136.6 bn as compared to Rs 113.6 bn in last corresponding quarter. PAT remains flattish at Rs 51.7 bn, -0.8% YoY, -3.9% QoQ.

Source : JM Financial result update

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## Investment Approach

**Investment Objective:** ICICI Prudential PMS ACE Strategy (the “ACE Strategy”) aims to achieve long term capital appreciation by primarily gaining exposure to a diversified portfolio of equity and equity related securities of “Non-Zero Sum, Under-Penetrated Themes” in India.

**Strategy :** Equity

**Types of securities:** Predominantly invests in listed equity and equity related securities. The ACE 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 selects equity and equity related securities of companies from the listed universe space across market capitalisation which fits into the investment strategy of the portfolio. The Portfolio Manager shall use a fundamental bottom-up research for a stock selection and would aim to hold a concentrated core portfolio relevant to the theme of the portfolio.

**Inception Date:** December 28, 2010 | **Investment Horizon:** 4 years and above |

**Benchmark:** BSE 500 TRI

The ACE 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 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. Client's may invest with us directly as well.

## Risk Factors & Disclaimers

- Mr. Anand Shah is the CIO - 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.iciciprups.com](http://www.iciciprups.com). Performance data provided herein is not verified by SEBI.
- Investment in securities involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. The value of the portfolio may be affected by changes in the general market conditions, factors and forces affecting capital market. There can be no assurance that the objective of the Portfolio would be achieved. Investors are advised to refer to the Disclosure Document, Portfolio Management Services Agreement and other related documents carefully and consult their legal, tax and financial advisors to determine possible legal, tax and financial or any other consequences of investing/ redeeming under this Portfolio, before making a decision. 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.
- 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.
- In the preparation of this material, the Portfolio Manager has used information that is publicly available, including information developed in-house. Some of the material used herein may have been obtained from members/persons other than the Portfolio Manager and/or its affiliates and which may have been made available to the Portfolio Manager and/ or to its affiliates. Information gathered and material used herein is believed to be from reliable sources. The Portfolio Manager however does not warrant the accuracy, reasonableness and/or completeness of any information. For data reference to any third party in this material no such party will assume any liability for the same. The Portfolio Manager has included statements/opinions/recommendations in this material, which contain words, or phrases such as “will”, “expect”, “should”, “believe” and similar expressions or variations of such expressions, that are “forward looking statements”. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, the money and interest policies of India, inflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the industry.
- All data/ information used in the preparation of this material is dated as mentioned in the portfolio data and may or may not be relevant any time after the issuance of this material. The Portfolio Manager takes no responsibility of updating any data/information in this material from time to time. ICICI Prudential Asset Management Company Limited is registered with SEBI as a Portfolio Manager vide registration number INP000000373.