

# STRATEGY NOTE

## ICICI Prudential PMS PIPE Strategy

MARCH 2025

### PORTFOLIO PERFORMANCE

In February 2025, PIPE Strategy's return was down by 12.52%, whereas the benchmark was down by 7.74%. Having underweight exposure to Banks & Finance sector, along with exposure to stocks HDFC Bank Ltd (underweight) and overweight exposure to Karur Vysya Bank Ltd detracted the performance of the Strategy. Further, overweight exposure in Internet and Auto Ancillaries and exposure in stocks like Rategain Travel Technologies Ltd and GE T&D India Ltd also detracted the performance. Having an underweight exposure to Pharma & Healthcare services, Consumer Non Durables and Auto sector contributed positively to the performance of the Strategy. Stock selection with overweight exposure in Sarda Energy & Minerals Ltd, MedPlus Health Services Ltd and underweight exposure in Software stocks TCS Ltd and Infosys Ltd contributed to the active return of the Strategy.

The Strategy continues to remain overweight on Metals & Mining, Auto Ancillaries, Textiles, Real Estate and Transportation.

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception*
PIPE Strategy	-12.52%	-17.24%	-17.77%	-0.53%	28.44%	24.28%	26.05%	28.65%	26.00%
BSE 500 TRI	-7.74%	-12.24%	-16.14%	-0.41%	17.84%	12.65%	14.15%	17.93%	17.20%

Since Inception : September 05, 2019 | 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 Selection	Active Weight	Active Return	Sector Selection	Active Weight	Active Return
Sarda Energy & Minerals Limited	7.03%	0.24%	Software	-10.59%	0.47%
MedPlus Health Services Ltd	3.90%	0.23%	Pharma & Healthcare	-2.56%	0.24%
TCS Limited	-2.32%	0.17%	Services	-6.38%	0.20%
Infosys Limited	-3.91%	0.09%	Consumer Non Durables	-5.22%	0.13%
Mahindra & Mahindra Limited	-1.52%	0.09%	Auto	-2.53%	0.09%
			Retailing		

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
Graphite India Ltd	Chalet Hotels Ltd Ingersoll Rand India Ltd Sobha Ltd (Partly Paid)

### PORTFOLIO OUTLOOK

The PIPE Strategy focuses on investing in small and mid-market capitalization companies at the time of investment, yet harboring potential for significant expansion. The strategy aims to identify companies with earnings potential. The portfolio manager is positive on inflation sensitive sectors, particularly those companies supporting capital intensive sectors. In hindsight, the earnings trends have shifted towards infrastructure and metals and picking up of private sector capex is likely to present promising growth opportunities in these sectors.

At the same time, the energy sector is expected to remain volatile we continue to remain underweight in these sectors.

ICICI Prudential PMS PIPE Strategy

(PIPE Strategy)

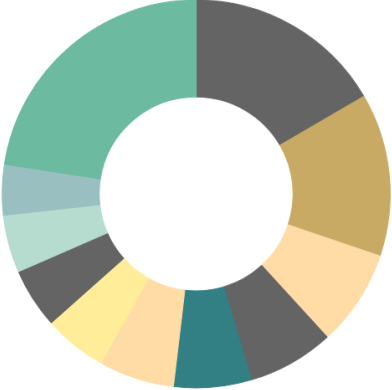
Data as on February 28, 2025

Portfolio Details

Top 20 Holdings\*\*

	Portfolio Weighting %
Sarda Energy & Minerals Ltd	7.14
Indian Bank	5.38
Karur Vysya Bank Ltd	4.94
Jindal Stainless Ltd	4.88
Medplus Health Services Ltd	4.07
Nippon Life India Asset Management Ltd	3.87
Godawari Power & Ispat Ltd	3.47
Vardhman Textiles Ltd	3.24
Usha Martin Ltd	3.20
Repco Home Finance Ltd	3.06
GE Vernova T&D India Ltd	2.93
CEAT Ltd	2.83
VRL Logistics Ltd	2.81
Kalpataru Projects International Ltd	2.80
Sobha Ltd	2.78
Equitas Small Finance Bank Ltd	2.75
Rategain Travel Technologies Ltd	2.71
Motherson Sumi Wiring India Ltd	2.55
GHCL Ltd	2.42
Mahindra Holidays & Resorts India Ltd	2.42

Sector Exposure



	%
● Ferrous Metals	16.6
● Banks	13.6
● Auto Components	8.0
● Industrial Products	7.2
● Retailing	6.5
● Chemicals & Petrochemicals	6.3
● Capital Markets	5.3
● Realty	5.0
● Textiles & Apparels	4.8
● Electrical Equipment	4.2
● Other	22.5
<b>Total</b>	<b>100.0</b>

Portfolio Valuations

	PIPE Strategy	BSE 500 TRI
<b>P/E Ratio (TTM)</b>	17.25	21.55
<b>P/B Ratio (TTM)</b>	2.10	3.20
<b>P/S Ratio (TTM)</b>	2.00	1.69

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

Market Cap Exposure



	%
● Mid Cap	21.8
● Small Cap	78.2
<b>Total</b>	<b>100.0</b>

Portfolio Statistics

	4Y TTM PAT %	ROE FY20	ROE FY24
PIPE Strategy	46.67	9.49	14.51
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)

	PIPE Strategy	BSE 500 TRI
<b>Standard Deviation</b>	17.58	14.48
<b>Alpha</b>	10.30	0.00
<b>Beta</b>	1.02	1.00
<b>Sharpe Ratio</b>	1.01	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

## GRAPHITE INDIA LIMITED

### About The Company

- Graphite India Ltd (GIL) is mainly engaged in the business of manufacturing and selling of graphite, carbon and other products. Additionally, the company manufactures glass-reinforced plastic (GRP) pipes and high-speed steel and alloy steel.
- The company has three operating plants at Durgapur (West Bengal), Nashik (Maharashtra), and Bengaluru (Karnataka).

### Key Stock Drivers

- GIL is among the largest non-Chinese Graphite electrode manufacturers globally with an installed capacity of ~80,000 MTPA. It is also among the only two graphite electrode manufacturers in the country.
- The company has a diversified base of customers with significant presence in domestic as well as international markets.
- Due to global decarbonization, the demand for graphite electrodes is expected to increase going forward with countries supporting the growth of Electric Arc Furnace (EAF) process. The use of the EAF process in the steel industry is important for sustainable steel production and is a more cost-effective manufacturing method.

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

- For Q3FY25, the company's revenue stood at Rs 5,230 mn (down by 18.7% QoQ/24.2% YoY), largely due to domestic contract prices falling (expiry of old contracts) and lower volumes.
- The consolidated loss stood at Rs 210 mn, down by 223.5% YoY and 110.8% QoQ.
- Current capacity utilisation of the company stands at 81% (versus 84% in 2Q and 81% in 3QFY24).

Source : Company results, ICRA Rating report – Jan 2025, B&K Result update

# TOP STOCK HOLDING IN THE PORTFOLIO

## SARDA ENERGY & MINERALS LIMITED

### About The Company

- The Company is a vertically integrated producer of steel with captive iron ore and exporter of niche grade manganese based ferroalloys. It has a self-sufficient captive power from waste heat & coal.
- The Company is one of the lowest cost producers of steel and one of the largest manufacturers and exporters of ferroalloys in India.

### Key Stock Drivers

- The group is one of the largest manufacturers of manganese-based ferroalloys in India and caters to both the domestic as well as global markets. China is seeing consolidation in Steel industry owing to rise in labor cost, increase in cost of production due to stringent pollution control measures, this could be a positive factor for the Company and may lead to a push in global demand of steel products.
- Revenue is diversified across sale of intermediate and finished steel products, ferroalloys, and surplus power from the captive power plant.

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

- The company reported a 43% YoY increase in revenue to Rs 13,191 mn, driven by strong power generation. With EBITDA at Rs 3689, EBITDA margins expanded by 763 basis points YoY to 28%, though they declined by 115 basis points sequentially. Meanwhile, profit after tax (PAT) was reported at INR 2,001 mn, up 74.8% YoY but marginally down by 1.7% QoQ. PAT was recorded at Rs 2001 mn. PAT margins improved by 280 basis points YoY to 15.2%, though they contracted by 240 basis points QoQ.

Source: Phillip Capital result update, dated 18<sup>th</sup> November 2024

## INDIAN BANK

### About The Company

- Indian Bank is a medium-sized bank which was started in 1907. It offers deposits, loans and services. The Bank's segments include Treasury, Corporate/Wholesale Banking, Retail Banking and Other Banking Operations.

### Key Stock Drivers

- Following the amalgamation, the merged entity enjoys the benefits of a larger balance sheet, optimised capital utilisation and wider geographic reach leading to deeper penetration.
- Capitalisation of the bank is adequate and it also has regular capital infusion from the government of India. This provides cushion against the asset side risks.

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

- Indian Bank's Net Interest Income was recorded at Rs 64.1 bn, +10.3% YoY and +3.6% QoQ and PAT at Rs 28.5 bn (+35% YoY/5% QoQ). NIM expanded 6 bps QoQ to 3.45% in Q3FY25. Domestic NIM expanded 8 bps QoQ to 3.57% (+8 bps YoY).
- The bank reported a subdued business expansion pace of 1.5% QoQ/~9% YoY, with net advances growth being healthy at 1.7% QoQ/~11% YoY.
- Asset quality performance also saw an improvement as GNPA/NNPA declined by 22 bps/6 bps QoQ to 326 bps/21 bps, respectively. Loan growth was led by retail (16% YoY/4% QoQ), MSME (8% YoY/4% QoQ), and overseas loans (10% YoY/4% QoQ). CASA deposits were flat QoQ.

Source : Axis Capital result update

# TOP STOCK HOLDING IN THE PORTFOLIO

## KARUR VYSYA BANK LTD

### About The Company

- Karur Vysya Bank is a Scheduled Commercial Bank in India. It has completed 100 years of operation and is one of the leading banks in India, headquartered in Karur in Tamil Nadu. The Bank was incorporated in the year 1916.

### Key Stock Drivers

- Due to rising intense competition from large private banks, there may be growth headwinds for regional banks in core Small & Medium Enterprise (SME) space. However, the bank appears well positioned with structurally lowest Cost of Deposits across peers, revamped business model with focus on segmentation on both products and channels, renewed focus on customer service, sharper focus on customer retention and receding drag from Corporate book.
- The Bank is also expanding product suite with recently launched pre-approved credit cards, 'Book Now Pay Later' tie ups with Amazon and Razorpay etc.

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

- Net Interest Income increased by 7.79% to Rs 1,079 crore vis-a-vis Rs 1,001 crore for Q3FY24. Net interest margin stands at 4.03% as compared to 4.32 % for Q3FY24. Net profit for the quarter registered a growth of 20.39% and stood at Rs 496 crore from Rs 412 crore during Q3FY24.
- GNPA ratio declined to 0.83% (vs 1.10% QoQ) with PCR remaining at a healthy level of 75%.
- Gross advances grew by 14.0% YoY/3.2% QoQ led by strong growth in commercial (MSME) portfolio growing by 22.2% YoY/4.0% QoQ.
- Deposits grew by 15.7% YoY/3.5% QoQ driven by 21.0% YoY/5.0% QoQ expansion in the term loan. Meanwhile bank highlighted challenges on the CASA growth declined by 0.2% QoQ.

Source : Mirae Asset Capital Markets Result update, ICICI Direct Result update

## JINDAL STAINLESS LTD

### About The Company

- The company is one of the largest stainless steel manufacturers in India.
- Incorporated in 1970, it ranks among the top 5 stainless steel manufacturers of the world.
- The Company has two stainless steel manufacturing complexes in India, in the states of Haryana and Odisha, and one overseas manufacturing unit in Indonesia.

### Key Stock Drivers

- The Company is undertaking capital expenditure to increase its stainless steel melting capacity, along with improving downstream capacities, building support infrastructure and improving cost efficiency.
- The Company is positioned for improvement in the business risk profile, driven by expected increase in scale and forward integration with ongoing capacity expansion and acquisitions, and efficient working capital management along with healthy demand outlook. This should support high cash accrual and sustenance of strong financial risk profile despite the ongoing capacity addition.

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

- The company registered consolidated revenue from operations of Rs 99bn marginally up QoQ given higher volumes (+15% YoY) partially offset by lower realisations (-3% QoQ).
- Operating EBITDA came in at Rs 12.9bn, up 2% QoQ, driven by higher sales volume. Adjusted PAT came in at ~Rs 6.5bn (+7% QoQ).
- The total capex for 9MFY25 stood at ~Rs 38bn largely driven by the Chromeni acquisition and investments in Indonesia facility. JSL announced a fund-raise of Rs 50 bn in 2Q order to prepare for the expanding domestic stainless steel demand and uphold its dominant market position.

Source : JM Financial result update



# TOP STOCK HOLDING IN THE PORTFOLIO

## MEDPLUS HEALTH SERVICES LIMITED

### About The Company

- Medplus was established in 2006. It is currently the second largest retail pharmacy chain in India.
- The Company is primarily engaged in the business of provision of diagnostic services, pathological services and laboratory testing services. Further, the Company is also engaged in the manufacturing, purchase and sale of pharmaceuticals and other general items and rendering of management services to group companies.

### Key Stock Drivers

- During the year, 585 net store additions were done across Tier 1, Tier 2 cities and beyond. The company also expanded footprint in three new adjacent states of Madhya Pradesh, Chhattisgarh and Kerala.
- MedPlus is well-positioned to introduce a broader range of private label products. Private label (PL) share now at 16.3% of GMV, can be increased QoQ ahead.
- The company aims to open 30-40 delivery hubs in each city.

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

- The company's gross margin expanded ~290bps YoY primarily due to a decline in the contribution of low-margin branded pharma sales (66.6% vs. 70.9% in 3QFY24) and an increase in higher-margin private label pharma sales to ~19%.
- EBITDA rose 45%YoY due to modest revenue growth of 8% YoY, higher gross profit which was offset by 19% YoY employee cost.
- The company's revenue increased by 8% YoY led by 8% YoY growth in retail pharmacy business and remained flat sequentially. PAT increased by 235% YoY/220%QoQ due to EBITDA growth.
- The company added 60 net stores, and store level revenue growth came in at 4.4% YoY while store level EBITDA Margins came in at 10-11%.

Source : Phillip Capital – Chemical/Pharma EXIM trends

## NIPPON LIFE INDIA ASSET MANAGEMENT LTD (NIPPON AMC)

### About The Company

- The company is engaged in managing mutual funds including exchange traded funds (ETFs); managed accounts, including portfolio management services, alternative investment funds and pension funds; and offshore funds and advisory mandates.

### Key Stock Drivers

- A combination of overall industry AUM growth, strong retail franchise and good fund performance has driven significant market share gains for the company and it has maintained its first mover advantage by being one of the leaders in passive and alternate investments.
- Experienced sales team managing specific target segment of clients with focused business approach by maintaining relationship with large corporate groups, banks and financial institutions; aims to enhance market share from these investors.
- The company's extensive branch network and client base, which is relatively more diverse in terms of geographies and is gradually improving further, should support the further strengthening of its competitive position over the medium term. Also fund performance has been one of the best in the industry over the past few years. Majority of its schemes rank in the top 10 in their particular segments.

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

- The company's total AUM grew by 16% YoY to Rs6.56 trillion. Out of this, mutual fund AUM contributed Rs5.7 trillion, increasing by 51% YoY, driven by strong inflows in equity, ETF, and hybrid funds.
- Equity AUM market share rose to 6.99%, the highest since December 2020, supported by higher SIP inflows and thematic fund subscriptions. Equity yields remained stable at 57 bps.
- SIP contributions hit a record Rs771 billion, increasing by 49% YoY and 8% QoQ. The SIP market share rose by 396 bps compared to March 2023.

Source : Centrum result update, B&K Research result update 3QFY25.

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).| Kindly refer next page for performance related disclaimers.

# TOP STOCK HOLDING IN THE PORTFOLIO

## GODAWARI POWER AND ISPAT LTD

### About The Company

- The Company is an end-to-end manufacturer of mild steel wires. In the process, the Company manufactures sponge iron, billets, ferroalloys, captive power, wire rods (through its subsidiary company), steel wires, oxygen gas, fly ash brick and last but not the least iron ore pellets. The Company has one of the dominant positions in the long product segment of the Steel industry, mainly into mild steel wire.

### Key Stock Drivers

- The Company has reported faster-than-anticipated deleveraging. High realisations across the steel industry helped the performance of the Company despite disruptions amid the Covid-19 pandemic and the performance is likely to remain resilient.
- The Company plans setting up a greenfield integrated steel plant with capacity of 1.5-2 million tonne (MT) of flat products at estimated capital outlay of around Rs.4,000 crore over the next 3-5 years.

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

- The company reported a 2.0% quarter-on-quarter (QoQ) increase in its consolidated revenues for the quarter-ended Dec (Q3FY25). On a year-on-year (YoY) basis, it witnessed a decline of 0.7%.
- Its expenses for the quarter were up by 4.9% QoQ and 9.4% YoY.
- The net profit decreased 9.0% QoQ and decreased 36.7% YoY.

Source : FY2024 Earnings Presentation, Kotak Securities result update Dec 2024

## VARDHMAN TEXTILE LTD

### About The Company

- The Company is an integrated textile conglomerate. The Vardhman group has over 25 manufacturing facilities spread across multiple states in India. The group has one of the largest spinning capacity in India and is among one of the largest domestic yarn producers.
- It is one of the largest exporters of cotton yarn to the most quality conscious markets of the European, USA and the East Asian Countries.

### Key Stock Drivers

- The Company's diverse product portfolio has enabled the Company to de-risk its business model and be potentially less prone to the cyclicity of the particular business segment.
- The Company, being one of the largest yarn producer in India is a likely beneficiary of the structural improvement in the global demand for Indian yarn and higher cotton-yarn spread.

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

- The company's revenue stood at Rs 4.2 bn; up by 7.4% YoY for the quarter driven by 16.8% volume growth YoY (volumes were at 54k MT) driven by higher demand from two-wheeler and passenger vehicle user industry.
- The company reported EBITDA at Rs 351 mn (5.5% up YoY) and EBITDA margins contracted by 10 bps to 8.2% in 3QFY25. Gross profit margin has expanded by 200 bps YoY, due to lower outsourcing and fall in steel prices.
- Including lower other income by 15.6% to Rs 70 mn and higher depreciation by 14.3% YoY, PAT de-grew by 1.5% YoY to Rs 215 mn.

Source : Company Presentation [www.vardhman.com](http://www.vardhman.com) , B&K research result update 3QFY25

# TOP STOCK HOLDING IN THE PORTFOLIO

## Usha Martin

### About The Company

- Usha Martin Limited is India's largest manufacturer of specialty steel wire ropes having manufacturing expertise of more than six decades and over 65% market share.
- The Company has manufacturing facilities in India along with plants overseas in Thailand, UAE and UK. The company primarily stocks and sells through own distribution centers globally in SE Asia, Europe, US, UAE, Australia and also does direct sales from its own plants. The company has completed ₹3.1bn modernization cum capacity expansion plan at its mother plant at Ranchi and increased wire rope manufacturing capacity by ~2,000tpm which is expected to drive FY25E volume growth.

### Key Stock Drivers

- Demand remains strong from domestic as well as global markets, while raw material is entirely pass through which protects the company from steel price volatility. Post exiting its steel business in 2019, balance sheet is almost debt free and is now focusing on its value added wire rope portfolio.
- The company has planned a 3-pronged strategy for future growth: to garner higher market share in key global markets, improve product mix aiming higher value addition, and enter into OEMs & newer markets.
- With recent capacity addition, they expect volume growth to take precedence over value in next few years and drive strong earnings growth. The company is strengthening their presence in key markets like South America, the Middle East and ASEAN.

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

- QFY25 revenue stood at Rs 8,605 mn (down by 3.4% QoQ/up 8% YoY), performance looks stable considering the decent growth in wire rope segment as compared to last year same quarter.
- The company's gross profit stood at Rs 4,277 mn, up by 5.5% YoY and down by 4.7% QoQ, gross profit margin compressed by 116 bps YoY and 65 bps QoQ due to raw material inflation.
- EBITDA margin stood at 16.6%, total EBITDA stood at Rs 1,427 mn, down by 9.1% YoY and 11.3% QoQ, EBITDA margin contracted by 312 bps YoY and 146 bps QoQ, driven by higher other expenses..

Source : Company Presentation [www.ushamartin.com](http://www.ushamartin.com) , B&K result update 3QFY25

## Repco Home Finance Ltd

### About The Company

- The Company operates in the NBFC segment with innovative loan products targeted at underpenetrated markets developed to suit the needs of different customers. Repco Bank (promoter of Repco Home Finance) is promoted by the government of India along with the government of Tamil Nadu, Andhra Pradesh, Telangana, Kerala and Karnataka

### Key Stock Drivers

- The Company is backed by established promoters. Despite the competitive intensity in the home loan segment, due to its presence in niche small ticket, non-salaried housing loan segment, it has relatively healthy spreads along with reasonably controlled asset quality as compared to its peers.
- The Company has a business model of housing mortgages to underserved segment by Banks and other NBFCs. Small ticket size non-salaried home loans is a niche segment and is likely to see growth, but is also challenging and requires proper risk management which is done by the Company due to its promoter support and understanding of markets where it operates.

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

- The company's 3QFY25 PAT grew 7% YoY to Rs 1.1bn. NII grew ~9% YoY to ~Rs1.8b. Other income grew 35% YoY to Rs 196mn, Opex rose ~31% YoY to INR535mn.
- NIMs (Net Interest Margins) improved QoQ to 5.5% led by improvement in yield on advances (up 50bps QoQ) as against rise in cost of funds (up 10bps QoQ).
- AUM growth was supported by 19% YoY growth in LAP (Loan Against Property) portfolio.

Source : Company Presentation [www.repcohome.com](http://www.repcohome.com) , JM financial result update 3QFY25



# Risk Factors & Disclaimers

## Investment Approach

**Investment Objective:** ICICI Prudential PMS PIPE Strategy (the “PIPE Strategy”) aims to provide long-term capital appreciation and generate returns by investing predominantly in Mid and Small Cap segment of the market by having exposure in companies enjoying some economic moat ; and/or undergoing special situations or in the midst of unfavourable business cycle.

### Strategy Type: Equity

**Types of securities :** Predominantly invests in listed equity and equity related securities. The PIPE 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 under the PIPE Strategy predominantly invests in mid and small capitalisation companies which may be undergoing special situations or are in the midst of unfavourable business cycle.

**Investment Horizon:** 5 years and above | **Inception Date:** September 05, 2019 | **Benchmark:** BSE 500 TRI

The PIPE 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.

## 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.icicirupms.com](http://www.icicirupms.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 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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