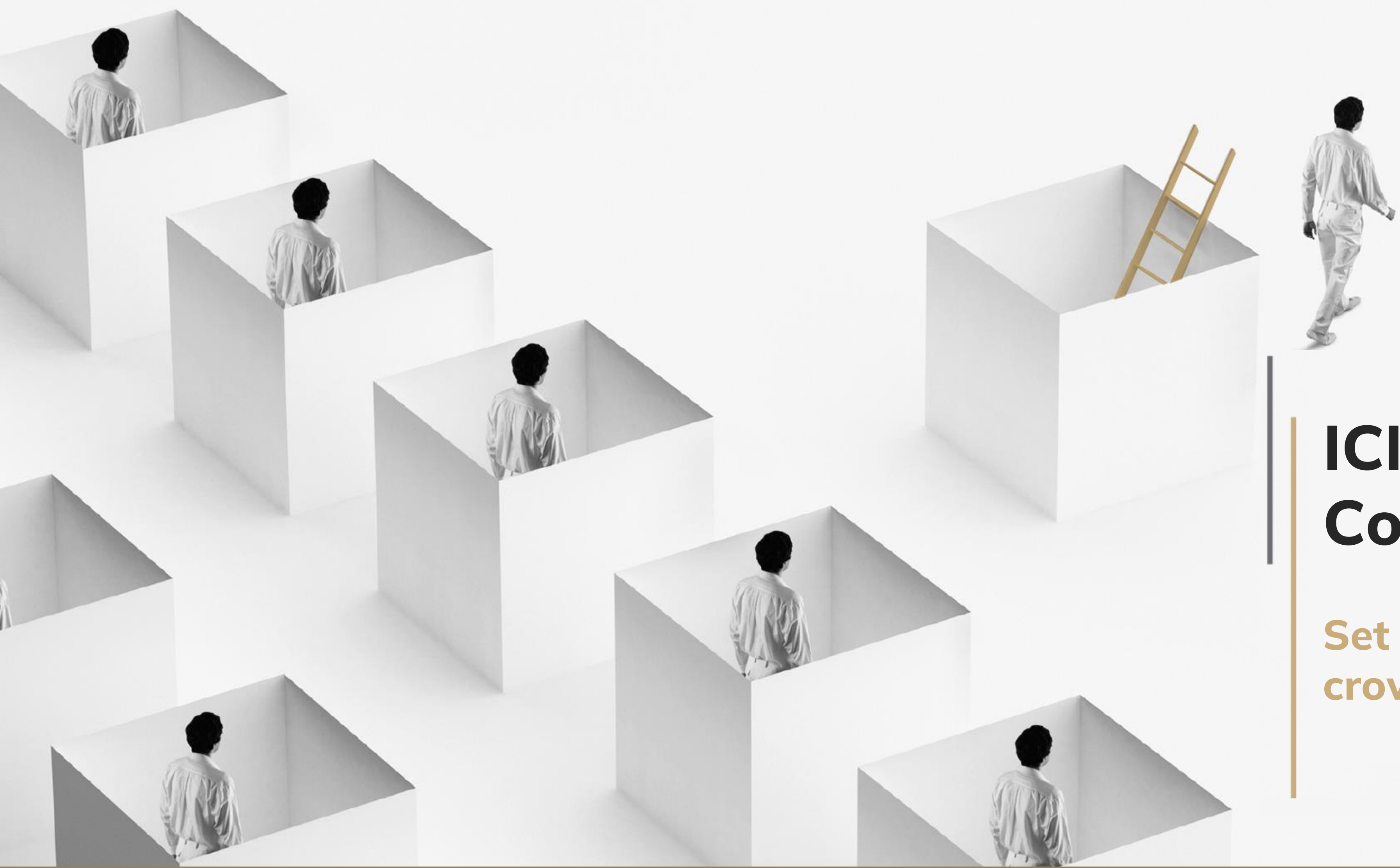


ICICI Prudential PMS Contra Strategy

Set yourself apart from the crowd

Index

Key Drivers of Stock Price

Drivers of Stock Price

▲Price = ▲ EPS x ▲P/E

Fundamentally Driven (EPS)

Function of RoE and Capital Allocation (P/E)

Price Benefitting from Both Earnings growth & P/E rerating.

The aforesaid factors/framework are only indicative. There may be other factors that may be relevant for determination of stock prices. P/E – Price to earnings, EPS – Earnings per share, RoE – Return on Equity

Markets Reward Companies With Earnings Potential

Universe of top 500 NSE Companies by Market Cap (Dec 2007 – Dec 2025)

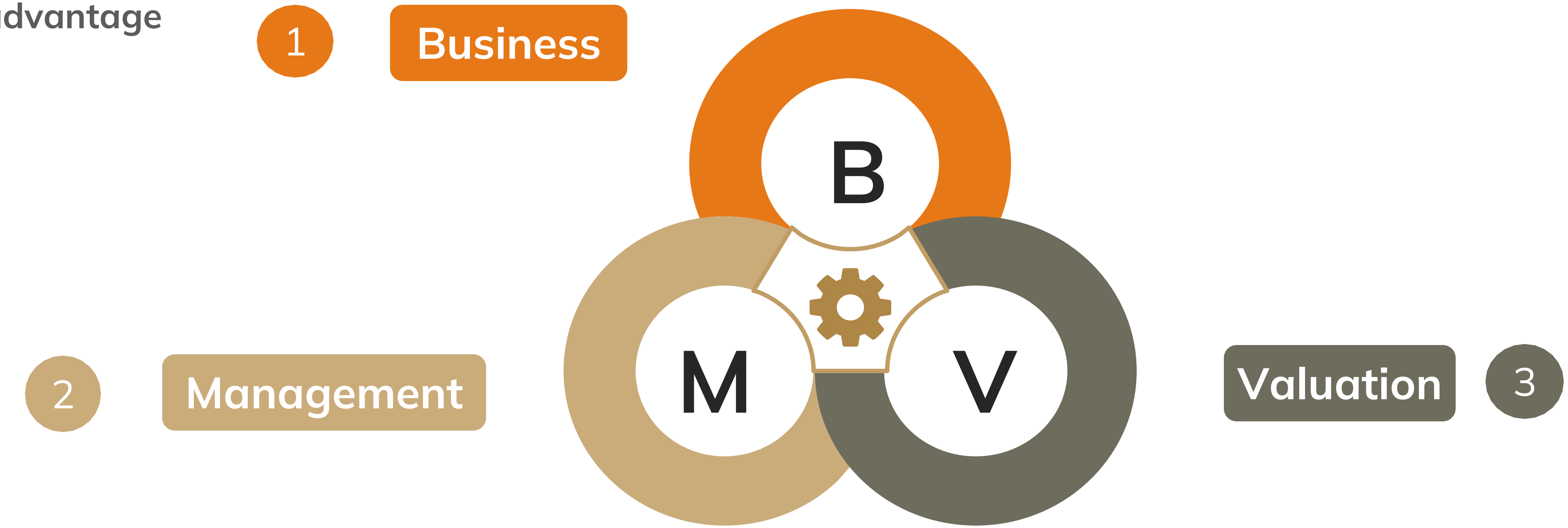
	18-Year CAGR ↓	No. of Companies	PAT Growth	Median ROE		Median P/E		
				2007	2025	2007	2025	
Focus to Identify	>15%	139	15%	20.4	17.1	18.1	36.4	Rerating
	0% - 15%	294	11%	21.7	12.5	22.8	24.7	
Aim to Eliminate	-15% - 0%	62	7%	18.9	6.0	42.2	13.7	De-rating
	<-15%	5	Negative Growth	14.8	2.1	40.8	Negative Earnings	

Source: Nuvama, NSE | Data as on December 31, 2025 | Profit Growth: Reported Profit After Tax. Return/Market Cap between December 31, 2007 to December 31, 2025 | Universe of top 500 NSE Listed companies by Marketcap over the 18 year period. Past Performance may or may not sustain in future.

Investment Framework

Investment Framework

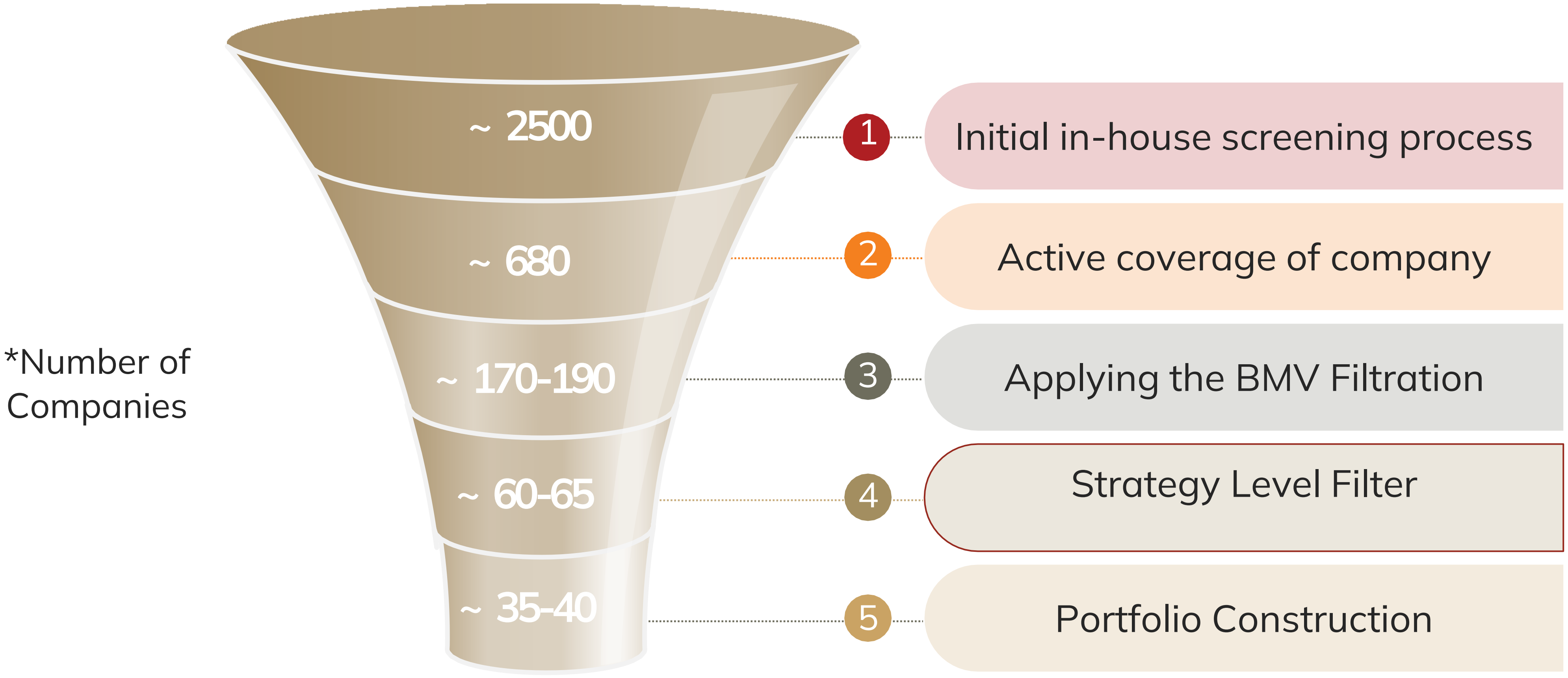
In search of companies with meaningful earnings growth and sustainable competitive advantage



Aims to Identify Prominent businesses, with Competent Management, at Reasonable Valuations

Please note that BMV framework mentioned above is developed in house and only indicative in nature. The strategies offered by the Portfolio Manager may or may not follow the above framework at all times. The framework is developed in order to select the right companies through a filtration process and endeavor the strategy to attain their investment objective. These models are based on various broad market parameters prevalent in the market and are dynamic in nature.

Evaluation, Selection and Sizing



The aforesaid factors/framework are only indicative. There may be other factors that may be relevant for identification/selection of stock depending upon the varied market conditions.
BMV – Business – Management – Valuation | *The number of companies is indicative and may increase or decrease based on the discretion of Portfolio Manager.

Wide Research Coverage

A team of over 20 analysts, with a combined experience of over 7 decades, the research team covers as many as ~680 companies across 20+ sectors (highlighted below).

Agriculture & Agriculture Input	Auto & Auto Anc	Banks & Finance	Building Materials	Cement
Chemicals	Commercial Services	Construction	Consumer Durables	Consumer Non Durables
Education	Pharmaceuticals	Hotels & Leisure	Capital Goods	IT
Media & Entertainment	Metals & Mining	Oil & Gas	Paper	Power & Utilities
Real Estate	Retail	Telecom	Textiles	Transportation

*The above mentioned sectors does not represent a list of exhaustive sectors. Research team includes Equity Research analysts across the business activities engaged by the AMC .
Note: Investment team shall be supported by the dealing team and common research team. These stocks / sectors may or may not form part of the portfolio in future and should not be construed as an investment advice or a forecast of their expected future performance.

Experienced Team

Anand Shah
CIO – PMS & AIF

Anand Shah has more than two decades of fund management experience. By qualification, he is a PGDM from IIM Lucknow and holds a B.E. degree from Regional Engineering College, Surat.

Chockalingam Narayanan
Head Equities
PMS & AIF (Long Only)

Prem Khurana
Sr. Fund Manager
PMS Equity

Sandip Santdasani
Fund Manager - AIF

Ankur Pandey
Quantitative Specialist

Supported by Equity Research Analysts**

Investment Specialist – PMS & AIF^

Ankita Dutta

Akanksha Walia

Bhavesh Sharma

Tejas Hegde

**We have an integrated common research team which includes Equity Research analysts across the business activities engaged by ICICI Prudential Asset Management Company Ltd. Note: Portfolio Managers form a part of the Investment team and they shall be supported by the dealing and research teams. Ms. Geetika Gupta ceased to be a Portfolio Manager w.e.f July 03, 2026. ^The Investment Specialist team provides product and strategy information to help clients and distributors make informed investment decisions.

ICICI Prudential PMS

CONTRA STRATEGY

Contra Strategy: Aim to Identify Opportunities

High Entry Barriers Businesses going through Unfavourable Business Cycle:

Investing into sector or companies where prevailing sentiments are not positive at the time of purchase. **Aims to invest into Competent Players / Survivors within the sectors.**

Consolidation in Industry:

Industry challenges leading to reduction in players. Distress exits may create growth opportunities for existing players.

Special Situations:

This may include, Mergers, Acquisitions, Changes in Holding-Subsidiary company, Product or department spin offs, etc.

The aforesaid points are only indicative. There may be other factors that may be relevant for identification of a contrarian investing opportunity.

Strategy Attributes

Aims to identify opportunities that others may overlook

Parameters such as RoE, RoCE, Market Cap by Cash Profit, P/E, Corporate Governance & Capital Allocation Track Record are used to determine investability.

Concentrated portfolios of high conviction ideas

Key Features

Investment Objective:
ICICI Prudential PMS Contra Strategy seeks to generate capital appreciation by investing predominantly in equity and equity related instruments through contrarian investing.

Inception date:
September 14, 2018

No of Stocks:
~35-40 stocks*

Benchmark:
BSE 500 TRI

Investment horizon:
4 years & above

The aforesaid points are only indicative. There may be other factors that may be relevant for identification of a contrarian investing opportunity. RoE – Return on equity, RoCE – Return on Capital Employed, P/E – Price to Earnings. The investment strategy 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. Clients should refer the DD before investing and the same is available on the website of Portfolio Manager – https://iciciprualternates.com/Investor. There may be other investment process for stock selection. *The number of companies is indicative and may increase or decrease based on the discretion of Portfolio Manager.

Case In Point

CONTRA IDEAS

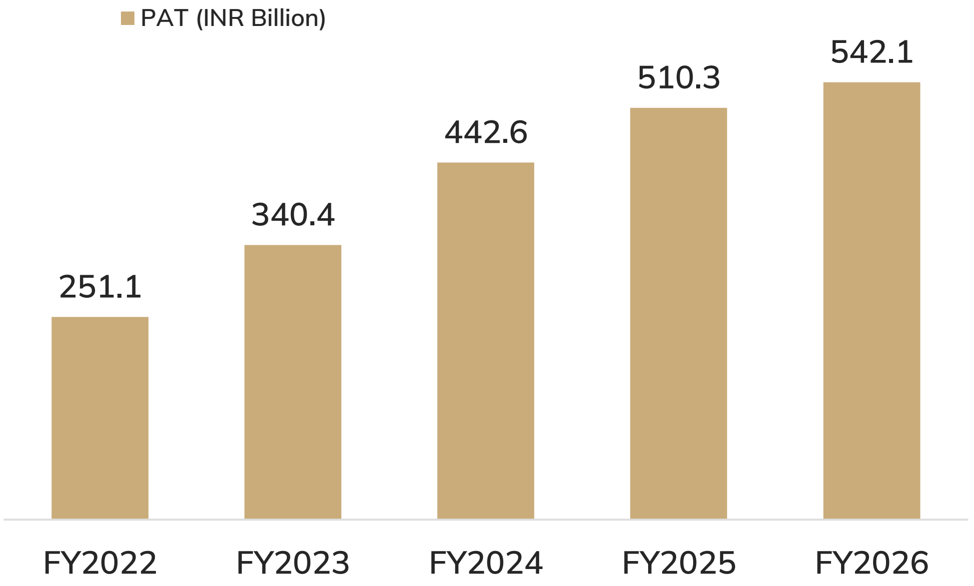
Case in Point: ICICI Bank Ltd

One of India's largest private sector banks with leadership across multiple financial services. Strong retail loan growth, robust deposit franchise, and digital banking leadership.

Key Drivers

- Over the past 5 years, the company has delivered consistent double-digit growth in revenue and profit, driven by healthy NII growth (**CAGR of 16%** over FY22-FY26) and declining NPAs.
- Growth driven by leveraging branch network, digital platforms and efforts towards process decongestion such as e-signing of disbursement documents through EazySign.
- PAT has grown at a notable **CAGR of 21%** over FY22-FY26, supported by low credit costs and improved operating efficiency. Core operating profit grew by 15.6% y-o-y.

Viewed favorably during the 2018 NBFC crisis, when the market sentiment turned cautious toward the entire lending space, the bank's healthy balance sheet and prudent risk controls provided a strong foundation to capture share in personal loans and credit cards as NBFCs pulled back.



NBFC – Non Banking Financial Company, NII – Net Interest Income, NPA – Non-Performing Assets, PAT – Profit after Tax | CAGR - Compound Annual Growth Rate | Source: Company Investor Presentation May-26, Data is FY-end Data. The stocks / sectors mentioned hereinabove should not be construed as an investment advice or a forecast of their expected future performance. Past performance may or may not be sustained in future and is no guarantee of future results.

Case in Point: Bharti Airtel Ltd

India's largest integrated communications solutions provider and the second largest mobile operator in Africa.

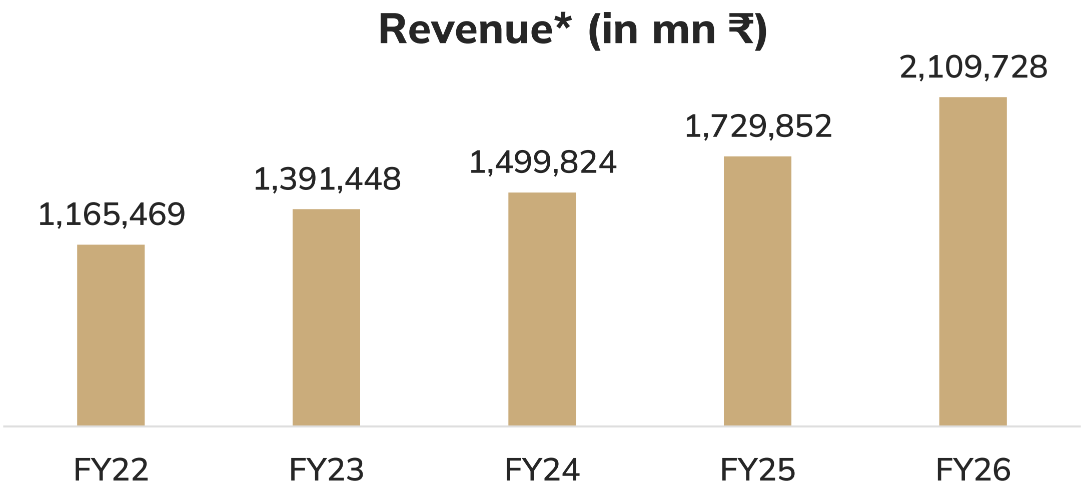
The company looked favorable at a time when the market was cautious on telecom, as it was poised to benefit from industry consolidation, rational pricing, and a structural rise in data consumption.

Key drivers

- **Diversified revenue streams** across mobile, broadband, enterprise, and digital services. Consolidated customer base stood at ~482 million in India and 260 million+ internationally.
- **Leadership in premium customer segments** driving sustained ARPU growth. India mobile ARPU rose to ₹257 in 12 months, despite the absence of tariff repair and delivered another year of revenue market share gains, reaching an all time high of 39.7%.
- The company delivered **steady revenue growth** supported by a rising ARPU, reflecting enhanced earnings from its existing subscriber base.

245 (Mar'25) → **257** (Mar'26)

ARPU Growth of ₹12



*Revenue from Operations | ARPU - Average Revenue Per User | Source: Company Investor Presentation May-26. Annual Report FY26, FY25, FY24, FY23

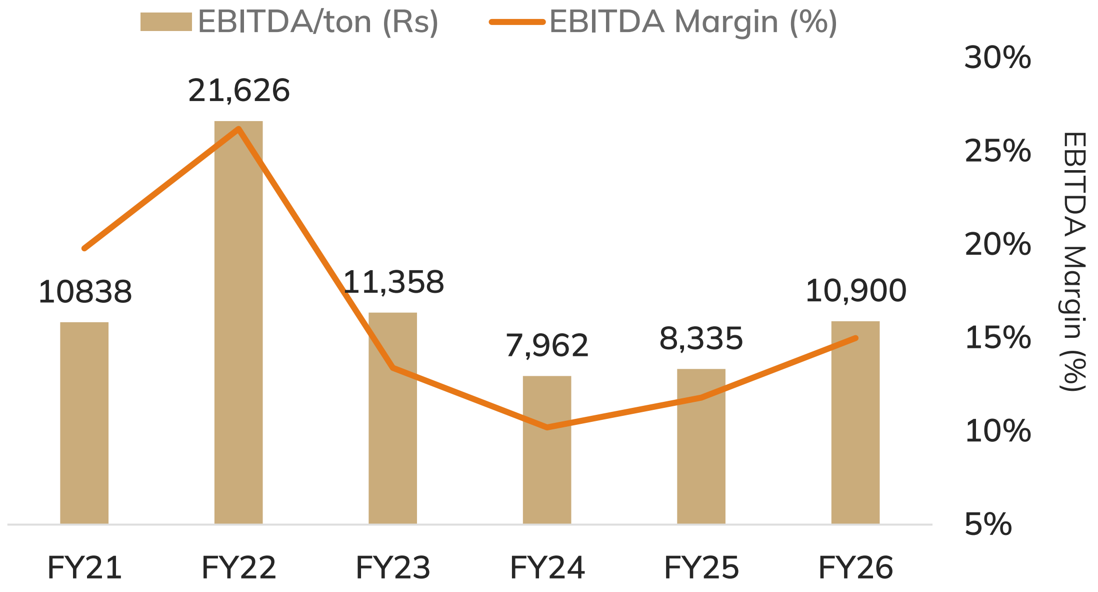
Case in Point: Tata Steel Ltd

The company is Asia's first integrated private steel company setup in 1907. The company has presence across the entire value chain of steel manufacturing from mining and processing iron ore and coal to producing and distributing finished products. It is one of the largest steel producers globally, with an annual crude steel capacity close to 35 million tons.

Key drivers

- The company runs on a **low-cost production advantage** from captive iron ore, coal, and power. Strong positioning in global ferroalloy markets with a diversified export base.
- The company has an **increasing share of value-added products** for margin resilience. Committed to green steel transition and Net Zero emissions by 2045. The business is focusing on reducing coal usage and optimizing carbon intensity of existing operations.
- In terms of **capacity addition**, the company is expanding its India capacity from about 27.4 MTPA to 40+ MTPA through multiple projects. Key additions include 4.8 MTPA at NINL, 2.5 MTPA finished steel at TSM, and a 6.0 MTPA greenfield plant in Maharashtra.

The company anchored in a global commodity turnaround, the company was well placed to harness infrastructure-led demand and supply-side tailwinds to drive long-term value creation.



EBITDA – Earnings before Interest Tax Depreciation Amortization | Source: Company Investor Presentation May-26, Data is FY-end Data | NNIL - Neelachal Ispat Nigam Limited| TSM – Tata Steel Meramandali

The stocks / sectors mentioned hereinabove should not be construed as an investment advice or a forecast of their expected future performance. Past performance may or may not be sustained in future and is no guarantee of future results.

Yearly Sectoral Stance & Rolling Period Return Analysis

Shift in Sector Allocation

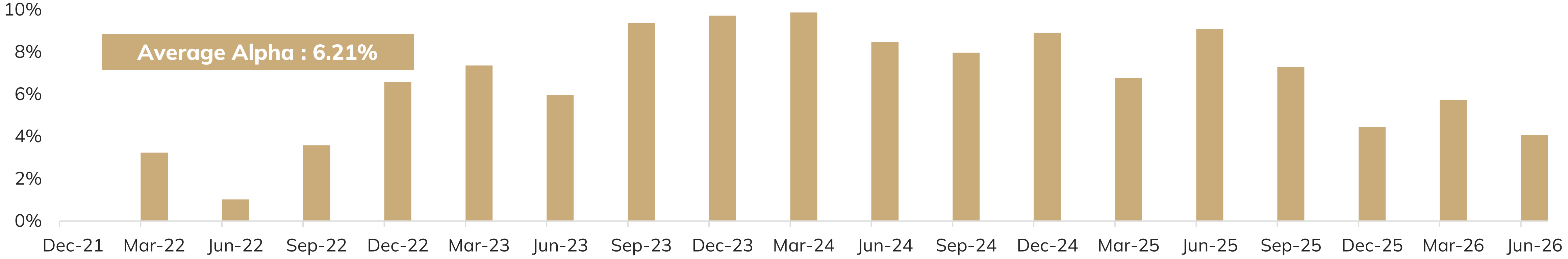
Top Sectors	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Jun-26
Financial Services	**29.8**	**32.5**	**34.5**	**34.5**	**34.5**	**19.8**
Banks	23.5	30.6	28.8	24.9	26.4	16.4
Capital Markets	-	-	-	2.0	2.6	1.2
Finance	6.4	1.9	5.8	7.7	3.3	-
Insurance	-	-	-	-	2.2	2.2
Metals & Mining	**16.0**	**18.9**	**18.8**	**21.1**	**15.6**	**18.9**
Telecommunication	**7.0**	**10.0**	**9.2**	**11.8**	**5.1**	**6.6**
Services	**1.0**	**11.5**	**10.2**	**7.1**	**6.2**	**7.1**
Construction	**2.7**	**5.3**	**6.2**	**7.9**	**5.9**	**5.2**
Automobile and Auto Components	**-**	**2.1**	**6.1**	**5.2**	**7.9**	**8.7**
Textiles	**6.0**	**5.0**	**3.2**	**3.7**	**2.8**	**4.1**
Consumer Services	**-**	**-**	**-**	**4.0**	**4.7**	**11.7**
Power	**7.5**	**2.5**	**2.7**	**-**	**2.6**	**1.67**
Capital Goods	**-**	**2.0**	**4.5**	**-**	**3.9**	**4.7**
Others	**30.0**	**10.3**	**4.6**	**4.5**	**10.8**	**11.6**

Note: Finance includes Non Banking Financial Companies (NBFCs) & Services includes Transport Services.
The portfolio data and related statistical analysis mentioned above is of the oldest client of the Strategy, the portfolio of other clients of the Strategy may vary significantly. The stocks / sectors mentioned hereinabove should not be construed as an investment advice or a forecast of their expected future performance. These stocks / sectors may or may not form part of the portfolio in future.

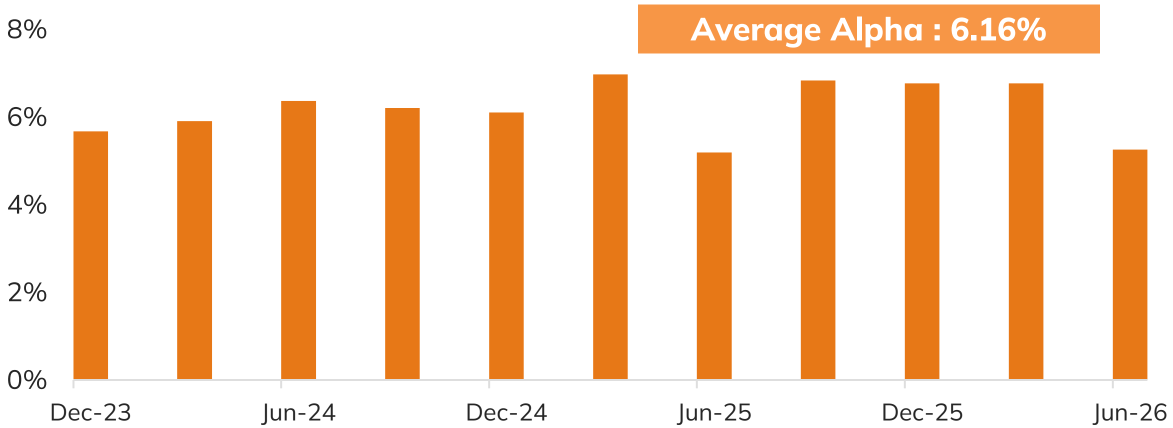
Growth Unfolds Over Longer Time Frames

Analysis of Contra Strategy on long term (read 3 and 5 years) rolling alpha basis (returns minus the benchmark).

Contra Strategy – 3Y Alpha (Quarterly rolling)



Contra Strategy - 5Y Alpha (Quarterly rolling)



Temporary headwinds tend to get ironed out with time

- Suggested to stay put for longer, short-term volatility evens out with time
- Across 3 year & 5 year rolling periods, the strategy has strived to generate alpha
- No instance of negative alpha when viewed over longer horizons

Source: www.bseindia.com Data as on Jun 30, 2026. Contra Strategy – ICICI Prudential PMS Contra Strategy. Past performance may or may not be sustained in future and is no guarantee of future results. clients 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.iciciprualternates.com

Key Highlights of The 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

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 **| Inception Date:** September 14, 2018 **| Benchmark:** BSE 500 TRI

The investment strategy, approach and the structure of the strategy herein involves risk and there can be no assurance that specific objectives will be met under differing market conditions or cycles. The investment strategy and the composition of the portfolio as stated herein is only indicative in nature and is subject to change within the provisions of the disclosure document and client agreement without any prior notice to investors. Please refer to the disclosure document & client agreement for details and risk factors. Investment Objective in line with Disclosure Document (DD). Basis of selection of securities, mentioned here are brief subset of details mentioned in the DD. Investors should refer the DD before investing and the same is available on the website of Portfolio Manager – www.iciciprualternates.com

Strategy Specific Risks & Disclaimer

Risks associated with ICICI Prudential PMS Contra Strategy investment approach:

- The Contra Strategy predominantly select stocks following a Contrarian style of investing.
- There could be time periods when securities selected based on their relevancy to the investment style followed by the Portfolio Manager underperform relative to other stocks or the overall markets. This could impact performance.
- The Contra Strategy aims at maintaining a diversified portfolio without any undue concentration in any sector or stock and the portfolio may underperform relative to concentrated portfolios during certain periods of time.
- The Contra Strategy invests across market capitalisations. Hence, risks relevant to investing in small and mid-cap stocks are also applicable for the strategy. The small/mid cap stocks give an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that small/mid cap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in small/mid cap stocks are more than investing in large cap stocks. It may be noted that over a time these two categories have demonstrated different levels of volatility and investment returns. Among the reasons for the greater price volatility are the less certain growth prospects of small/mid cap stocks, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of small/mid cap stocks to changing economic conditions. Small/mid cap stocks carry large amount of liquidity risk compared to the large cap stocks, as the ability to sell is limited by overall trading volume in the securities, which it invests.
- In addition to the above, the Portfolio would be subject to the following risks, which are elaborated in the Risk Factors section of the Disclosure Document:
  - – Risks related to equity and equity related instruments
  - – Risks related to derivative investments
  - – Risks related to investments in debt and debt related instruments

.The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of the Disclosure Document. Investors should refer the DD before investing and the same is available on the website of Portfolio Manager – www.icicipruakternates.com

Risk Factors & Disclaimers

ICICI Prudential Alternate Investments is the brand that envelops Portfolio Management Services and Alternative Investment Funds and is managed by ICICI Prudential Asset Management Company Limited

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.iciciprualternates.com. Performance data provided herein is not verified by SEBI.

Direct Option Investors may invest with us directly as well. To invest in any of our PMS strategies directly, kindly write to us at PMS@icicipruamc.com

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 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.

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