ICICI PRUDENTIAL ALTERNATE INVESTMENTS

ICICI Prudential PMS

EMERGING LEADERS STRATEGY

AIMING TO IDENTIFY LEADERS OF TOMORROW

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

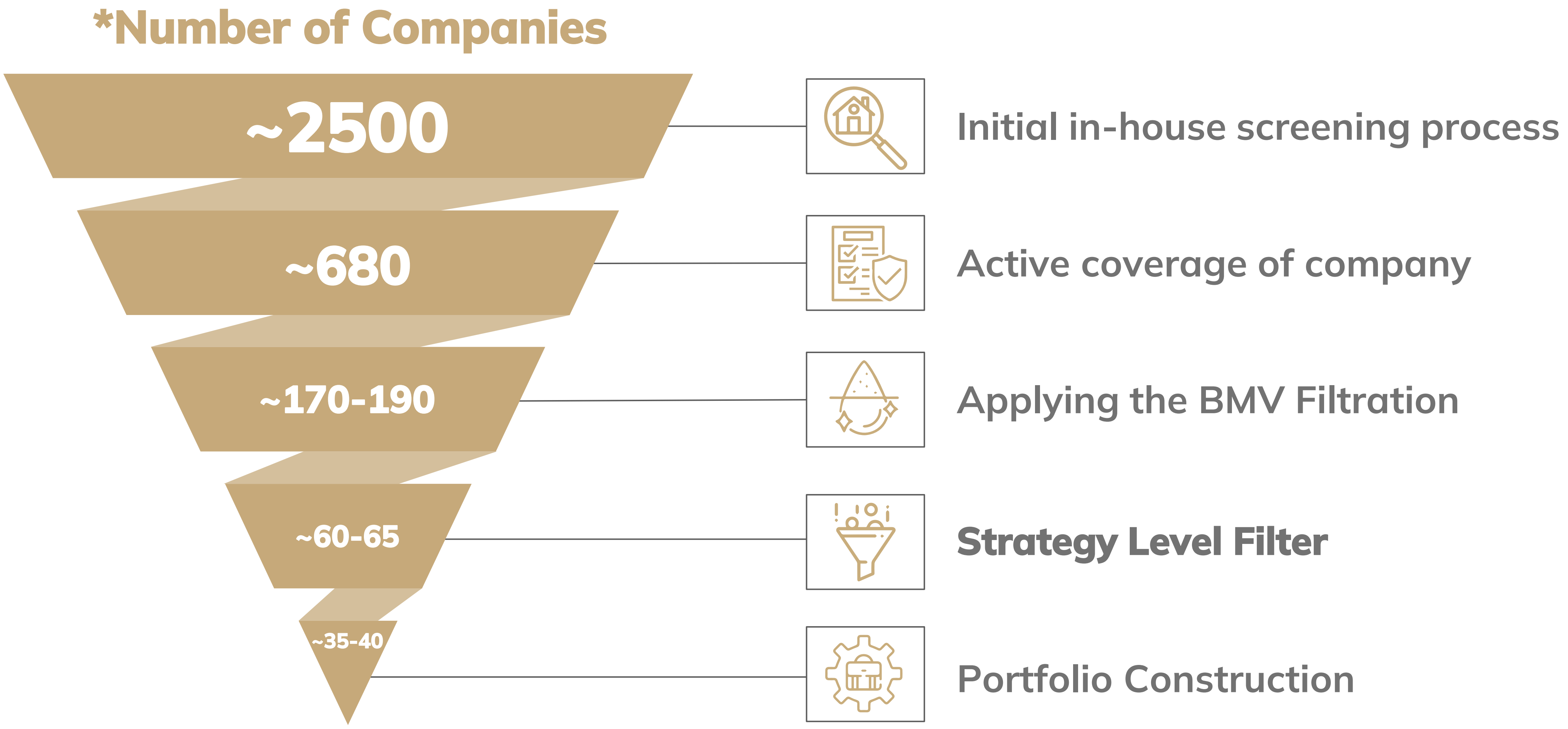
Investment Framework

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. | Strategy level filter has been explained on page no.18

Wide Research Coverage

A team of over 20 analysts, with a combined experience of over 7 decades, the research team covers ~680 companies across 20+ sectors*

- Agriculture & Agriculture Input
- Auto & Auto Anc
- Banks & Finance
- Building Materials
- Cement
- Chemicals
- Commercial Services
- Construction
- Consumer Durables
- Consumer Non Durables
- Healthcare Services
- Pharmaceuticals
- Hotels & Leisure
- Ind. Products & Capital Goods
- IT
- Media & Entertainment
- Metals & Mining
- Oil & Gas
- Internet
- 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.

Opportunities in the Mid-and Smallcap Segment

Companies Create Wealth…Not Markets

ICICI PRUDENTIAL ALTERNATE INVESTMENTS

Calendar Year End→ No. of Companies delivering >15% & <-15% CAGR over 5-year periods

5-year Period ended	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOP 100 (Large Cap)																	
>15%	59	48	13	11	46	34	22	34	30	32	19	21	38	16	41	51	45
<-15%	1	6	20	30	8	11	20	7	2	5	7	8	4	7	3	2	2
NEXT 150 (Midcap)																	
>15%	81	59	36	19	65	46	45	65	74	74	32	43	66	33	79	97	77
<-15%	11	9	41	68	18	38	38	11	11	15	32	23	15	18	4	4	2
NEXT 250 (Smallcap)																	
>15%	88	61	22	29	101	92	71	121	147	127	52	56	83	53	138	176	124
<-15%	19	39	97	113	33	55	57	20	20	26	51	55	31	40	10	2	9
Total >15%	228	168	71	59	212	172	138	220	251	233	103	120	187	102	258	324	246
Nifty 500	**19%**	**15%**	**2%**	**-2%**	**16%**	**9%**	**6%**	**14%**	**15%**	**13%**	**8%**	**11%**	**17%**	**10%**	**16%**	**18%**	**16%**

Source for index and company price data: NSE (www.nseindia.com); | Data from December 31, 2004 to December 31, 2025 | Past Performance may or may not sustain in future. Universe – Top 500 NSE listed companies by Marketcap considered at the beginning of each calendar year.

Opportunities for Multi-baggers

The Small and Mid Cap stocks of today have the potential of becoming blue chips over the next decade.

Calendar Year End - No. of Companies delivering 5x & 3x returns over 5-year periods

>5x	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
100	12	3	1	0	9	1	0	3	2	1	1	1	4	0	0	1	1
Next 150	20	7	1	2	23	9	9	16	18	8	1	6	16	5	13	26	24
Next 250	31	14	3	1	31	24	16	39	57	41	4	8	24	8	34	66	40

>3x	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
100	29	22	3	2	27	10	8	15	10	15	4	10	18	3	9	19	16
Next 150	41	35	10	13	46	29	25	43	46	41	16	23	34	15	40	32	27
Next 250	56	33	11	13	71	59	40	79	97	80	21	25	49	20	82	61	45

Heat map – Dark green: Highest; White: Lowest

Source for data: NSE (www.nseindia.com); | Data from December 31, 2004 to December 31, 2025 | Past Performance may or may not sustain in future. Universe – Top 500 NSE listed companies by Marketcap considered at the beginning of each calendar year.

Wide Investment Opportunities

ICICI PRUDENTIAL
ALTERNATE INVESTMENTS

	Nifty 50	Nifty Mid Smallcap 400
No. of Basic Industries Covered*	32	115

83 Different Industries Vs Nifty 50

Nifty 50

Top 10 Industry	Alloc (%)
Private Sector Bank	26.54
Computers - Software & Consulting	10.41
Refineries & Marketing	8.90
Passenger Cars & Utility Vehicles	5.26
Diversified FMCG	5.01
Telecom - Cellular & Fixed line services	4.92
Civil Construction	4.02
Public Sector Bank	3.42
Non Banking Financial Company (NBFC)	3.37
Pharmaceuticals	2.89

Nifty Mid Smallcap 400

Top 10 Industry	Alloc (%)
Pharmaceuticals	7.80
Private Sector Bank	5.21
Computers - Software & Consulting	4.23
Non Banking Financial Company (NBFC)	4.08
Auto Components & Equipments	3.97
Heavy Electrical Equipment	3.49
Exchange and Data Platform	2.99
Residential, Commercial Projects	2.43
Financial Technology (Fintech)	1.96
Hospital	1.86

Source: NSE (www.nseindia.com) | The Stock(s)/Sector(s) mentioned here 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).
Data as on December 31, 2025

ICICI Prudential PMS

EMERGING LEADERS STRATEGY

Key Traits of Leaders

Growth and Market Leadership	Competitive Advantage and Specialization	Strong Management and Governance	Innovation and Market Expansion
Companies with a track record of sustainable growth and a clear strategy to gain share in niche markets	Firms with sustainable competitive advantages and specialized products or services	Companies with disciplined competence and strong governance practices, supporting effective leadership and informed strategic decisions	Companies focused on innovation, actively launching new products to drive growth and increase its market share

The aforesaid factors are only indicative. There may be other factors that may be relevant depending upon varied market conditions.

Aims to Focus on Resilient Businesses with Sustainable Competitive Advantage

1 GROWTH

- Industries growing faster than GDP, businesses growing faster than the industry
- Structural and long-term sustainable growth
- Focused; simple to understand

2 MOATS

- Brand franchise
- Industry structure
- Technology/ Patents
- Cost advantage
- License area
- Distribution, etc.

3 POSITIVE CHANGES

- Foreseeable changes in business may lead to a positive outcome
- Signs of easing competition; monitoring trends in the HHI
- Sectors that have experienced consolidation of players are more likely to create wealth in the long term

The aforesaid factors are only indicative. There may be other factors that may be relevant depending upon varied market conditions.
HHI - Herfindahl–Hirschman index, an index used to measure market concentration. Higher index value – higher concentration/low competition

Strategy Level Filter

Investible Midcap & Smallcap Universe	• Aims to screen by market cap, liquidity, Industry • Aims to focus on companies in the mid & smallcap segment of the market. An Initiation note is prepared and stock is actively covered
Business and Growth Check	• Aims to identify companies with meaningful and sustainable earnings growth. Qualitative and Quantitative assessment based on the concept of "economic moats", Active Research based on Annual Report Analysis, Quarterly Result Analysis, Industry Research, Sell Side Research
Quality Check	• Aims to focus on growth, prudent capital allocation, improving Return on Equity, businesses with fair corporate governance standards, with aligned shareholder interests
Valuation Check	• Aims to identify companies trading at reasonable valuations with margin of safety

Portfolio of 25-35 companies*

The aforesaid factors are only indicative. There may be other factors that may be relevant depending upon varied market conditions. *The number of companies is indicative and may increase or decrease based on the discretion of Portfolio Manager. Initiation Note: It is a comprehensive research document that provides an in-depth view of a stock before it is considered for inclusion in the portfolio basket.

Case in Point

Case in Point: Jindal Stainless Ltd

The company founded in 1970, one of the largest stainless-steel manufacturer in India and a significant player in the global stainless-steel("SS") market.

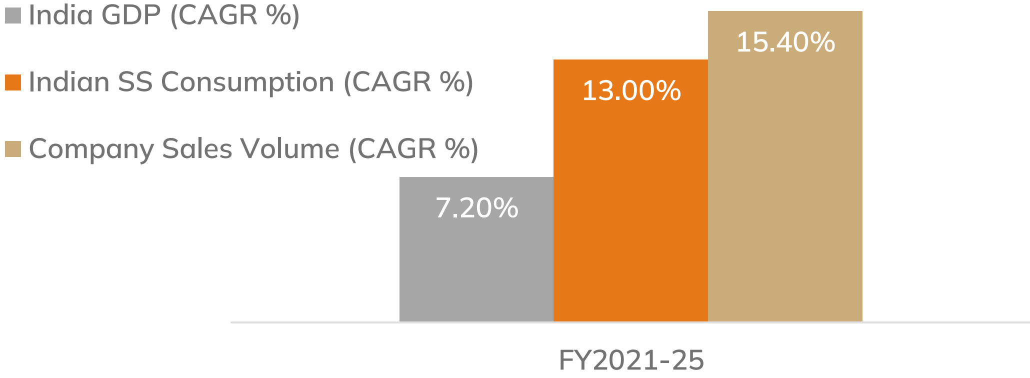
Key drivers

- **Company growing faster than industry, industry faster than the GDP**
  India's stainless-steel consumption grew at a 13.0% CAGR over FY2021-25 – nearly double the country's 7.20% GDP CAGR – while the company outpaced both, delivering a 15.40% CAGR in company sales volume over the same period.
- **Capacity Aligned to demand, not speculation** – Total melt capacity scaled to 4.2 MTPA; sales volume targeted at 3.5 MTPA by FY2029 – implying double digit compounded growth. Land acquisition underway for a new Maharashtra facility, positioning FY29+ growth beyond the current capacity base.
- **Structural demand triggers, not macro** – Metro rail stainless steel demand expected to jump **2-3x** over the next 3-4 years as new lines go live in Bengaluru, Mumbai, Gurugram and Delhi; steady pull from auto, lift/elevator urbanization, and emerging defense & aerospace vertical.

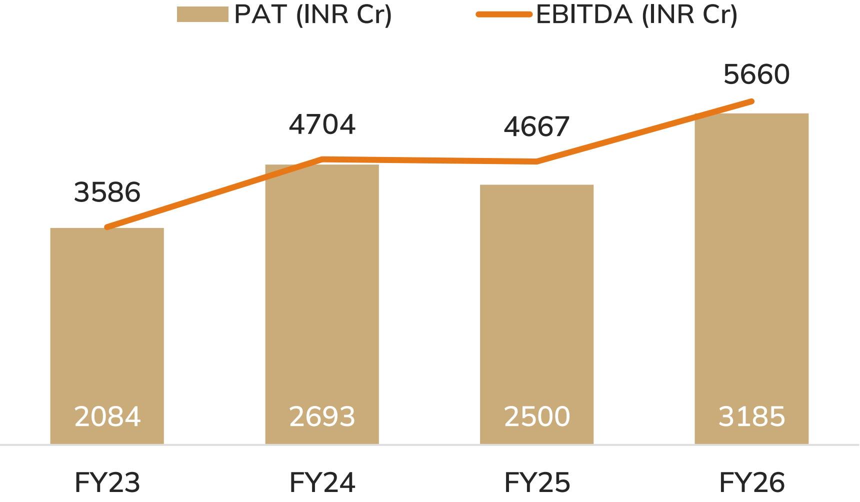
Source: Company Investor Presentation May-26, Data is FY-end Data

CAGR: Compound Annual Growth Rate | MTPA: Metric Ton Per Annum | 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. Past performance may or may not be sustained in future and is no guarantee of future results. EBIDTA - Earnings Before Interest, Taxes, Depreciation, and Amortization, PAT – Profit after Tax

Sales outgrowing the Economy: ~2x GDP



15% CAGR PAT growth over FY23-FY26



Case in Point: Bharat Forge Ltd

Incorporated in 1961, the company has interests in forging, auto components, specialty steels, infrastructure, renewable energy and specialty chemicals businesses. It is one of the largest forging companies in India and among the largest in the world, in terms of installed capacity and revenues.

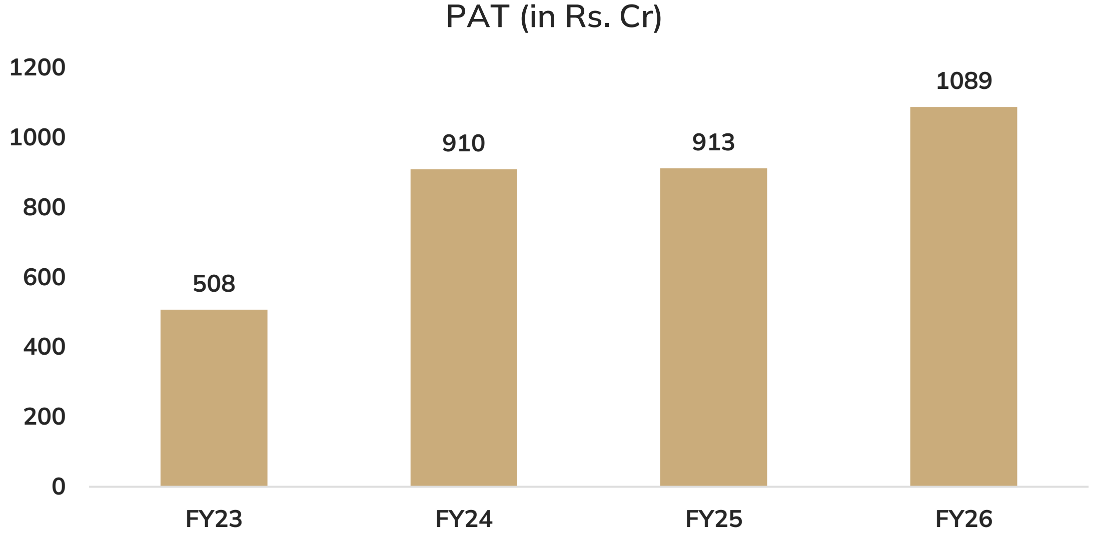
Strategic Change

- **Product Portfolio Actively Re-engineered** – Exit from lower-return segments (European Steel restructuring, e-mobility write-off) and scale-up in higher margin, higher growth verticals (Aerospace, Defense).
- **First Mover Positioning** – Selected as an aerospace OEM's first India-based supplier for critical components.

Key Drivers

- **Defense order book** - Rs. 10,961 Cr (FY26 new orders: Rs. 4,814, including Rs 2,816 Cr defense orders)
- **Aerospace** - ~Rs. 400 Cr in FY26, targeted to scale toward Rs. 1000 Cr+ over the next 3 years, above company average margins.
- **Consolidated FY26** - Revenue Rs. 16,812 Cr (+11% YoY); EBITDA Rs 2,921 Cr (+6% YoY)
- **Balance Sheet** - Standalone net debt/equity 0.18x; consolidated 0.41x

29% CAGR PAT growth over FY23-FY26



Consolidated net profit grew from Rs. 508 Cr in FY24 to Rs. 1089 Cr in FY26, with the pace of growth accelerating notably in the recent year. This consistent upward trajectory reflects the company's expanding presence across high growth verticals such as defence and aerospace.

OEM: Original Equipment Manufacturer | 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. Past performance may or may not be sustained in future and is no guarantee of future results.
Source: Company Investor Presentation May-26, Company Annual Report FY26. Data is FY-end Data | CAGR – Compounded Annual Growth Rate | PAT – Profit after Tax

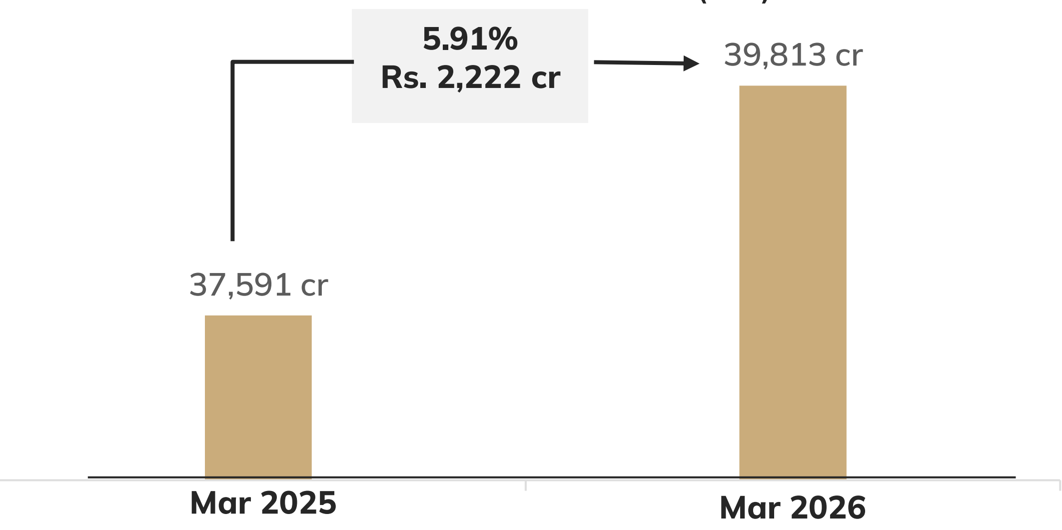
Case in Point: UTI Asset Management Company Ltd

One of India's oldest and most trusted asset managers with a diversified presence across various business segments.

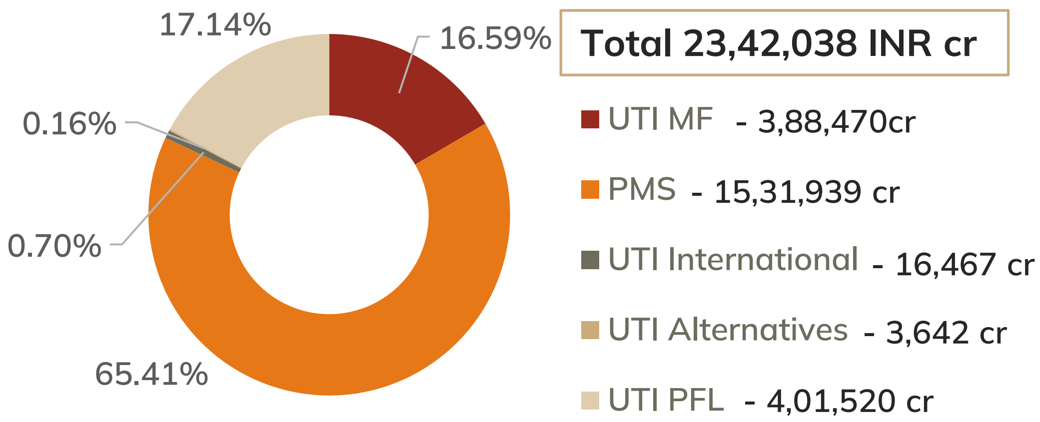
Key drivers

- **Strong Penetration in B30** - The company's presence in B30 cities has enabled to attract new clients, and positioned to capitalize on future growth in those underpenetrated cities.
- **Diversified AUM base** – Total group AUM of ₹23.42 lakh crore across mutual funds, pension funds, alternates, and international asset management business.
- **Industry Pioneer** - Strong positioning in equity-oriented AUM and leadership in the pension fund market helps sustain margins and improve profitability.
- **Resilient SIP book** - UTI AMC's SIP AUM grew 5.91% year-on-year to ₹39,813 crore, reflecting consistent investor participation and a resilient SIP book that continues to support long-term AUM expansion.

SIP AUM Growth YoY (Rs.)



Group AUM Increased by 11.23% YoY



Source: Company Investor Presentation April-26. Data as on Mar 2026 | PFL: Pension Fund Manager Limited
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 | AUM – Assets under management | SIP – Systematic investment Plan | PMS – Portfolio Management Services | MF – Mutual Fund

Key Highlights of The Investment Approach

Investment Objective: ICICI Prudential PMS Emerging Leaders Strategy aims to provide long term capital appreciation and generate returns by investing predominantly in mid cap companies.

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 and money market instruments, mutual fund schemes including Debt ETFs.

Basis for Selection of securities: The Portfolio Manager under the Strategy may select securities predominantly from mid cap segmentof the market. The Portfolio Manager may also select securities from small cap segment of the market. The Portfolio Manager uses a blend of top-down and bottom-up approach for stock selection. The top-down approach is used to identify key macro-economic and sectoral themes for stock selection. The bottom-up approach is used to identify companies that are believed to be attractive investment opportunities in various industries and market conditions.

Inception Date: 20 February, 2024 **| Investment Horizon:** 4 years and above **| 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, Risks associated with Strategy specific investment approach 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 – https://www.iciciprualternates.com/investors-corner.

Investment Strategy Specific Risk Factors

Risks associated with ICICI Prudential PMS Emerging Leaders Strategy investment approach:
Investing in mid and smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, or be developing or marketing new products or services for which markets are not yet established and may never become established. They could also suffer from disadvantages such as outdated technologies, lack of bargaining power with suppliers, low entry barriers and inadequate management depth. Overall, the risks of investing in mid and small companies are:

- o transparency may not be on par with established companies;
- o liquidity on the exchanges may be lower than large companies;
- o corporate governance may be an issue with some companies; and
- o Resilience to withstand shocks of business/economic cycles may be comparatively lower than large companies.

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.
https://www.iciciprupms.com/downloads/disclosure-document

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 - 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. Investors 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 Investor's 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.

ICICI Prudential Asset Management Company Limited
ICICI Prudential Mutual Fund Tower,
Santacruz East,
Mumbai - 400055

Toll Free Number: 1800-268-0001

Email: alt@icicipruamc.com

www.iciciprualternates.com