

ICICI PRUDENTIAL PMS GROWTH LEADERS STRATEGY

Prudence meets
Potential Growth



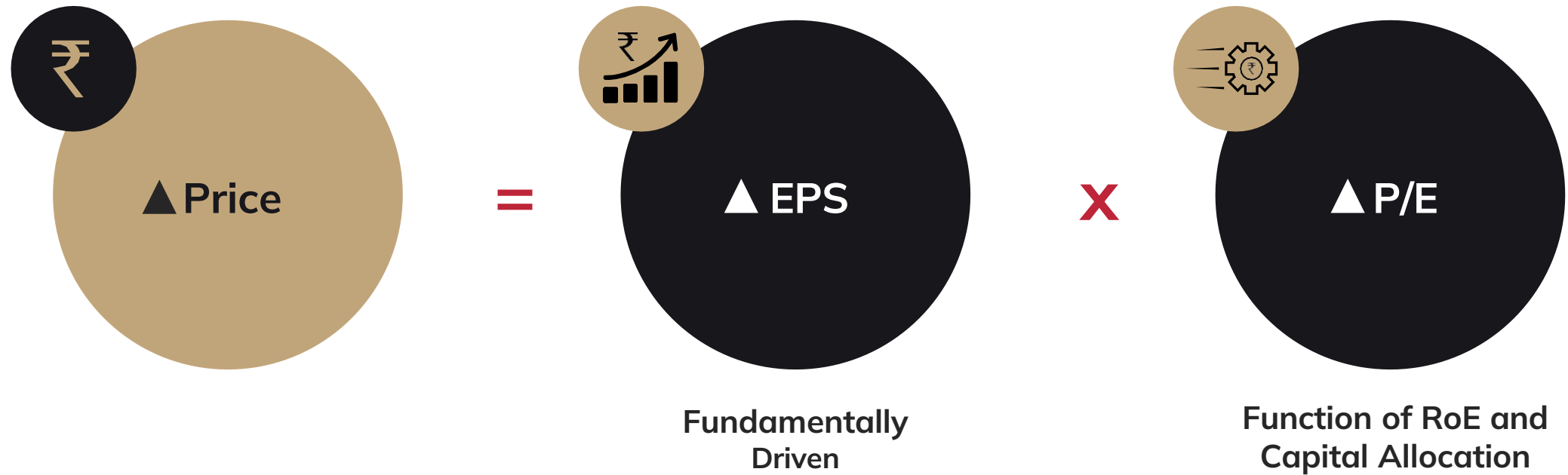
I Key Drivers of Stock Price

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III Presenting ICICI Prudential PMS Growth Leaders Strategy

Key Drivers of Stock Price

Drivers of Stock Price



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

Markets Reward Companies With Earnings Potential

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

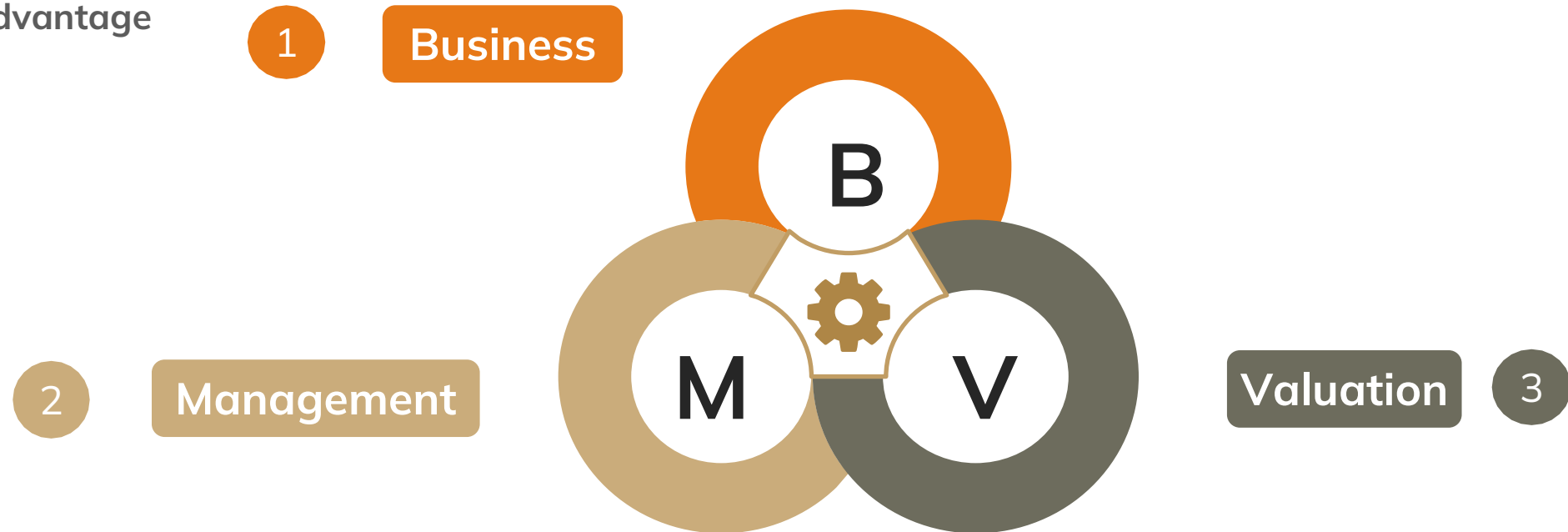
	18-Year CAGR ↓	No. of Companies	PAT Growth	Median ROE		Median P/E		
				2007	2025	2007	2025	
Focus to Identify	>15%	139	15%	20.4	17.1	18.1	36.4	Rerating
	0% - 15%	294	11%	21.7	12.5	22.8	24.7	
Aim to Eliminate	-15% - 0%	62	7%	18.9	6.0	42.2	13.7	De-rating
	<-15%	5	Negative Growth	14.8	2.1	40.8	Negative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

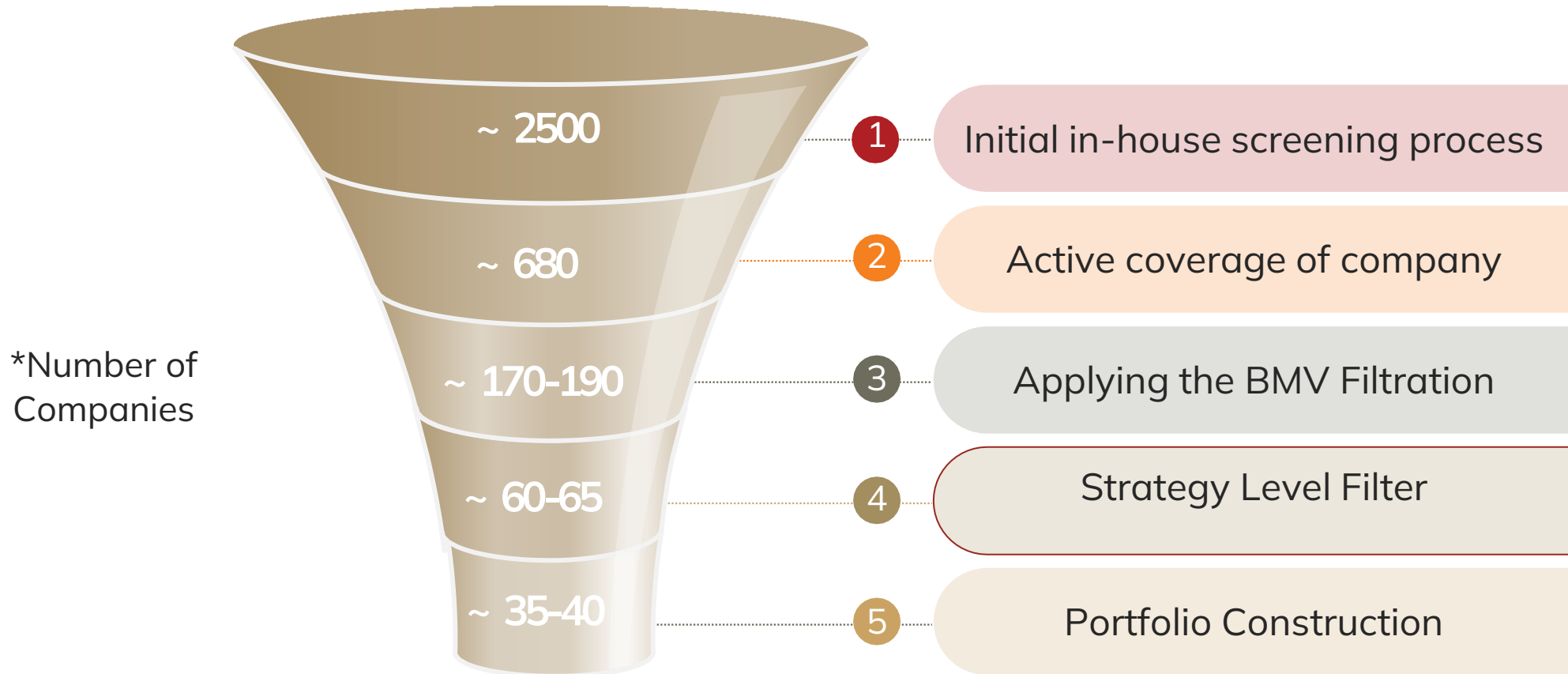
In search of companies
with meaningful earnings
growth and sustainable
competitive advantage



**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).



*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****



Ankita Dutta



Akanksha Walia



Bhavesh Sharma



Tejas Hegde

Investment Specialist – PMS & AIF^

**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

GROWTH LEADERS STRATEGY

Leadership Qualities that Sparks Potential Growth

Leaders Through



Secular Growth

- Improving margins through efficient processes
- Return on Equity likely to remain higher than cost of capital for longer period of time



Scalable Business & Pricing Power

- Large profit pool which can be effectively tapped
- Differentiated value proposition or strategy
- Pricing power to maintain profit margins



Sustainable Competitive Edge

- Market leadership over longer periods strengthened by their economic moats
- Brand recognition or dominance

Key Features of the Strategy



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 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. Investors should refer the DD before investing. The number of companies is indicative and may increase or decrease based on the discretion of Portfolio Manager.

Unlocking Growth Potential

**Aimed at identifying growth potential as
Businesses evolve, Sectors formalize and Market opportunity grows**

Efficient Businesses

- Operational efficiency driving margin improvement
- Market share consolidation driving profitability
- Sustaining leadership through innovation

Eg: Large Private Banks,
Large EPC names, Leading
manufacturing companies

Formalisation of Sector

- Gaining efficiency through standardisation
- Recognisable brands driving growth
- Consumers transitioning to organized market structures

Eg: Logistics, Realty,
Retailing

Emerging Sectors

- Capturing untapped market opportunities
- Targeting new consumer demand shifts
- Leveraging sectoral growth drivers

Eg: Digital tech/ e-commerce
platforms, Financial services,
Insurance

Shift in Sector Allocation

Top Sectors	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Jun-26
Financial Services	25.89	32.96	37.18	29.06	31.63	26.70
Banks	19.19	27.43	29.88	20.08	20.04	18.71
Capital Markets	-	-	-	2.18	3.80	5.09
Finance	-	-	3.20	4.95	2.55	-
Insurance	6.70	5.53	4.10	1.85	5.24	2.91
Automobile and Auto Components	10.78	8.63	13.90	8.31	4.43	6.38
Metals & Mining	1.07	6.00	9.05	9.65	8.05	16.68
Telecommunication	4.20	6.54	4.87	5.48	5.02	5.03
Construction	0.87	4.39	4.57	7.15	6.66	7.39
Consumer Services	-	-	1.44	5.99	7.82	16.02
Capital Goods	-	3.73	7.53	7.26	2.90	-
Healthcare	9.55	4.42	2.05	3.85	3.80	-
Services	-	7.15	5.91	3.89	3.96	6.15
Construction Materials	4.29	6.05	-	1.54	3.15	2.77
Others	43.35	20.13	13.50	17.82	22.58	12.88

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.

Key Highlights of The Investment Approach



Investment Objective: ICICI Prudential PMS Growth Leaders Strategy (the “Growth Leaders Strategy”) is a diversified equity strategy that endeavors to achieve long term capital appreciation and generate returns by investing across market capitalisation

Strategy: Equity

Types of securities: Predominantly invests in listed equity and equity related securities. The Growth Leaders 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 fit into the investment strategy of the portfolio. 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.

Investment Horizon: 4 years and above | **Inception Date:** December 22, 2000 | **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 Growth Leaders Strategy investment approach:

- The securities in the Growth Leaders Strategy may be predominantly characterized by a stock selection where more emphasis is on 'Growth at Reasonable Price'. There could be time periods when securities of this nature may underperform relative to other stocks in the market which could impact the performance.
- The Growth Leaders 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 Growth Leaders Strategy invests across market capitalisations. 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

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. 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 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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