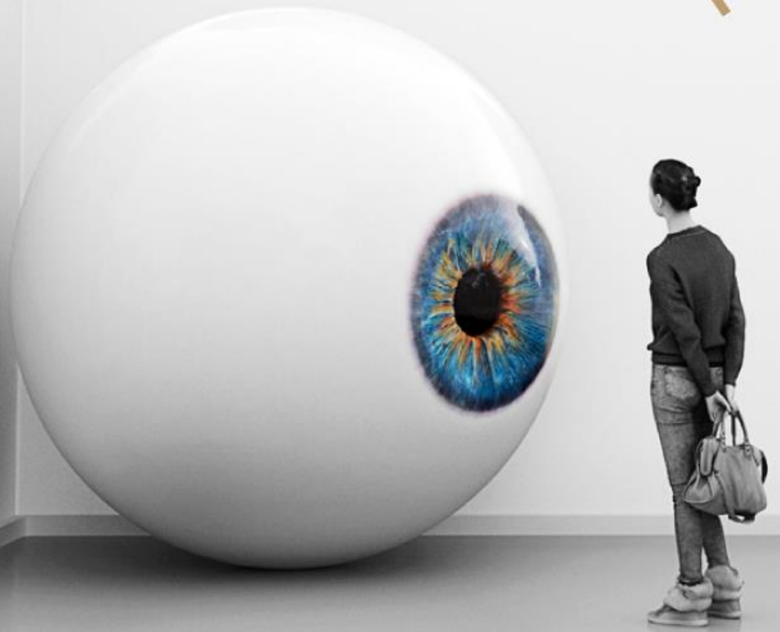
ICICI PRUDENTIAL PMS VALUE STRATEGY

Recognize the value



Index

Key Drivers of Stock Price

Drivers of Stock Price

▲Price = ▲ EPS x ▲P/E

Fundamentally Driven

Function of RoE and Capital Allocation

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

ICICI PRUDENTIAL ALTERNATE INVESTMENTS

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

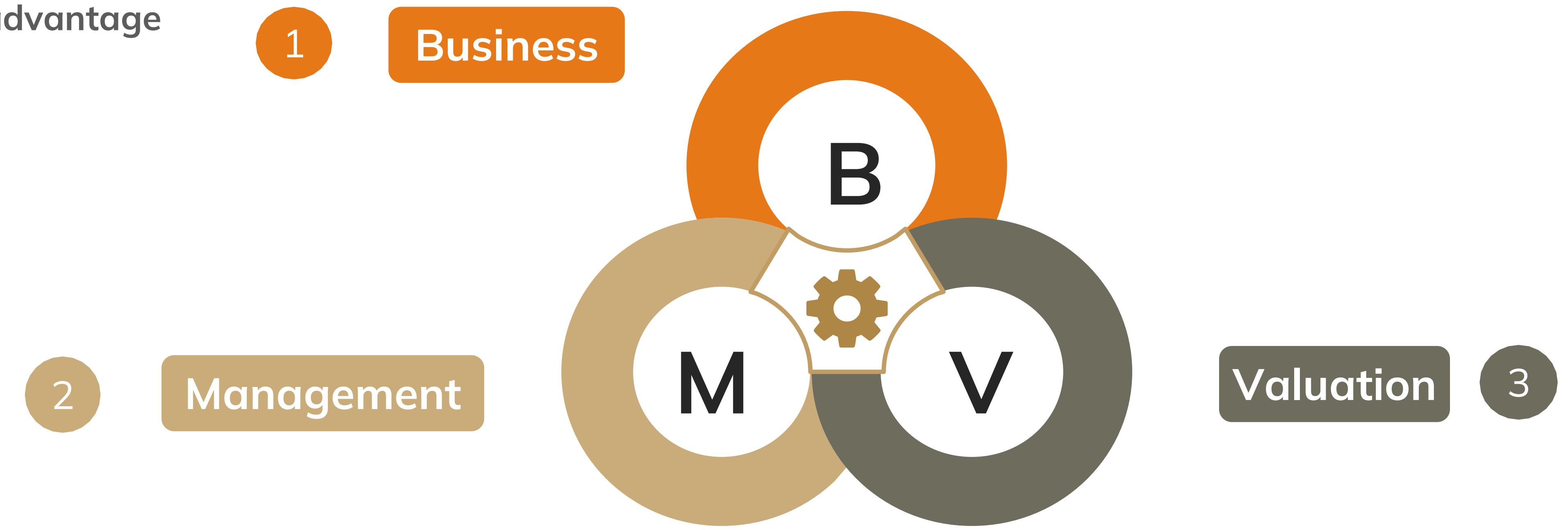
	18-Year CAGR ↓	No. of Companies	PAT Growth	Median ROE		Median P/E		
				2007	2025	2007	2025	
Focus to Identify	>15%	139	15%	20.4	17.1	18.1	36.4	Rerating
	0% - 15%	294	11%	21.7	12.5	22.8	24.7	
Aim to Eliminate	-15% - 0%	62	7%	18.9	6.0	42.2	13.7	De-rating
	<-15%	5	Negative Growth	14.8	2.1	40.8	Negative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

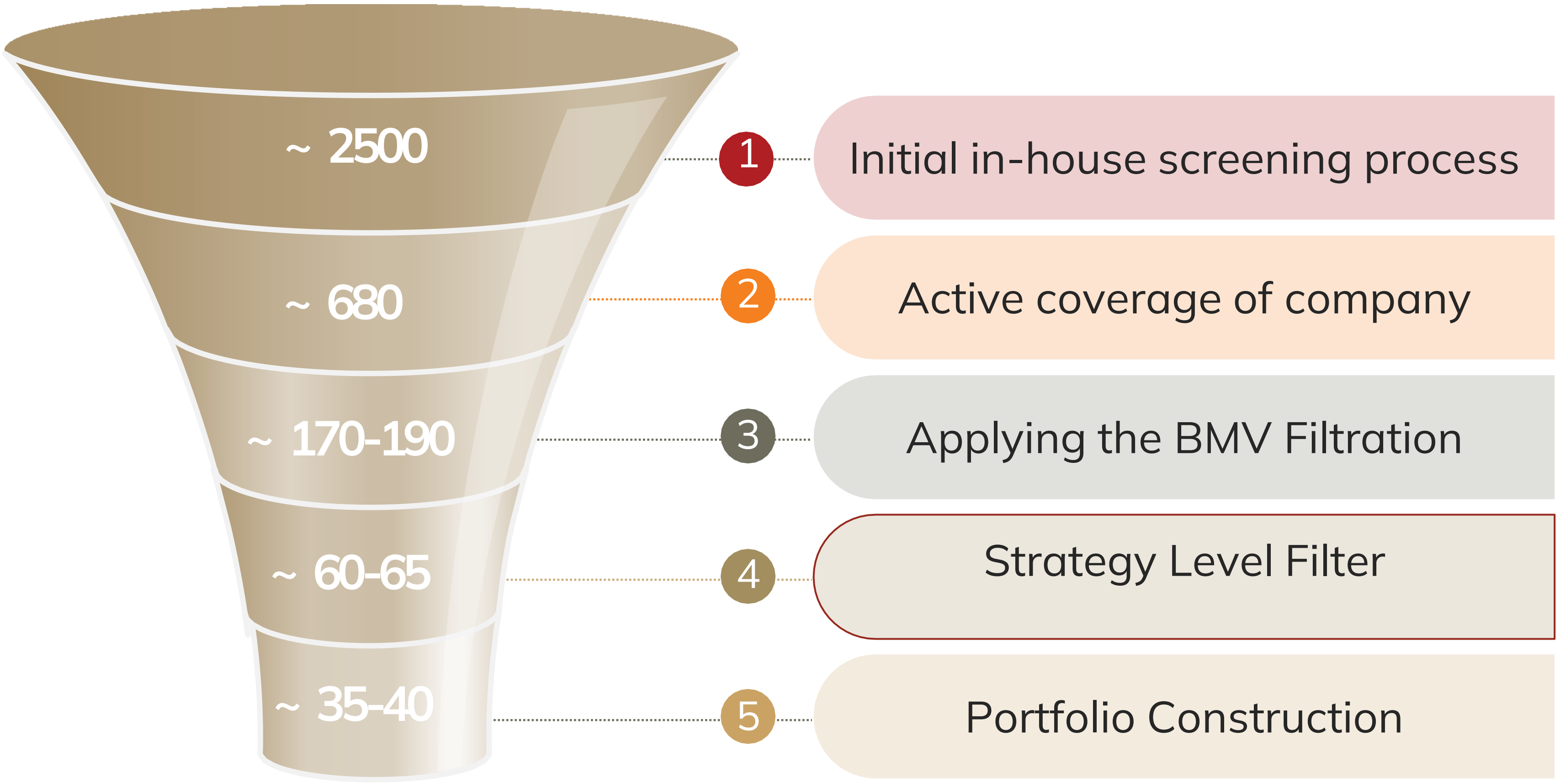


Aims to Identify Prominent businesses, with Competent Management, at Reasonable Valuations

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

*Number of Companies



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

VALUE STRATEGY

ICICI Prudential PMS Value Strategy

Value Investing

- The most common definition for Value Investing is “Investing in under valued companies currently out of flavour with potential to realize their value in future”.
- The Strategy defines Value Investing as “Good business at reasonable / attractive price” and not mediocre business at a bargain price.

The core investment philosophy of value investing is based on the belief that

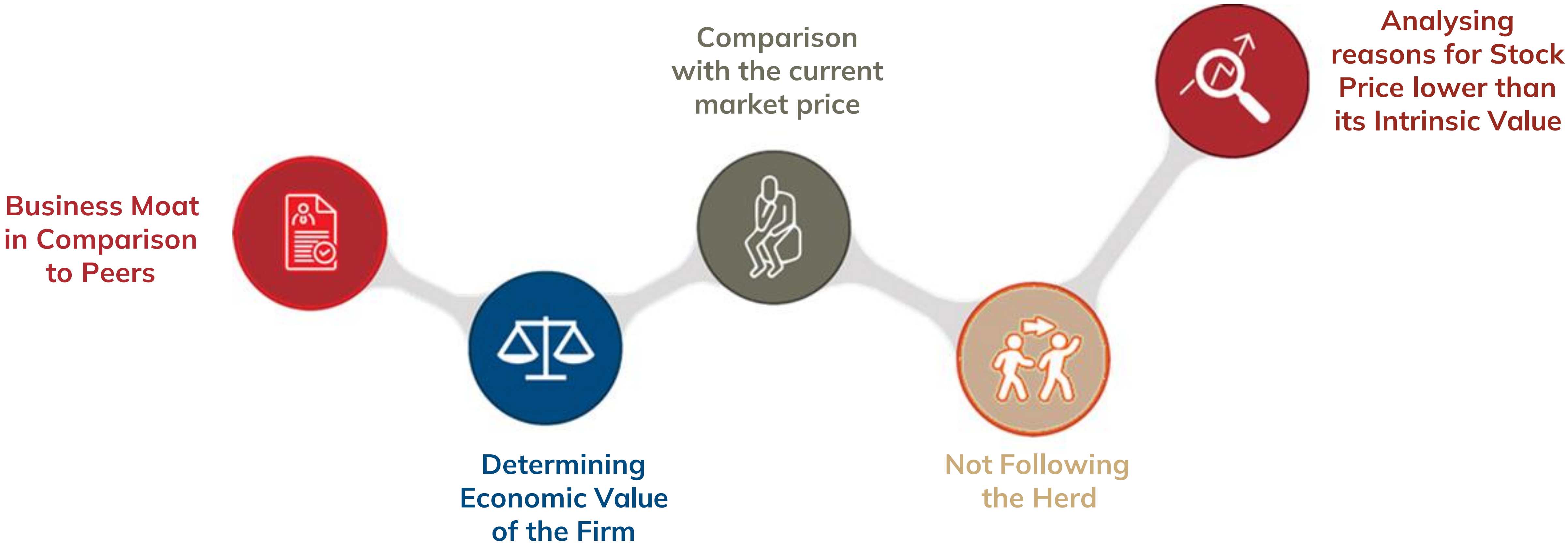
- Stocks may not continue to quote at values that are below their fair values over a longer horizon;
- At some point in time, the markets are likely to recognize the extent of under-valuation of these companies.

The same could lead to a rerating/appreciation in the company’s stock price.

We believe that Value Stocks are available at all point of time.

The investment strategy 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. Investors should refer the DD before investing and the same is available on the website of Portfolio Manager – https://iciciprualternates.com/Investor

Aims to Identify Potential Undervalued Securities



The process of identification of undervalued securities mentioned above are only indicative. There may be other processes to identify such securities. Moat – A sustainable competitive advantage

Key Features of the Investment Approach

Investment Process

Stock Picking Parameters → **Characteristics**

- Sectors that are Easy to Understand
- Visible Competitive Advantage
- Capable Management

+ Due Diligence

- Adherence to Due Diligence Processes

= Investment Decision → **Risk & Reward**

- Potential to Generate a Compounded Performance over the Long Term

The investment process mentioned above is only indicative. There may be other processes for investment decision.

Case in Point: Karur Vysya Bank Ltd

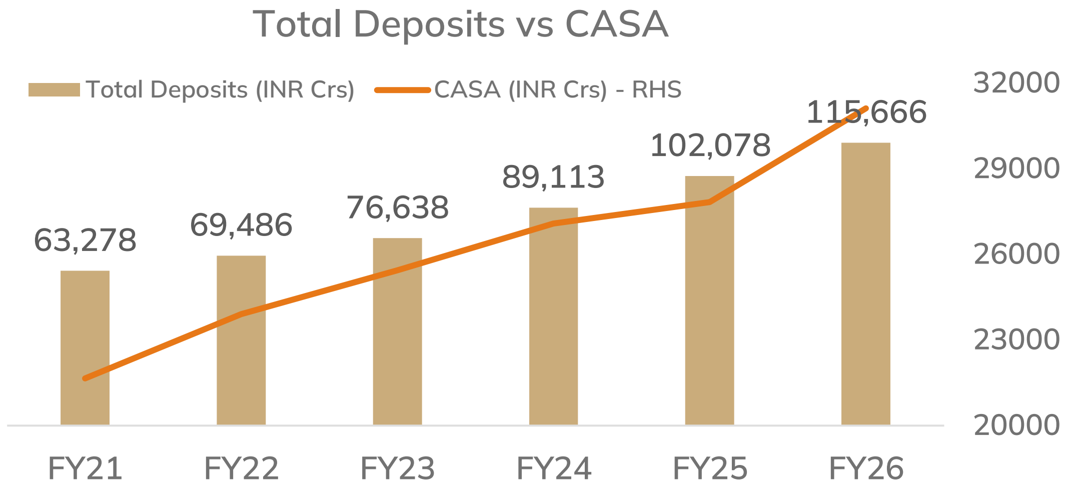
Karur Vysya Bank Ltd is a Scheduled Commercial Bank in India. It is a century-old private sector bank with strong regional roots and growing retail/SME presence across India. It has completed 100 years of operation and is one of the leading banks in India, headquartered in Karur in Tamil Nadu.

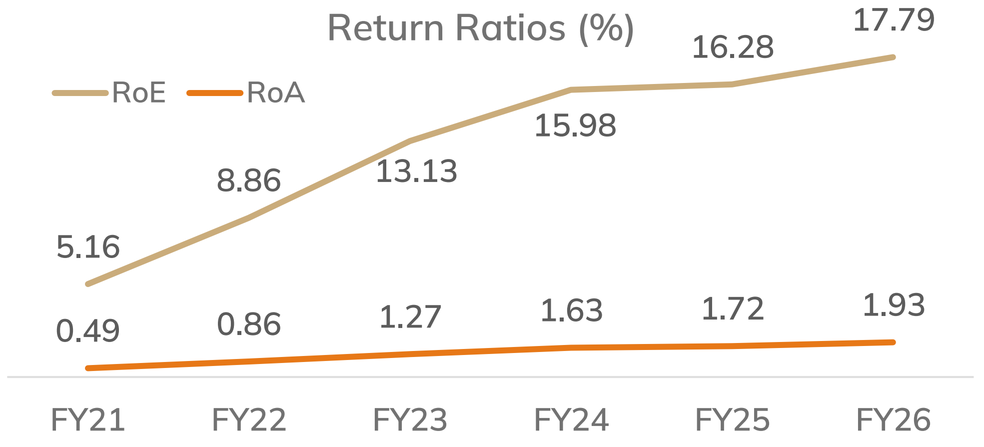
Key drivers

- **Balanced growth in advances and deposits:** Loan book has grown steadily in double digits across SME, retail, and agriculture segments, while deposits have crossed the ₹1.15 lakh crore milestone with a stable CASA ratio, reflecting a well-matched, sustainable balance sheet expansion.

- **Strengthening Profitability Metrics:** Both net interest income and non-interest income have almost doubled since FY21, reflecting healthy loan growth and diversification of earnings. Rising book value and improved operating performance underline the bank's ability to compound shareholder wealth.

The Bank is seen as a value proposition supported by improving profitability, stronger asset quality, and steady growth. Improving return ratios over the past 5 years, have potential to lead to a P/E re-rating, while valuations continue to remain reasonable.





CASA - Current Account Savings Account, SME – Small and Medium Enterprises | ROE – Return on Equity | ROA - Return on Assets | The stocks / sectors mentioned hereinabove should not be construed as an investment advice or a forecast of their expected future performance. These stocks/sectors forms part of the portfolio for the period ended Jun 30, 2026 and may or may not form part of the portfolio in future.

Source: Company Investor Presentation April 26 and Annual report FY26 | Data is FY-end Data

Case in Point: IndiaMART InterMESH Ltd

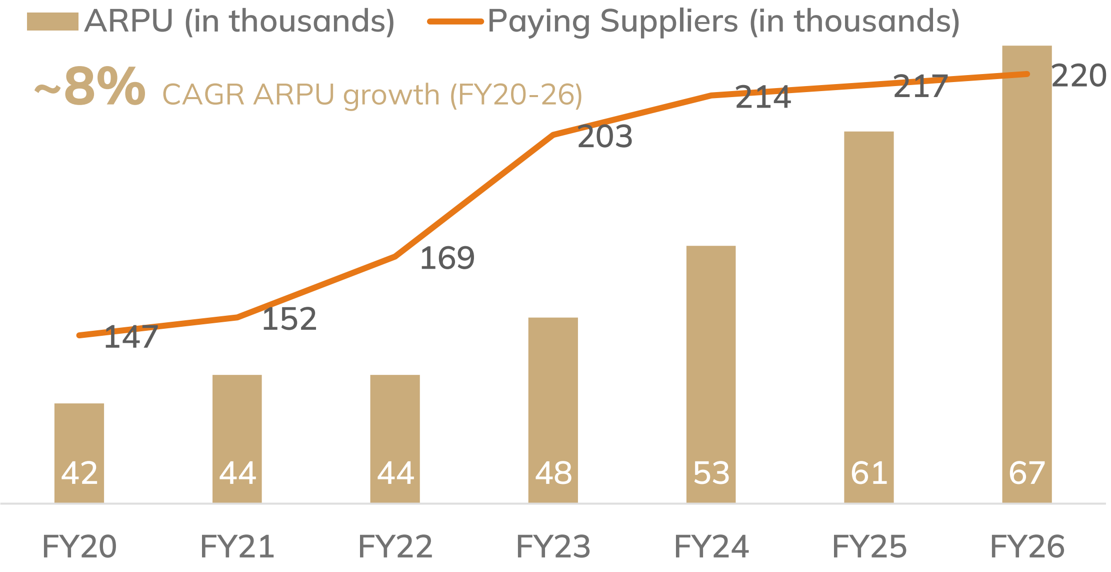
The company is the first and largest B2B digital marketplace in the country, today stands out as a game-changer on the B2B landscape. The company remains focused on strengthening supplier monetisation, improving buyer engagement, and leveraging technology (AI/ML) for operational efficiency.

Key drivers

- **Platform Scale & Engagement:** 27 mn unique business enquiries and 146 mn replies and callbacks; repeat buyers at 58% reflect strengthening demand-side stickiness.
- **Technology & AI Leverage:** Strong growth in license sales and deferred revenue provide an additional growth lever, with increasing synergy benefits. Generative AI and ML initiatives are driving measurable cost savings (₹4–5 Cr annually) and improving lead quality, automation, and buyer-seller interactions.
- **Consistent ARPU Growth Trend:** ARPU has compounded at ~8% CAGR over FY20–FY26, rising from ₹42,000 in FY20 to ₹67,000 in FY26. Despite muted net supplier additions in recent years, IndiaMART has managed to sustain topline growth primarily through ARPU expansion, demonstrating strong monetisation ability.

The company's P/E compressed from 80.5x in FY21 to 24.5x in FY26, driven by steady earnings growth, ARPU expansion, and margin resilience, reflecting a more sustainable valuation profile.

Shift Towards High-Value Customers



CAGR – Compounded Annual Growth Rate | P/E – Price to Earnnig ratio | ARPU – Average Revenue Per User, AI – Artificial Intelligence, ML – Machine Learning | Source: Company Investor Presentation May-26 and Annual Report FY26 (www.indiamart.com). 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. These stocks/sectors forms part of the portfolio for the period ended Jun 30, 2026 and may or may not form part of the portfolio in future.

Shift in Sector Allocation

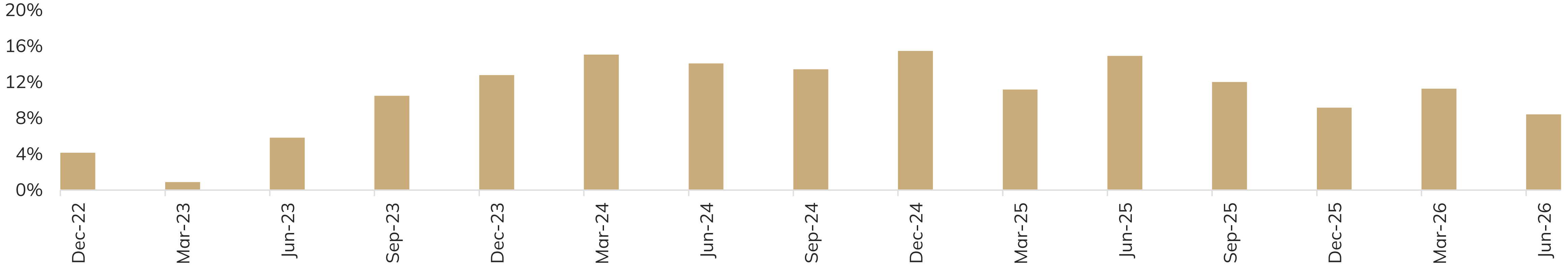
Top Sectors	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Jun-26
Financial Services	**15.25**	**34.79**	**35.67**	**38.21**	**33.75**	**22.10**
Banks	3.88	26.51	27.40	23.47	26.96	15.40
Capital Markets	3.31	3.25	-	-	-	1.76
Finance	5.64	1.61	8.27	14.74	2.08	-
Insurance	2.42	3.42	-	-	4.71	4.95
Metals & Mining	**3.37**	**22.77**	**24.04**	**18.46**	**19.05**	**20.18**
Automobile and Auto Components	**13.54**	**5.01**	**4.86**	**4.21**	**9.06**	**11.81**
Capital Goods	**9.90**	**6.78**	**8.56**	**4.60**	**1.77**	**0.00**
Construction	**-**	**4.86**	**5.39**	**7.33**	**7.30**	**5.75**
Telecommunication	**-**	**6.55**	**5.68**	**6.80**	**6.14**	**5.70**
Textiles	**6.02**	**-**	**3.85**	**3.45**	**3.02**	**6.48**
Construction Materials	**5.97**	**3.02**	**-**	**-**	**2.53**	**6.05**
Consumer Durables	**16.08**	**-**	**-**	**-**	**-**	**-**
Healthcare	**10.55**	**-**	**1.29**	**-**	**2.55**	**-**
Others	**19.32**	**16.22**	**10.66**	**16.94**	**14.83**	**21.94**

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.

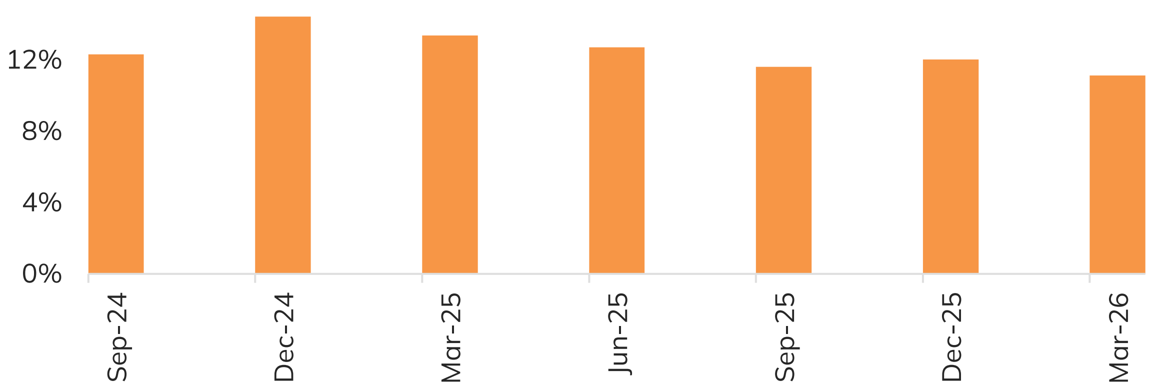
Growth Unfolds Over Longer Time Frames

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

Value Strategy – 3Y Alpha (Quarterly rolling)



Value 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 consistently generated alpha
- No instance of negative alpha when viewed over longer horizons

Data as on Jun 30, 2026. Value Strategy – ICICI Prudential PMS Value 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: The Strategy aims to follow a value investment style and intends to offer a diversified portfolio of stocks that have high potential but are quoting at a discount to their fair/intrinsic value.

Strategy : Equity

Types of securities: Predominantly invests in listed equity and equity related securities. The Value 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 value style of investing. The Value Strategy defines 'Value Investing' as "Good business at reasonable / attractive price" and not mediocre business at a bargain price. The Value Strategy uses various stock selection parameters while also adhering to the due diligence processes to identify stocks with potential to generate a compounded performance over the long term

Investment Horizon: 3 years and above **| Inception Date:** January 28, 2004 **| Benchmark:** BSE 500 TRI

Strategy Specific Risks & Disclaimer

Risks associated with ICICI Prudential PMS Value Strategy investment approach:

- The Value Strategy follows a value style of investing, where securities are selected based on their relevancy to the value style of investing as defined in the Investment Objective above. This investor might be exposed to concentration risk due to stocks relevant to the investment style. This concentration may lead the portfolio returns to fluctuate heavily due to lack of diversification.
- The securities in the Value Strategy may be predominantly characterized by a stock selection where more emphasis is on stock valuation. There could be time periods when securities of this nature may underperform relative to other stocks in the market. This could impact performance.
- The Value Strategy invests across market capitalisation. 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 largecap stocks, as the ability to sell is limited by overall trading volume in the securities, which it invests.
- The Value Strategy retains the flexibility to hold from time to time relatively more concentrated investments in a few sectors as compared to plain diversified equity funds. This may make the Value Strategy vulnerable to factors that may affect these sectors in specific and may be subject to a greater level of market risk.
- 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.iciciprualternates.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 - 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.

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