

ICICI Prudential PMS PIPE Strategy

The Strategy aims to focus on fundamentally strong small-and mid-sized companies which can be among the market leaders in their industries and where the market capitalization at the time of investment may be small but has the potential to become large.

Growth opportunities in small and midcap space

- The Small and Mid Cap stocks of today have the potential of becoming the next blue chips over the next decade.
- One may prudently select companies that have the potential to become large because of various dynamics like upcoming business line, quality management, improving margins etc. Such stocks offer significant potential for return.

Strategy Construct



Consider businesses which are undergoing special situations, unfavourable business cycle or mispriced by market



Selection of companies which may be market leaders in their industries or segment



Aims to invest in companies where the market capitalization at the time of investment is very small but has the potential to become large



Predominantly invests in small and mid cap companies

Why Invest?



Invests in small & midcap companies with potential to become tomorrow's leaders



Opportunity to access companies with untapped earnings potential

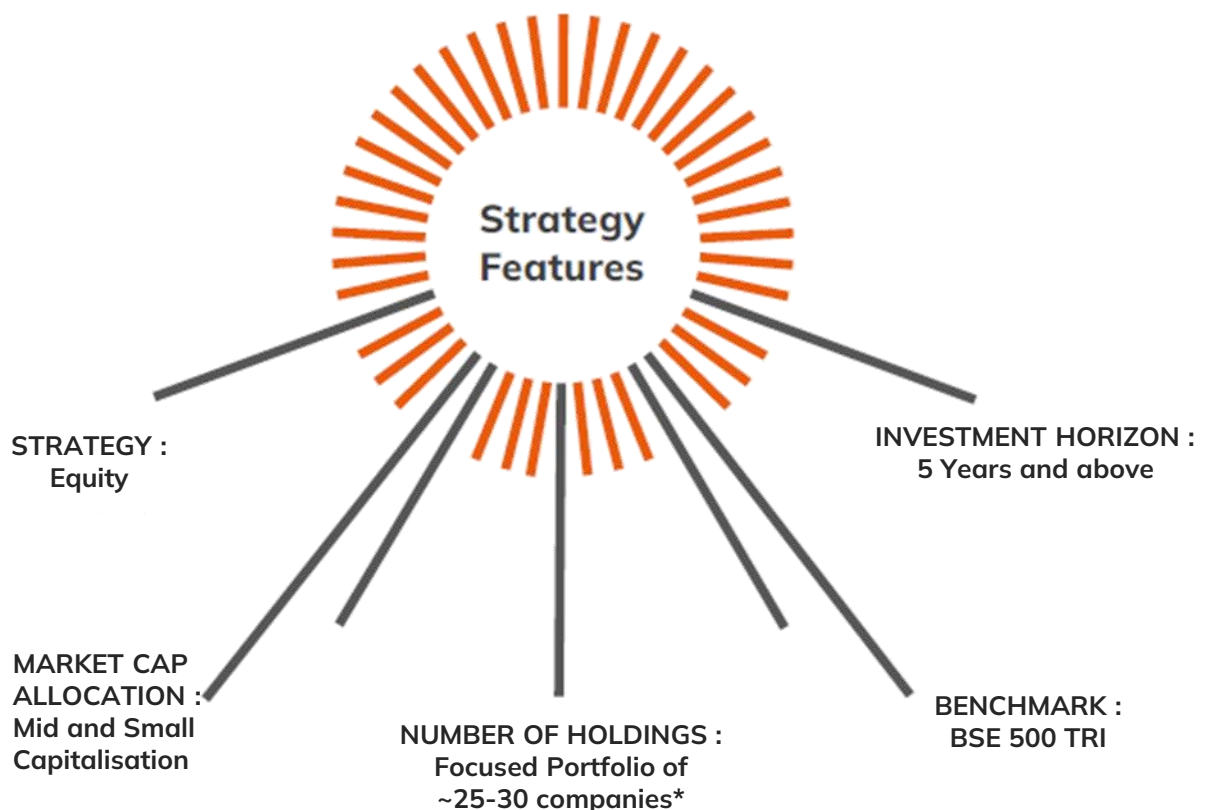


Potential for higher growth due to greater capacity for expansion



Aims to maximize potential opportunities by having a high active share versus benchmark index

Key Details of Strategy



Portfolio Manager | Anand Shah
Chockalingam Narayanan

Inception Date | September 05, 2019

PORTFOLIO INSIGHTS

ICICI Prudential PMS PIPE Strategy (PIPE Strategy)

Data as on November 30, 2024

Trailing Returns (%)

	1 Month	3 Month	6 Month	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception*
PIPE Strategy	-0.48	-0.64	10.42	31.85	39.16	31.94	38.32	33.56	32.06
BSE 500 TRI	0.06	-4.44	7.87	27.01	20.02	16.85	21.92	19.57	21.06

Inception Date^

September 05, 2019

^Inception Date of the Strategy is the date of onboarding of first client of the Strategy | *Since inception return from March 31, 2007 or Inception Date, whichever is later.

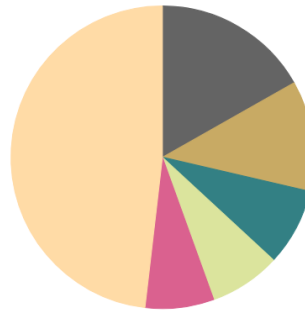
Please click here to access the performance relative to other Portfolio Managers within the Strategy by Association of Portfolio Managers in India (APMI) <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>

Portfolio Details

Top 15 Holdings**

	Portfolio Weighting %
Sarda Energy & Minerals Ltd	7.82
Karur Vysya Bank Ltd	4.79
Jindal Stainless Ltd	4.70
GE Vernova T&D India Ltd	4.45
Indian Bank	4.36
Nippon Life India Asset Management Ltd	4.27
RepcO Home Finance Ltd	3.76
Medplus Health Services Ltd	3.68
Cartrade Tech Ltd	3.55
Godawari Power & Ispat Ltd	3.46
Brigade Enterprises Ltd	3.39
Vardhman Textiles Ltd	3.35
Usha Martin Ltd	3.34
Rategain Travel Technologies Ltd	3.21
Kalpataru Projects International Ltd	2.99

Sector Exposure



	%
● Ferrous Metals	16.8
● Banks	11.8
● Auto Components	8.2
● Industrial Products	7.6
● Retailing	7.3
● Other	48.2
Total	100.0

Portfolio Valuations

	PIPE Strategy	BSE 500 TRI
P/E Ratio (TTM)	22.02	24.83
P/B Ratio (TTM)	2.84	3.54
P/S Ratio (TTM)	2.76	1.74

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

Market Cap Exposure



	%
● Mid Cap	19.8
● Small Cap	80.2
Total	100.0

Portfolio Statistics

	4Y TTM PAT %	ROE FY20	ROE FY24
PIPE Strategy	57.91	9.13	15.79
BSE 500 TRI	30.38	9.90	15.01

4Y TTM PAT of companies declared results up to September 2024 vs corresponding TTM period four years ago Source for Financials : Nuvama Securities Limited, www.bseindia.com | PAT – Profit after Tax | ROE – Return on Equity | TTM – Twelve Month Trailing Return

Risk Profile (Last 3 years)

	PIPE Strategy	BSE 500 TRI
Standard Deviation	14.98	13.52
Alpha	13.75	0.00
Beta	0.89	1.00
Sharpe Ratio	1.72	0.79

Performance data provided herein is not verified by SEBI

Index Data Source: www.bseindia.com | Strategy performance mentioned above is the aggregate performance of all Clients in the Strategy using the Time Weighted Rate of Return (TWRR) methodology and the performance of an individual Client may vary significantly from the above. Returns for one year or less are on absolute basis, while returns more than one year are on annualized basis. All the returns calculated above are after deduction of the applicable expenses. Please note that performance of your portfolio may vary from that of other clients and that generated by the Investment Approach across all clients because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. 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.icicirupms.com. Valuations are of the aggregate portfolio under each strategy. Above details represent dated facts of the underlying portfolio companies depending on the varied prevailing market and economic conditions. The portfolio data and the statistical analysis mentioned above is of the oldest client of the Strategy. The portfolio of individual clients may vary significantly. The sector(s)/stock(s) mentioned here do not constitute any recommendation and the strategy may or may not have any future positions in these stock(s)/Sector(s). **Top 15 holdings (by weight) or all the stocks in the portfolio, whichever is less by number are disclosed. Kindly refer to page 4 for detailed disclaimers.

Investment Approach

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

Strategy : Equity

Types of securities: Predominantly invests in listed equity and equity related securities. The PIPE Strategy may also take exposure to exchange traded derivative instruments for hedging purpose. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.

Basis for Selection of securities: The Portfolio Manager under the PIPE Strategy predominantly invests in mid and small capitalisation companies which may be undergoing special situations or are in the midst of unfavourable business cycle.

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

The 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://iciciprualternates.com/Investor>

Risk Factors & Disclaimers

- Mr. Anand Shah is the Head of PMS & AIF Investments. 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 – <https://iciciprualternates.com/Investor>. Performance data provided herein is not verified by SEBI.
- 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.