

Power your portfolio with Quality picks

Invest in

ICICI Prudential

Quality Fund

NFO DATE

6th May 2025 | 20th May 2025



ICICI
PRUDENTIAL
MUTUAL FUND

What happens when companies compromise on quality?



I found a cockroach in my food!



This engine has a manufacturing defect!



Battery overheating issues again!



Quality control is not just a checkbox! It serves as a critical lifeline for ensuring reliability in any industry



I heard of impurities in this medicine



I hope the plane lands safely!



What happens when companies compromise on quality?

Quality check – A chocolate delight turned into a bitter experience

Case Study 1: Imagine relishing the rich flavor of a chocolate. Suddenly, you see a worm nestled inside
You would feel disappointed with the quality, isn't it?



The Quality Issue: In the past, consumers found worms in the chocolate of a renowned company



Escalation: The FDA confirmed the presence of worms and questioned – Could it be a result of unhygienic conditions at the packaging level? The heat of allegations melted the company's sales as consumers were disappointed with the company's quality standards

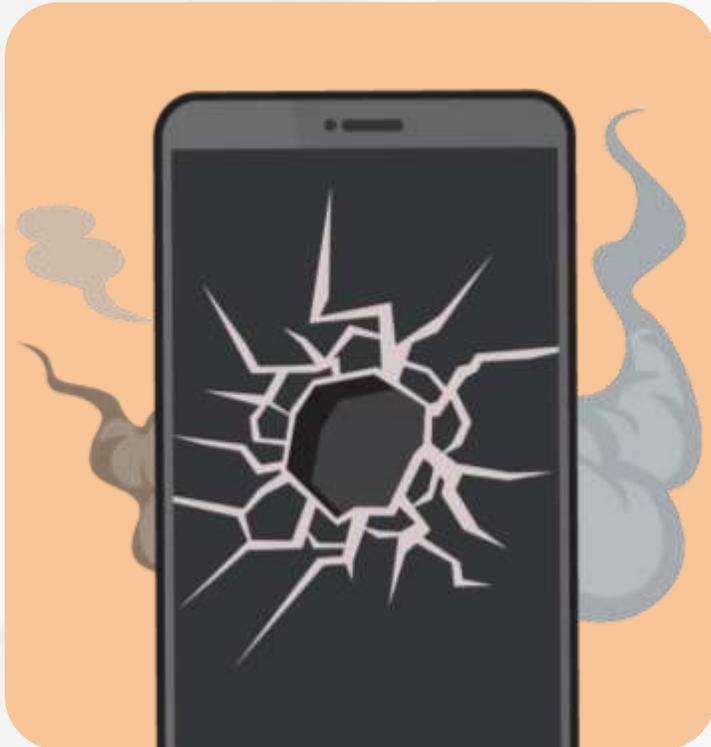


Measures taken by the company to regain trust: The company spent over crores of rupees on an imported machinery to revamp the packaging

What happens when companies compromise on quality?

Quality check – The mobile phone that alarmed customers

Case Study 2: You buy a smartphone with promising cutting-edge features and a sleek design. However, the phone posed challenges, making you fret and fume



The Quality Issue: A renowned electronics company launched a smartphone. But users experienced battery malfunctions, leading to overheating and explosions



Escalation: Manufacturing defect in the batteries generated excessive heat, resulting in explosions. The market value of the company began to plummet



Measures taken by the company to regain trust: Considering the safety of users, the company suspended the productions of the smartphone. The company also recalled substantial quantity of phones

What happens when companies compromise on quality?

Quality check – Trouble in the aircraft?

Case Study 3: An aviation company has been accused for a manufacturing defect in its aircrafts.

Would you plan to travel overseas with this company? Probably not!



The Quality Issue: A renowned company faced challenges when two aircrafts crashed due to malfunctions in the flight control software



Escalation: Investigations revealed that the company failed to provide sufficient training to the pilots, leading to widespread criticism. Manufacturing defects resulted in production halts and delivery delays



Measures taken by the company to regain trust: The company implemented comprehensive quality protocol reforms to restore the trust of customers



What happens when companies embrace quality?



I will buy the best rash-free diapers for my child



I am under the care of the best doctor in town



This cream is clinically proven to nourish skin



When companies embrace quality they gain the customer trust & long term customer base



I will reach my holiday destination on time!



This car is sturdy, comfortable and fuel efficient





What happens when companies embrace quality?

A well-known paint company holds 50% of the market share

- Offers high-quality paints
- Invests in Research & Development
- Robust distribution network
- Products are easily accessible to consumers



An airplane company is the market leader with 65% share in India's air traffic

- Focus on punctuality
- Provides excellent in-flight services
- Cost-effective without compromising on quality
- Fuel-efficient
- Adheres to regulations



A dominant player in Indian adhesive holds 70% of the market share

- Delivers reliable products,
- Leverages cutting-edge technology
- Strategic brand management
- Competitive advantage



The above example is for illustration purpose only



It is Quality Always & Everywhere



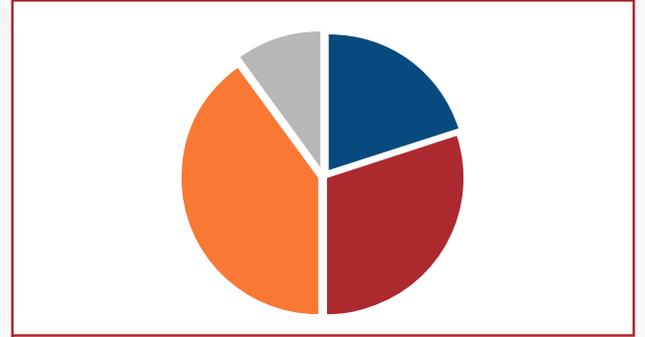
Real Life

In real life we prefer quality in everything, right from buying an apparel to availing medical facilities



Companies

Companies that focus on quality have better profitability & high growth prospects



Portfolio

Why not replicate our consumption patterns in our portfolio and benefit from the growth potential of 'High quality' companies

Q E D N I

01

What is Quality for us ?

02

Why Quality now ?

03

How we would manage the scheme?

04

Our experience in identifying quality stocks

05

Performance of Quality Theme



“

Never invest in a company without understanding its finances. The biggest losses in stocks come from companies with poor balance sheets

”

— Peter Lynch



What is quality for us?

The below characteristics of companies help us understand what qualifies for being a quality company

Step 1

Qualities of the 'Quality'

- Barriers to entry
- Brand Image
- Sustainable profitability
- High customer base
- Moat trends
- Reinvestment Potential
- Product / Service Excellence
- Financial Performance
- Reduced Costs



Step 2

What is quality for us?

- Higher ROE / ROIC
- Financial Leverage
- Net cash balance
- Good Capital Allocation

Step 3

Price Matters

- While we believe quality is essential, but what's equally important is "Quality at a reasonable price"



Why Quality now ?

Every investment pick is backed by rationale. Currently we believe there is a conducive environment for quality style due to below factors

Triggers



Global uncertainty due to tariffs & geopolitical tensions



Global & Domestic economic cycle moderating



Domestic earnings momentum weakening



Valuations



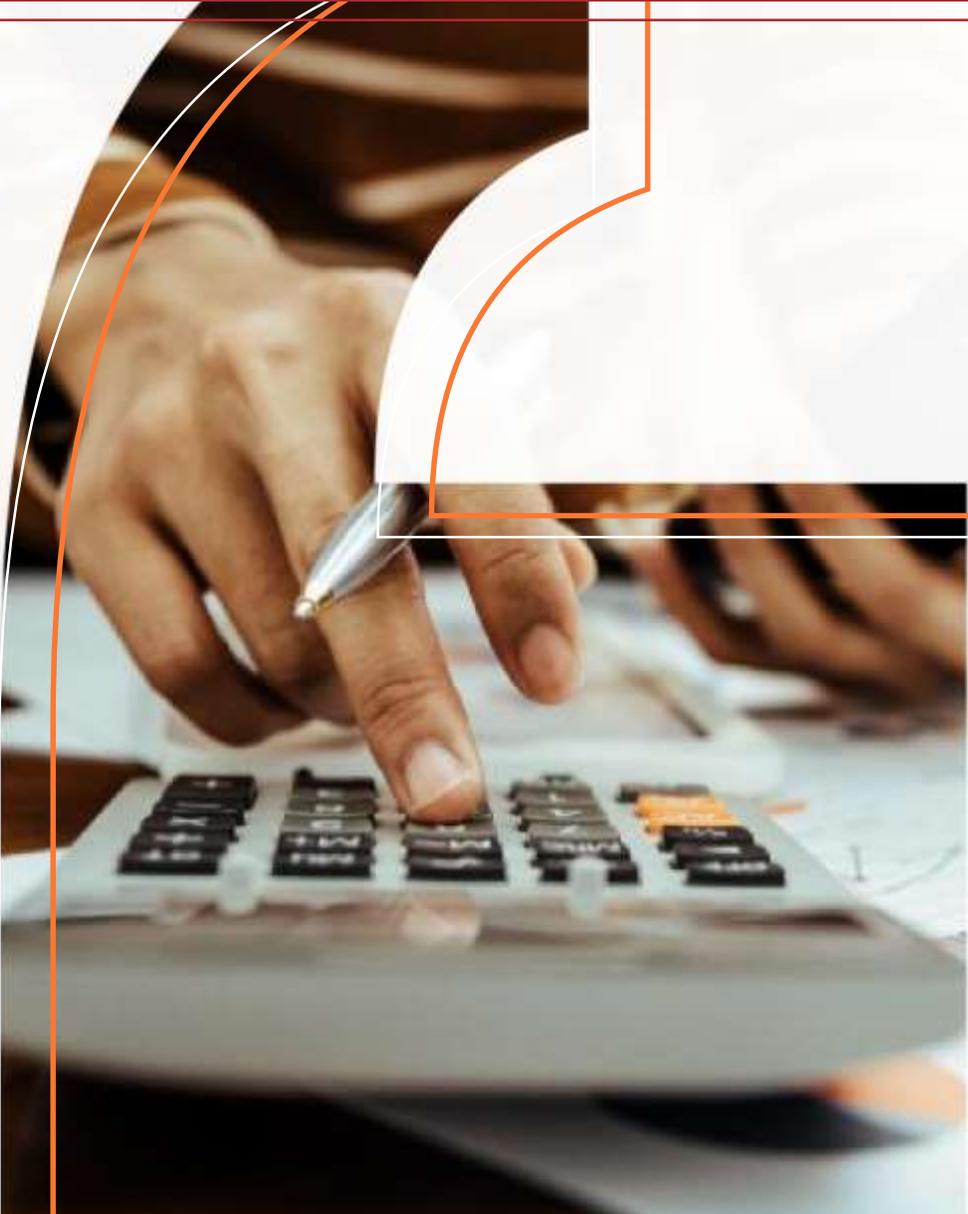
Valuations looks reasonable post muted performance in the last 5 years



Quality as a style has underperformed momentum, value and alpha, as well as the broader markets



Why Quality now? – Triggers



“

Buy not on optimism, but on arithmetic.

”

– Benjamin Graham

When the going gets tough, the tough gets going

During economic uncertainties, companies with strong balance sheet & consistent growth often outperform

	Slowdown	Moderating Growth	Growth	Recovery
Best Performer	Quality	Momentum	Momentum	Market
	Low Beta	Quality	Market	Size
	Momentum	Low Beta	Value	Value
	Value	Value	Quality	Momentum
Worst Performer	Size	Market	Size	Quality
	Market	Size	Low Beta	Low Beta

Quality: Stocks with higher gross profitability, high operating profitability and high ROE. Low Beta: refer to stocks that have low market beta. Momentum: Stocks with high past returns over the prior year, skipping the most recent month. Value: Stocks with low Price to fundamentals ratio wherein fundamentals are book value, 5 year average earnings, 5 year average sales and 5 year average dividends. Size refer to smallcap stocks and market refers to large cap stocks. Please note there is no universal definition for above factors. Source: Research Affiliates, LLC.



Global Economy: Are we in a tough environment?

Prolonged geopolitical disruptions are fueling economic uncertainty. As the impact unfolds, stable companies are poised to perform well in this environment

GLOBAL TARIFF

Reciprocal tariffs by major economies are expected to lower growth, disrupt free trades and stoke inflation



REGIONALIZATION

Geo-political escalations, global supply chain disruptions, emerging new world order etc. outline a shift towards regionalization



INTEREST BURDEN

It is becoming challenging to service the elevated debt and high interest burden



SLOWDOWN

Supply chain disruptions, weak demand, rising inflation etc. is putting downward pressure on growth



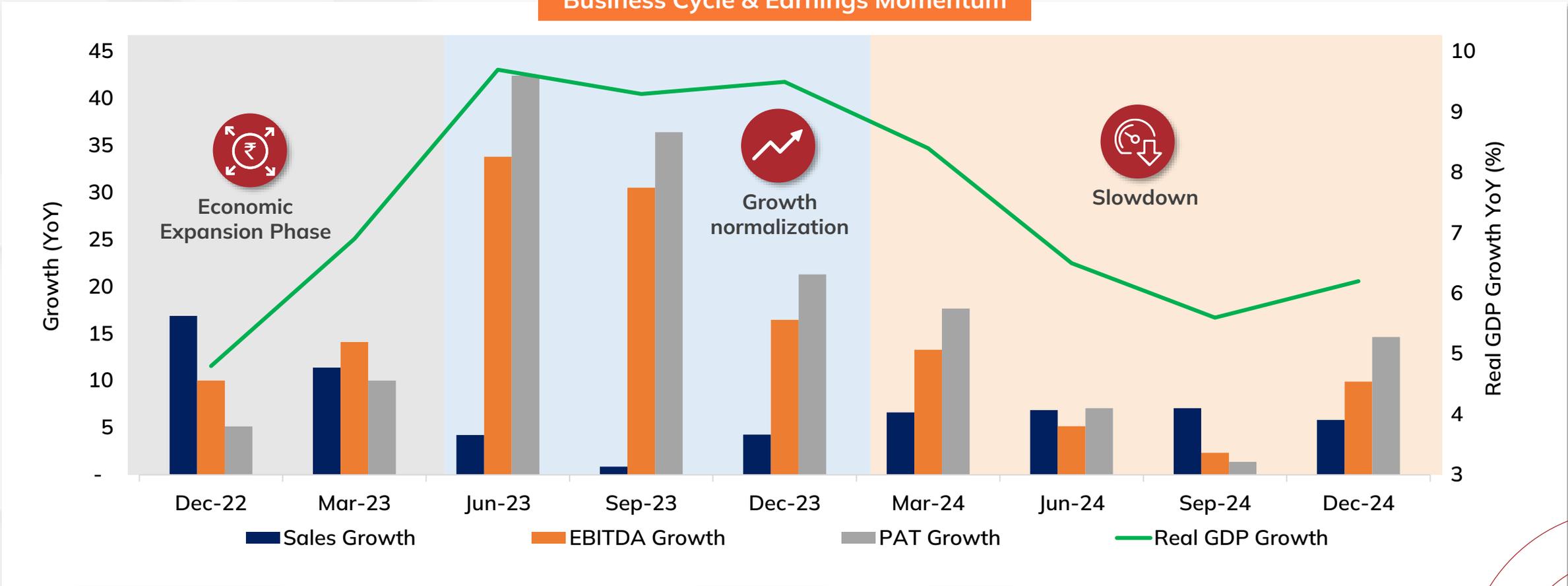
**Global Cycle:
Slowdown
Ahead**



Domestic Business Cycle : Echoes of the 'Normal'

Post Covid, we saw aggressive growth supported by fiscal & monetary stimulus but now we see the growth trajectory gradually normalizing

Business Cycle & Earnings Momentum



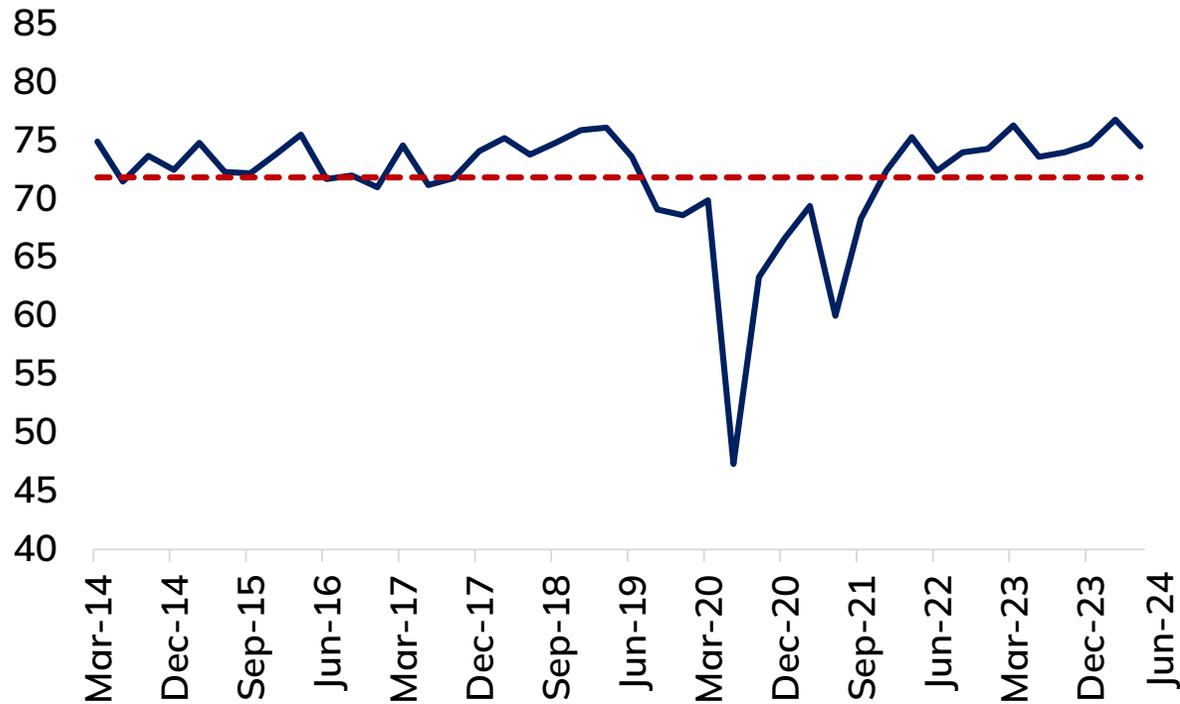
Source: Ambit Research. The above figures are taken for Nifty 50 companies. EBITDA: Earnings before interest, taxes, depreciation and amortization. PAT: Profit After Taxes. GDP: Gross Domestic Product. Past performance may or may not be sustained in the future.



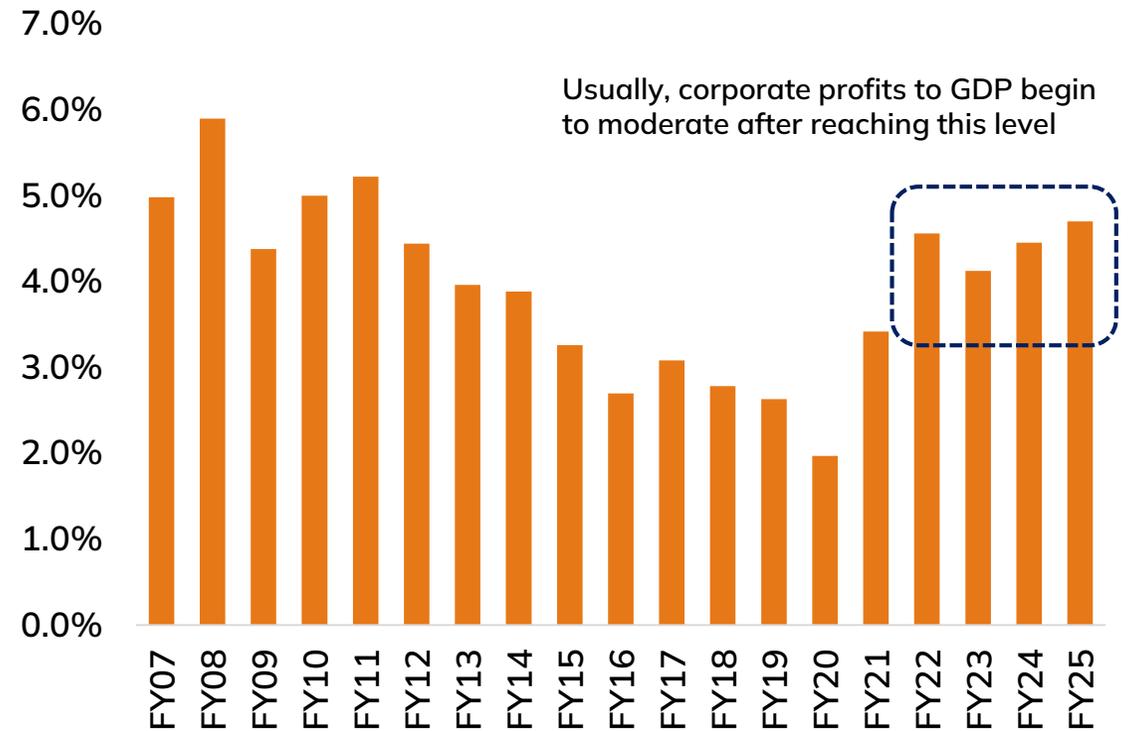
Domestic Business Cycle : Echoes of the 'Normal'

The business cycle is moving close to its average and corporate profitability too is coming down gradually

RBI Capacity Utilization



Corporate Profit as a % of GDP



Source: RBI and Avendus Spark. GDP: Gross Domestic Product. FY: Financial Year



Why Quality now? – Valuations



“

“It’s far better to buy a wonderful company at a fair price than a fair company at a wonderful price.”

”

– Warren Buffett



Valuations reasonable post underperformance

Post Covid, there was a sharp recovery which led to quality theme underperforming

Themes	Quality	Momentum	Alpha	Value	Boarder Market
FY 2010	132%	63%	73%	163%	86%
FY 2011	14%	14%	7%	22%	10%
FY 2012	12%	0%	0%	-2%	-8%
FY 2013	11%	16%	12%	-13%	8%
FY 2014	30%	21%	24%	20%	19%
FY 2015	39%	60%	58%	25%	33%
FY 2016	-5%	-4%	-1%	-16%	-7%
FY 2017	14%	40%	41%	58%	24%
FY 2018	18%	22%	20%	2%	12%
FY 2019	12%	12%	7%	-5%	12%
FY 2020	-15%	-16%	-17%	-46%	-26%
FY 2021	57%	62%	65%	97%	75%
FY 2022	18%	38%	42%	34%	21%
FY 2023	-1%	-9%	-9%	15%	-1%
FY 2024	35%	70%	85%	88%	38%
FY 2025	5%	-8%	-3%	9%	6%

Data as on March 31,2025. Returns are on absolute basis Past performance may or may not be sustained in the future. FY: Financial Year. For Quality: Nifty 200 Quality 30 TRI, for Value: Nifty 200 Value 30 TRI, for Momentum: Nifty 200 Momentum 30 TRI, for Alpha: Nifty 200 Alpha 30 TRI and for Broader Market: Nifty 200 TRI is used



Select Quality, But only at a reasonable price!

Investing in quality stocks may be the key, but the right entry point makes all the difference

Nifty 200 Quality 30 – Price to Earnings v/s One year forward returns



Data as on April 20,2025. Returns are on absolute basis Past performance may or may not be sustained in the future. P/E: Price to Earnings



Select Quality, But only at a reasonable price!



Investing in quality stocks may be the key, but the right entry point makes all the difference

Script Name	Valuation Matrix as on Dec 19			3 Yr returns prior to Dec 19 (%)		Next 5 year returns (%) (Jan 20-Apr 25)	
	Name	Company Data	Industry Data	Company Data	Nifty 500	Company Data	Nifty 500
Kotak Mahindra Bank Ltd	Price to book	4.3	3.4	134	41	31	113
HDFC Bank Ltd	Price to book	3.6	3.4	111		51	
Hindustan Unilever Ltd	Price to Earnings	49.0	37.9	133		22	
Asian Paints Ltd	Price to Earnings	51.0	56.9	100		38	
Tata Consultancy Services Ltd	Price to Earnings	69.0	20.7	83		53	
Reliance Industries Ltd	Price to Earnings	22.6	12.4	180		89	
Dabur India Ltd	Price to Earnings	50.8	37.9	65		4	
Nestle India Ltd	Price to Earnings	76.9	37.9	145		63	

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Presenting
**ICICI Prudential Quality
Fund**



Potential
Growth

**Quality
Research**



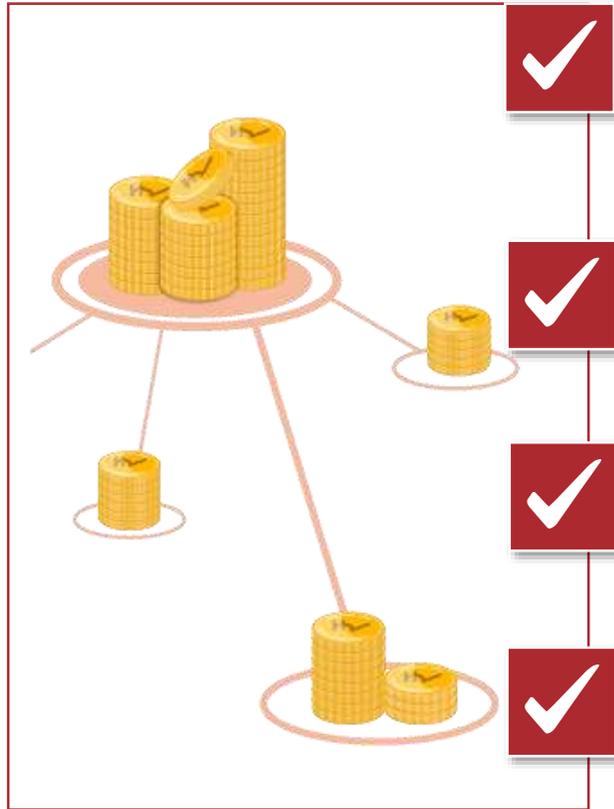
**Quality
Companies***



*The word quality has to be understood in line with the Investment Strategy of the Scheme.



How we would manage the scheme?



Flexibility to move across sectors

Flexibility to move across market caps

Flexible investment approach – Both Top-down & Bottom-up

Portfolio Construction Process: Companies selected basis Quality and Valuation Filter



Sector spectrum for this theme

Quality means companies with high profitability such as ROE, ROCE etc. which can be found only in defensive sectors like IT and FMCG



High ROE generating companies can be found across diversified sectors like banks, NBFCs, Cements, Pharma, Retailing etc.



MYTH

FACT





Market cap preference for this theme

Large Cap



Just like Quality can be widespread across sectors, it can be found across market caps as well

Mid Cap



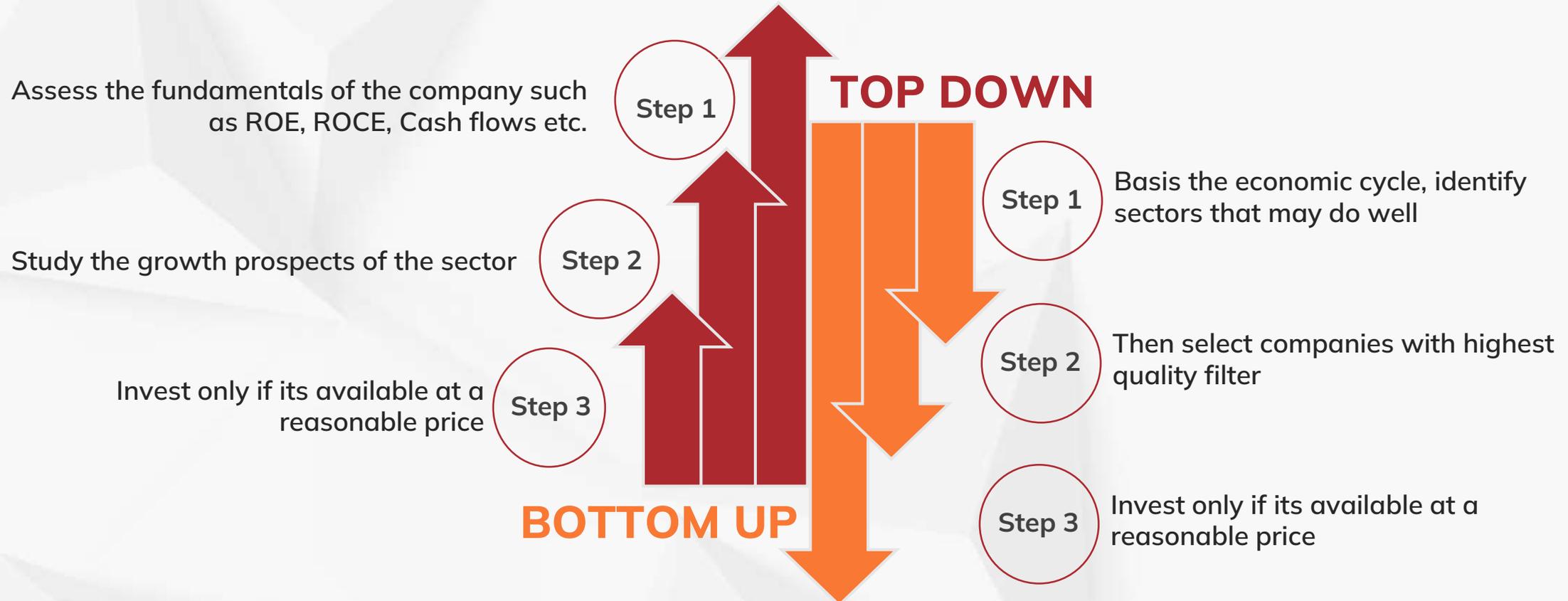
Small Cap





Mix of top down and bottom up approach

The scheme shall construct the portfolio by following a mix of top down and bottom up approach



ROE: Return on Equity. ROCE: Return on Capital Employed. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s). The asset allocation and investment strategy will be as per Scheme Information Document.



“

You don't have to swing at every pitch/ball. The trick in investing is just to sit there and watch pitch/ball after pitch/ball go by and wait for the one right in your sweet spot.

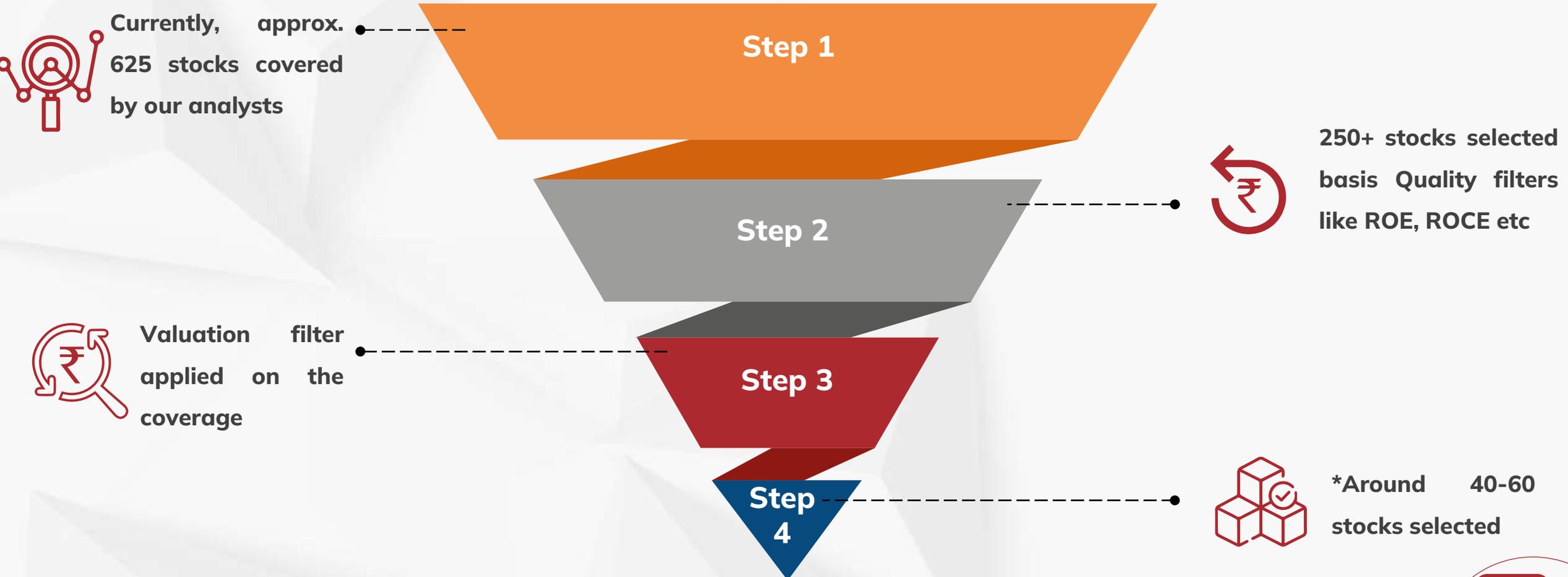
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- By Warren Buffett



Portfolio Construction Process

The scheme shall invests in well researched companies after applying the quality and valuation filter



ROE: Return on Equity. ROCE: Return on Capital Employed. *This is for indicative purpose only. The asset allocation and investment strategy will be as per Scheme Information Document.



To summarize



Global economic cycle is challenging due to tariffs, high debt, slowing demand, spike in inflation etc.



Domestic cycle is too moderating with weakening of earning momentum as well



Recent underperformance of the quality theme v/s the styles & broader market have led to reasonable valuations



A blend of economic headwinds and reasonable valuations offers a timely opportunity to add quality to your portfolio

“

But investing isn't about beating others at their game. It's about controlling yourself at your own game

”

– Benjamin Graham



Our Experience in identifying quality stocks



Our top holdings reflect our experience in identifying quality stocks. The scheme will focus on selecting quality stocks available at a reasonable price

Top 20 Holdings of our Equity AUM	Category
HDFC Bank Limited	Quality
ICICI Bank Limited	Quality
Reliance Industries Limited.	Value
Maruti Suzuki India Limited	Quality
Larsen & Toubro Limited	Value
Axis Bank Limited	Value
Bharti Airtel Limited.	Value
Infosys Limited	Quality
Sun Pharmaceutical Industries Limited	Quality
NTPC Limited	Value
TVS Motor Company Limited	Growth
State Bank Of India	Value
Avenue Supermarts Limited	Quality
Ultratech Cement Limited	Quality
Oil & Natural Gas Corporation Limited	Value
SBI Life Insurance Company Limited	Quality
ITC Limited	Quality
Hindustan Unilever Limited	Quality
Interglobe Aviation Limited	Growth

Data as on March 31,2025. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s). The top 20 holdings only include holdings of active equity funds of ICICI Prudential Mutual Fund



“

Most investors are primarily oriented toward return, how much they can make, and pay little attention to risk, how much they can lose

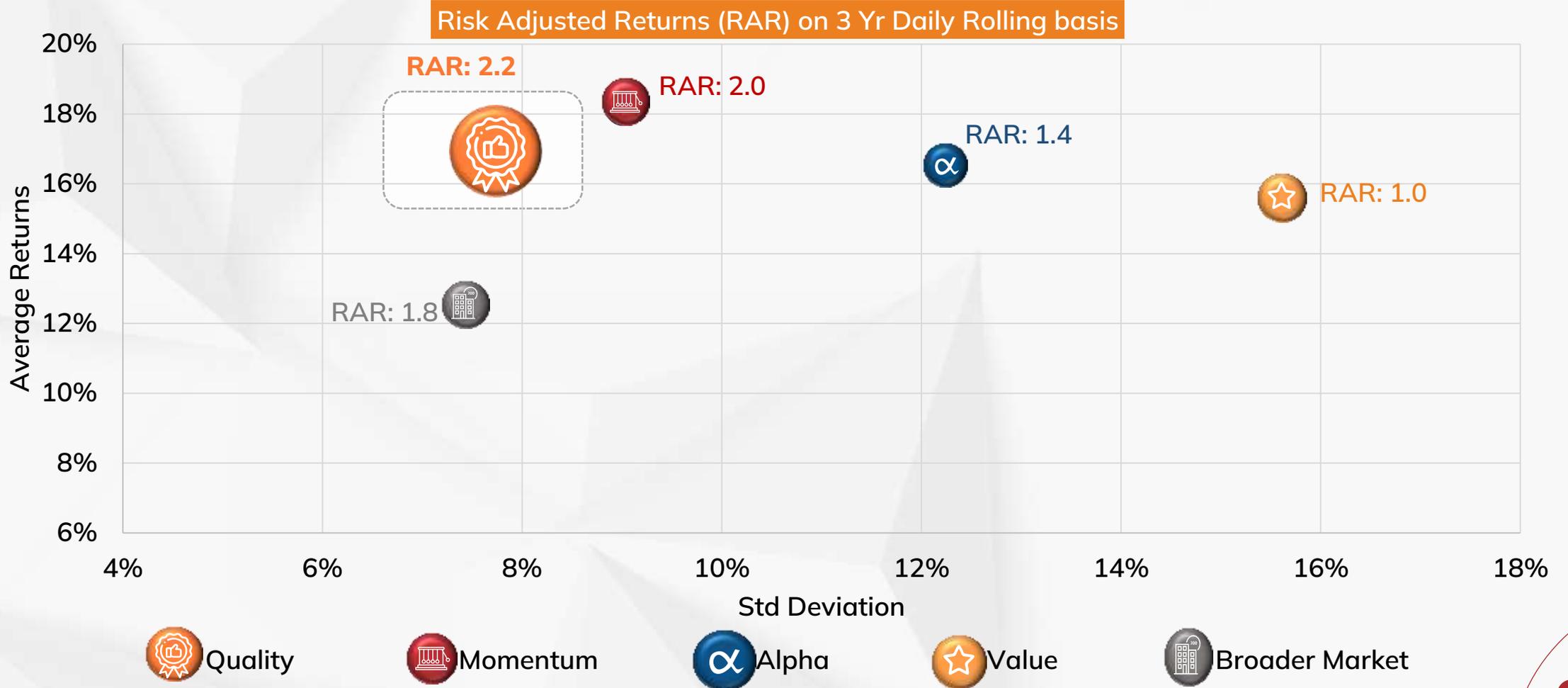
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– **Seth Klarman**



Risk adjusted returns on 3 Yr daily rolling basis

With relatively lower volatility and high return profile, quality theme aims to deliver better risk adjusted returns



Source: [NSE Indices Ltd.](#) Data as on March 31,2025. Investment Period is considered from April 2005 to April 2022. Returns are considered from April 2008 to March 2025. Past performance may or may not be sustained in the future. Yr: Year. RAR: Risk Adjusted Returns. For Quality: Nifty 200 Quality 30 TRI, for Value: Nifty 200 Value 30 TRI, for Momentum: Nifty 200 Momentum 30 TRI, for Alpha: Nifty 200 Alpha 30 TRI and for Broader Market: Nifty 200 TRI is used



Rolling Returns Profile – 3 Yr Daily Rolling

Quality theme's return profile aims to have better predictability

Returns	Quality	Momentum	Alpha	Value	Broader Market
Average	17.0%	18.2%	16.5%	15.6%	12.5%
Min Returns	-7.6%	-9.6%	-17.8%	-20.7%	-8.7%
Max Returns	49.1%	48.8%	45.6%	54.7%	39.1%

Particulars	Quality	Momentum	Alpha	Value	Broader Market
Returns less than 0%	2.5%	3.2%	11.7%	16.1%	5.8%
Returns 0-10%	9.2%	16.5%	18.5%	21.6%	27.4%
Returns 10-20%	62.0%	32.7%	22.7%	25.2%	53.1%
Returns more than 20%	26.3%	47.5%	47.0%	37.1%	13.8%
Total	100%	100%	100%	100%	100%

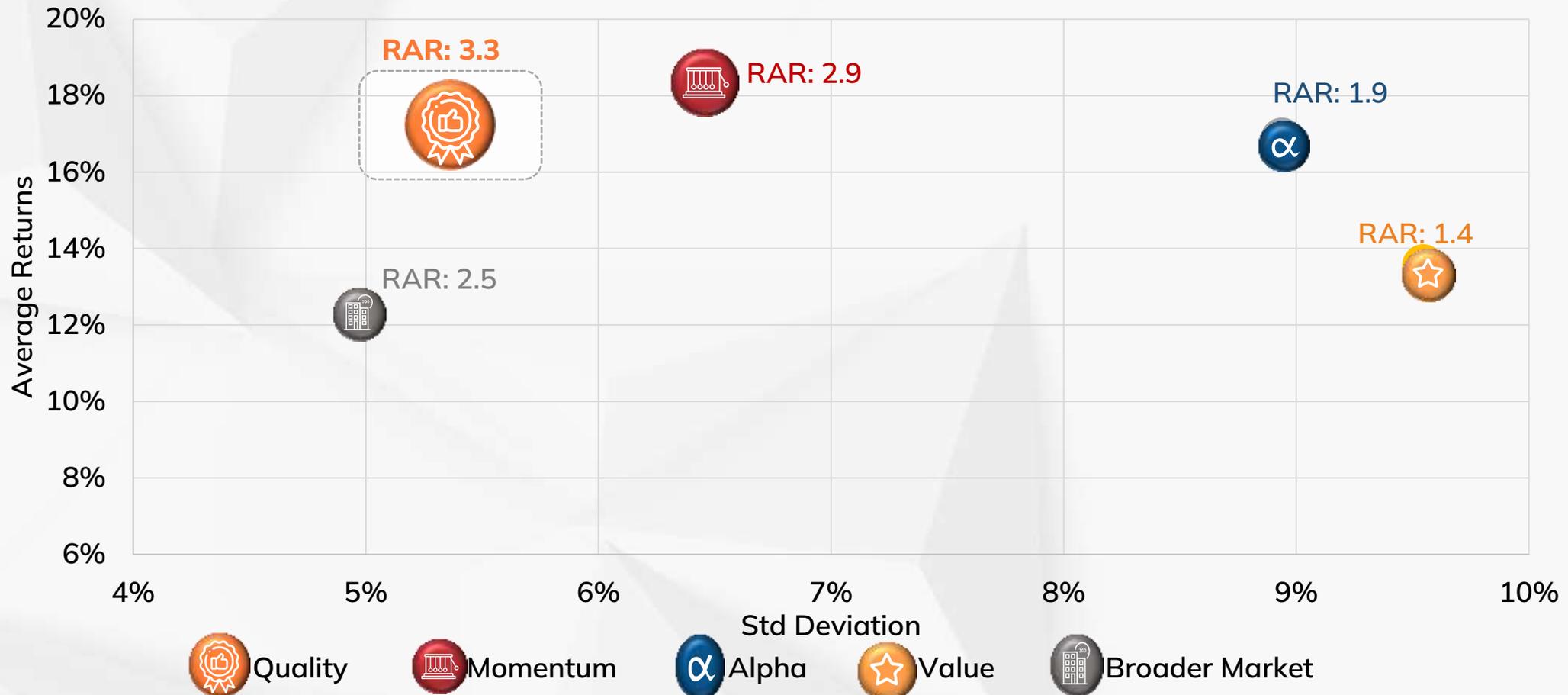
Source: [NSE Indices Ltd.](#) Data as on March 31,2025. Investment Period is considered from April 2005 to April 2022. Returns are considered from April 2008 to March 2025. Past performance may or may not be sustained in the future. For Quality: Nifty 200 Quality 30 TRI, for Value: Nifty 200 Value 30 TRI, for Momentum: Nifty 200 Momentum 30 TRI, for Alpha: Nifty 200 Alpha 30 TRI and for Broader Market: Nifty 200 TRI is used



Risk adjusted Returns on 5 Yr daily rolling basis

With relatively lower volatility and high return profile, quality theme aims to deliver better risk adjusted returns

Risk Adjusted Returns (RAR) on 5 Yr Daily Rolling basis



Source: [NSE Indices Ltd.](#) Data as on March 31, 2025. Investment Period is considered from April 2005 to April 2020. Returns are considered from April 2010 to March 2025. Past performance may or may not be sustained in the future. RAR: Risk Adjusted Returns. For Quality: Nifty 200 Quality 30 TRI, for Value: Nifty 200 Value 30 TRI, for Momentum: Nifty 200 Momentum 30 TRI, for Alpha: Nifty 200 Alpha 30 TRI and for Broader Market: Nifty 200 TRI is used



Rolling Returns Profile – 5 Yr Daily Rolling

Quality theme's return profile aims to have better predictability

Returns	Quality	Momentum	Alpha	Value	Broader Market
Average	17.4%	18.5%	16.9%	13.6%	12.4%
Min Returns	1.2%	-1.9%	-8.0%	-8.4%	-1.3%
Max Returns	36.8%	31.1%	34.9%	45.8%	28.1%

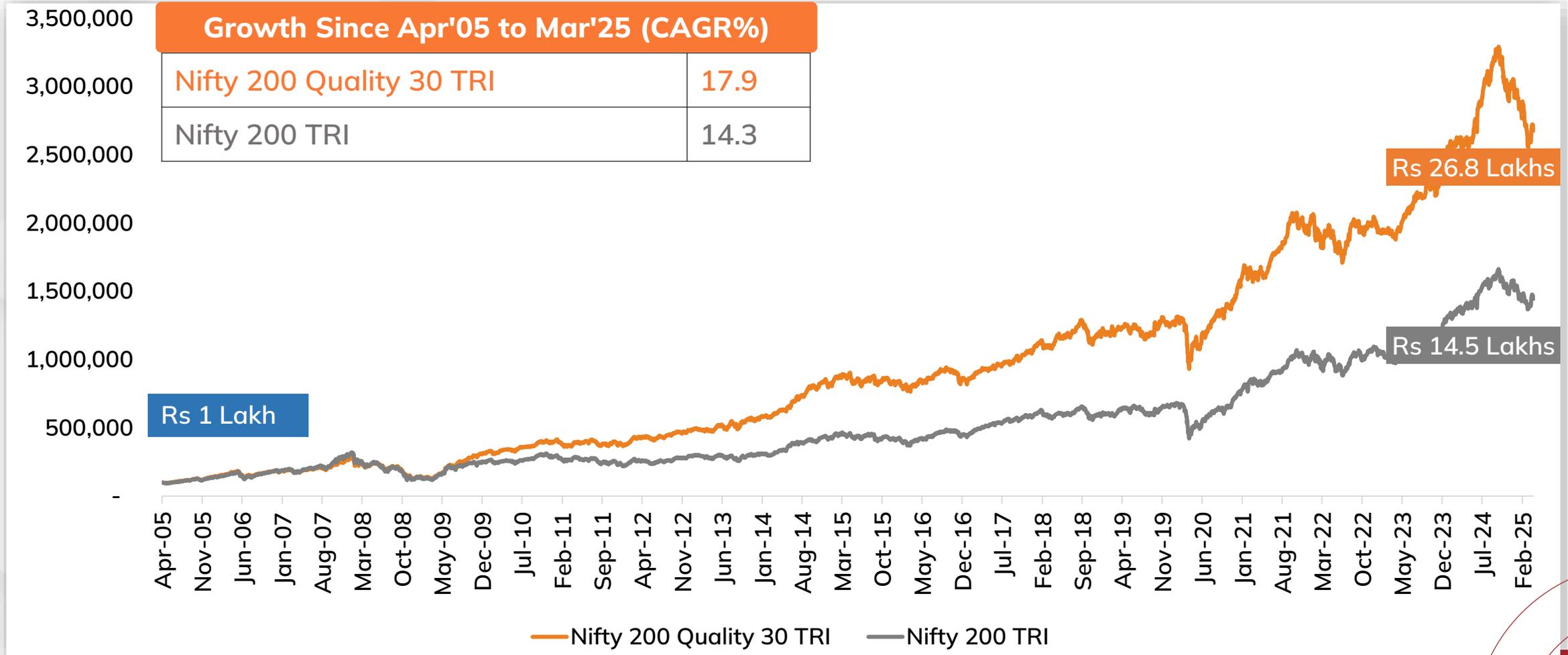
Particulars	Quality	Momentum	Alpha	Value	Broader Market
Returns less than 0%	0%	1%	6%	7%	1%
Returns 0-10%	8%	11%	13%	29%	28%
Returns 10-20%	71%	40%	41%	40%	67%
Returns more than 20%	21%	48%	40%	24%	4%
Total	100%	100%	100%	100%	100%

Source: [NSE Indices Ltd.](#) Data as on March 31,2025. Investment Period is considered from April 2005 to April 2020. Returns are considered from April 2010 to March 2025. Past performance may or may not be sustained in the future. For Quality: Nifty 200 Quality 30 TRI, for Value: Nifty 200 Value 30 TRI, for Momentum: Nifty 200 Momentum 30 TRI, for Alpha: Nifty 200 Alpha 30 TRI and for Broader Market: Nifty 200 TRI is used



Quality Theme outperformance in the long run

Quality theme, over the long term, has outperformed broader market due to its ability to limit the downside & capture the upside



Source: [NSE Indices Ltd.](https://www.nseindia.com) Data as on March 31, 2025. Past performance may or may not be sustained in the future. For indices TRI value is used



Performance across different phases

Bull Phase

Phases	Quality	Value	Momentum	Alpha	Broader Market
Mar 07 - Jan 08	52%	100%	115%	103%	69%
Mar 09 - May 09	56%	95%	34%	36%	65%
Feb 14 - Feb 15	49%	56%	54%	50%	48%
Dec 16 to Aug 18	31%	14%	41%	40%	28%
Mar 20 to Oct 21	56%	95%	78%	83%	69%
June 22 to Sep 24	31%	61%	47%	56%	31%

Bear Phase

Phases	Quality	Value	Momentum	Alpha	Broader Market
Nov 10 - Dec 11	-5%	-35%	-19%	-21%	-23%
Jan 13- Sep 13	3%	-35%	-5%	-3%	-12%
Aug 15 to Feb 16	-12%	-27%	-20%	-22%	-18%
Sep 18 - Oct 18	-11%	-12%	-14%	-15%	-13%
June 19 - Mar 20	-24%	-46%	-27%	-29%	-34%
Oct 21 - June 22	-17%	-19%	-28%	-31%	-17%

Source: [NSE Indices Ltd.](#) Returns of one year are in absolute basis & more than one year are on CAGR terms. Past performance may or may not be sustained in the future. For Quality: Nifty 200 Quality 30 TRI, for Value: Nifty 200 Value 30 TRI, for Momentum: Nifty 200 Momentum 30 TRI, for Alpha: Nifty 200 Alpha 30 TRI and for Broader Market: Nifty 200 TRI is used



Performance across different phases

Flat Phase

Phases	Quality	Value	Momentum	Alpha	Broader Market
Feb 21 - Jun 22	2%	18%	9%	8%	4%
Oct 21 to Feb 23	0%	12%	-7%	-6%	-1%
Jan 11 to June 13	10%	-7%	10%	8%	1%
Mar 10 to June 12	12%	7%	6%	3%	0%
June 09 to May 10	11%	10%	4%	-3%	2%

Source: [NSE Indices Ltd.](#) Returns of one year are in absolute basis & more than one year are on CAGR terms. Past performance may or may not be sustained in the future. For Quality: Nifty 200 Quality 30 TRI, for Value: Nifty 200 Value 30 TRI, for Momentum: Nifty 200 Momentum 30 TRI, for Alpha: Nifty 200 Alpha 30 TRI and for Broader Market: Nifty 200 TRI is used



Nifty 200 Quality 30 TRI (Benchmark) Constituents

Sector	Weights (%)
FMCG	29.5
Information Technology	24.3
Capital Goods	12.4
Oil, Gas and Consumable Fuels	10.0
Consumer Durables	6.9
Auto & Auto Components	6.4
Financial Services	2.8
Chemicals	2.7
Textiles	2.5
Consumer Services	2.4

Stocks – Top 10	Weights (%)
Nestle India Ltd	5.7
Coal India Ltd	5.5
Hindustan Unilever Ltd	5.3
Tata Consultancy Services Ltd	4.7
Asian Paints Ltd	4.7
Britannia Industries Ltd	4.7
ITC Ltd	4.7
HCL Technologies Ltd	4.6
Bharat Electronics Ltd	4.6
Infosys Ltd	4.5

Source: NSE. Data as on March 31, 2025. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s). IT: Information Technology, FMCG; Fast Moving Consumer Goods



Scheme Features

Type of Scheme	An open ended equity scheme following Quality Factor as theme	
Plans	ICICI Prudential Quality Fund – Regular Plan & ICICI Prudential Quality Fund – Direct Plan	
Options	Growth & IDCW*	
Minimum Application Amount	Rs. 5,000 (plus in multiples of Re.1)	
Minimum Additional Application Amount	Rs. 1,000 (plus in multiples of Re.1)	
Minimum Redemption Amount	Any Amount	
Entry Load	Not applicable	
Exit Load	Less than 12 months	1% of applicable NAV
	More than 12 months	Nil
Benchmark Index	Nifty200 Quality 30 TRI	
SIP / SWP / STP	Available	
Fund Managers	Mr. Ihab Dalwai & Ms. Masoomi Jhurmarvala	

*IDCW – Income Distribution cum Capital Withdrawal Option. Payment of dividend is subject to availability of distributable surplus and Trustee approval. Pursuant to payment of IDCW, the NAV of the scheme falls to the extent of dividend payout. When units are sold and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account and which can be used to pay dividend. Dividend can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. In case the unit holder has opted for dividend payout option, the minimum amount for dividend payout shall be 100 (net of dividend distribution tax and other statutory levy, if any), else the dividend would be mandatorily reinvested



Riskometer & Disclaimer



ICICI Prudential Quality Fund (An open ended equity scheme following Quality Factor as theme) is suitable for investors who are seeking*:

- Long Term Wealth Creation
- An open ended equity scheme investing in equity and equity related instruments based on the Quality Factor

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

SCHEME RISKOMETER



It may be noted that the scheme risk-o-meter specified above is based on the internal assessment of the scheme characteristics and may vary post NFO when the actual investments are made. The same shall be updated on ongoing basis in accordance with clause 17.4 of the Master Circular.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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“

Whether we're talking about socks or stocks, I like buying quality merchandise when it is marked down

”

– Warren Buffet

Thank You