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The Crowd Chases **HYPE**.
The Independent Mind Follows **VALUE**!

Presenting

ICICI PRUDENTIAL CONTRA FUND

NFO Period : 28th September 2026 to 12th October 2026

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Six Numbers. One Contrarian Bet. The October Window.

SCOPE OF THIS BRIEFING

The ICICI Prudential Contra Fund NFO — Contrarian Philosophy, Historical Mispricing, Why Now, Case Studies and Scheme Terms

15 days
NFO WINDOW: 28 SEP – 12 OCT 2026

Rs. 1,000
MINIMUM APPLICATION IN THE NFO

Nifty 500 TRI
SCHEME BENCHMARK

Very High
SCHEME & BENCHMARK RISKOMETER

1%
EXIT LOAD WITHIN 1 MONTH

–8%
INDIA 2-YR RETURN, USD (LOWEST OF 12)

PART 3
Philosophy

PART 4
Framework

PART 5
Why now

PART 6
Evidence

PART 7
Scheme

Flip the view: one walker heads the other way. Image: ICICI Prudential AMC NFO presentation.

Built directly from the NFO presentation, with market data as cited by the AMC as of 30 June and 31 August 2026.

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Executive Summary

The NFO opens 28 September and closes 12 October 2026: an open-ended equity scheme following a contrarian strategy. The AMC's case rests on a divergence — US leadership is narrow (top-10 = 38% of the S&P 500, peak 41% in 2026) while India has lagged the world (Nifty 50 −8% over two years in USD terms).

Key Findings

- **Process, not a sector call.** Contra is defined as any single factor or combination of four lenses — Valuations, Business cycle, Triggers, Sentiments (VCTS).
- **History cited.** IT +563% then −80%; Infrastructure +296% then −72%; FMCG +99% then −28%. And the reverse: Small caps −2% then +211%; Mid & Smallcaps −41% then +385%.
- **GarudVista arithmetic.** Compounding both legs nets +205% and +186% when the cycle began in the laggard leg, vs +33%, +11%, +43% when it began in the leader leg.
- **Five case studies.** Corrections of 12% to 76% came before payoffs of +82% to +637%; net across both phases +37% to +526%.
- **Current view.** Certain opportunities in select midcap and smallcap segments (per CLOUD). Scheme and benchmark are both Very High risk.

Risks

- **Timing.** Every case study corrected first; the two deepest (Thyrocare −62%, Samvardhana Motherson −76%) took about 1.5 and 2.25 years to bottom.
- **Hindsight.** Examples are chosen after the payoff; the AMC "may or may not" hold these stocks.
- **No track record.** A new "go-anytime" scheme; the stated opportunities are in mid and small caps, which tend to be more volatile.
- **Comparability.** India −8% (Nifty 50, USD) and Nifty 500 0% (TRI, INR) are not like-for-like; part of the gap may be the rupee.
- **Exit load.** 1% of NAV if redeemed or switched out within one month of allotment.

38%	−8%	+6% / −13%	Very High
TOP-10 SHARE OF S&P 500 (30 JUN 2026)	INDIA 2-YR RETURN IN USD, LOWEST OF 12 MARKETS	BEST VS WORST INDIAN SECTOR, 2 YEARS	SCHEME AND BENCHMARK RISKOMETER

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Reading The Contra Fund's Own Language

TERM	WHAT IT MEANS IN THIS NFO
Contrarian investing	Buying what the crowd is avoiding when research says the price is wrong; holding until sentiment reverses.
Mispricing	A gap between price and value from shocks, regulation, disruption, leverage, herd behaviour or overreaction.
Leader / Laggard	A segment in a period of out- or under-performance; total-return indices, absolute returns.
VCTS	Value strategy (valuations, business cycle) plus special situation (triggers, sentiments).
CLOUD	Calculate, Leverage, Ownership, Upside, Disruption: the indicative entry checklist.
TRI	Total Returns Index (dividends reinvested). Scheme benchmark: Nifty 500 TRI.
Riskometer	SEBI's six-level gauge, Low to Very High. Scheme and benchmark both show Very High; the scheme's can change post-NFO.
Exit load	1% of NAV within 1 month of allotment; nil after.

Image: ICICI Prudential AMC NFO presentation.

Why This NFO Reads Differently

Most equity NFO decks lead with a theme. This one leads with a behaviour: the crowded side of the market pays for being consensus. The scheme is tied to a process (VCTS finds mispricing, CLOUD filters it) and to time — so the process, not the theme, is what to evaluate.

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Contra Investing As Art

The deck opens in an art gallery: a crowd bids for the piece everyone is looking at while one observer studies what they walked past. Thesis (attributed to fund manager S. Naren): price is set by buyers and sellers, and the crowded side pays for being consensus.

What Is CONTRA Investing?

C

Contrarian

Thinks opposite of the crowd.

O

Opportunity

Seeks opportunities in ignored spaces.

N

Navigated

Navigated by data.

T

Trend

Analyses trends.

R

Reversal

Positions before sentiment turns.

A

Approach

Disciplined, against the herd.

The crowd holds up bidding paddles for the diamond; the contrarian inspects the overlooked stone. Image: ICICI Prudential AMC NFO presentation.

The GarudVista Reading

No sector, no market-cap band, no valuation number in the acronym: CONTRA is a behaviour, judged by execution.

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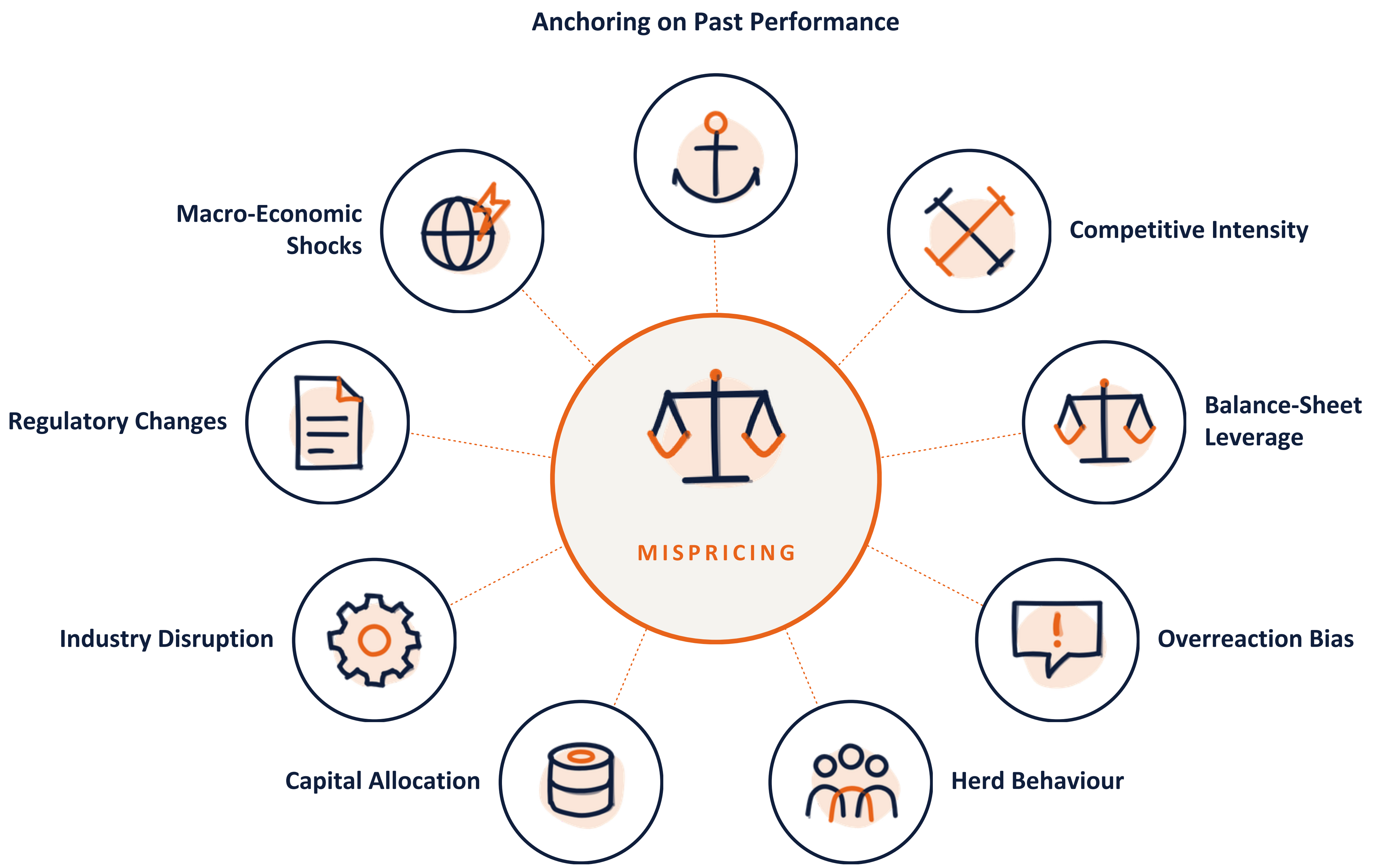
Why Markets Misprice Assets



"Mispricing is a natural characteristic of all asset classes — equity, debt or real estate." The price the crowd pays is often a reaction, not a valuation.

CAUSE	PLAIN-ENGLISH READING
Anchoring	Last cycle's winners and losers are extrapolated.
Macro shocks, regulation	Wars, rates, rules reprice whole markets, good businesses included.
Disruption, competition	Fear can outrun the actual damage.
Leverage, capital allocation	Debt magnifies a bad quarter; deployment of cash decides if a slump is temporary.
Overreaction, herding	Prices overshoot because people copy each other.

Source: ICICI Prudential AMC NFO presentation, "Reasons for mispricing". Plain-English readings by GarudVista. Illustrative; not exhaustive.

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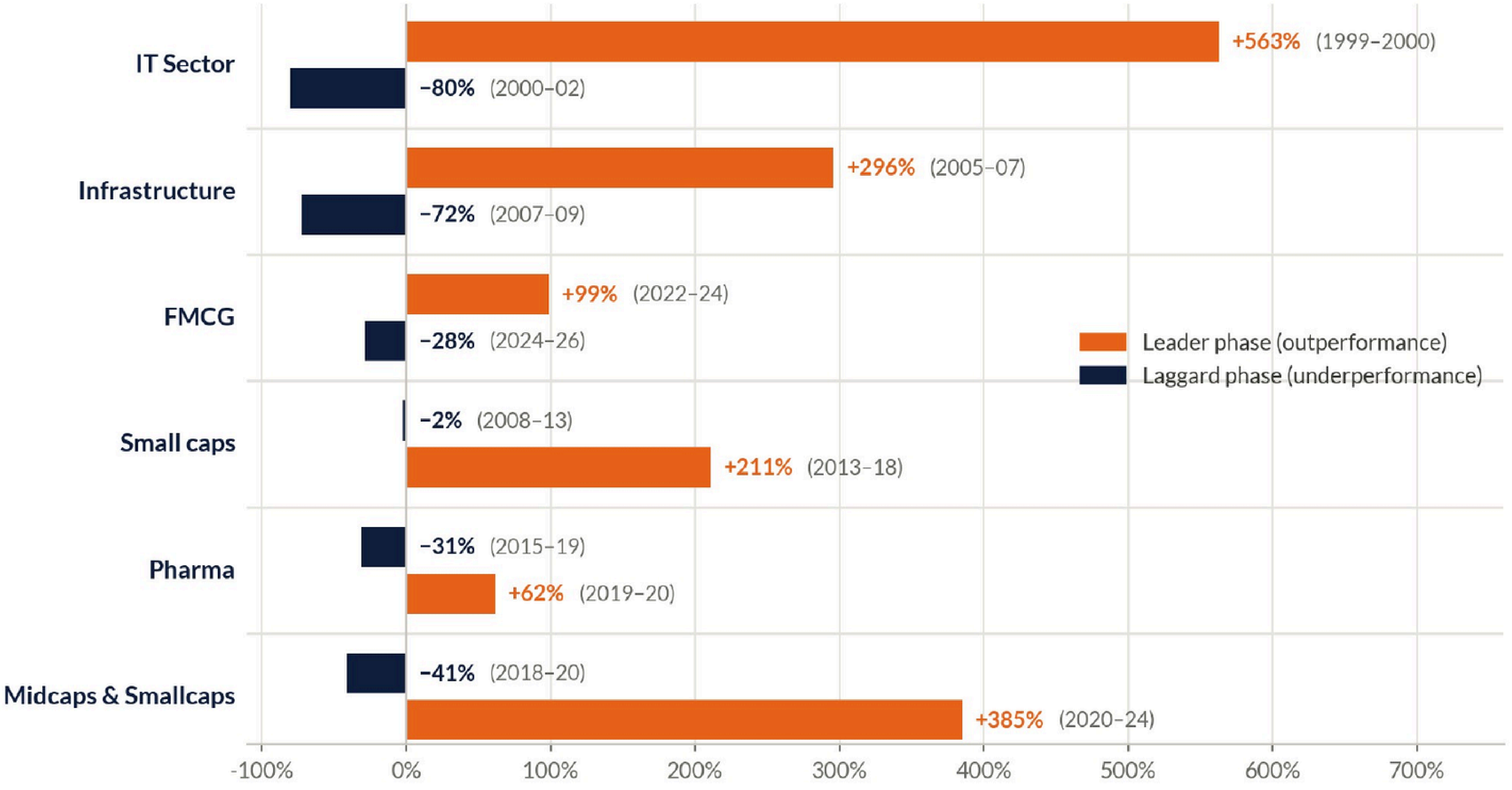
Leaders And Laggards: Six Cycles Of Mispricing



Largest laggard fall
IT Sector, −80% (2000–02)

Largest leader run
IT Sector, +563% (1999–2000)

Best rebound after a slump
Mid & Smallcaps, +385%

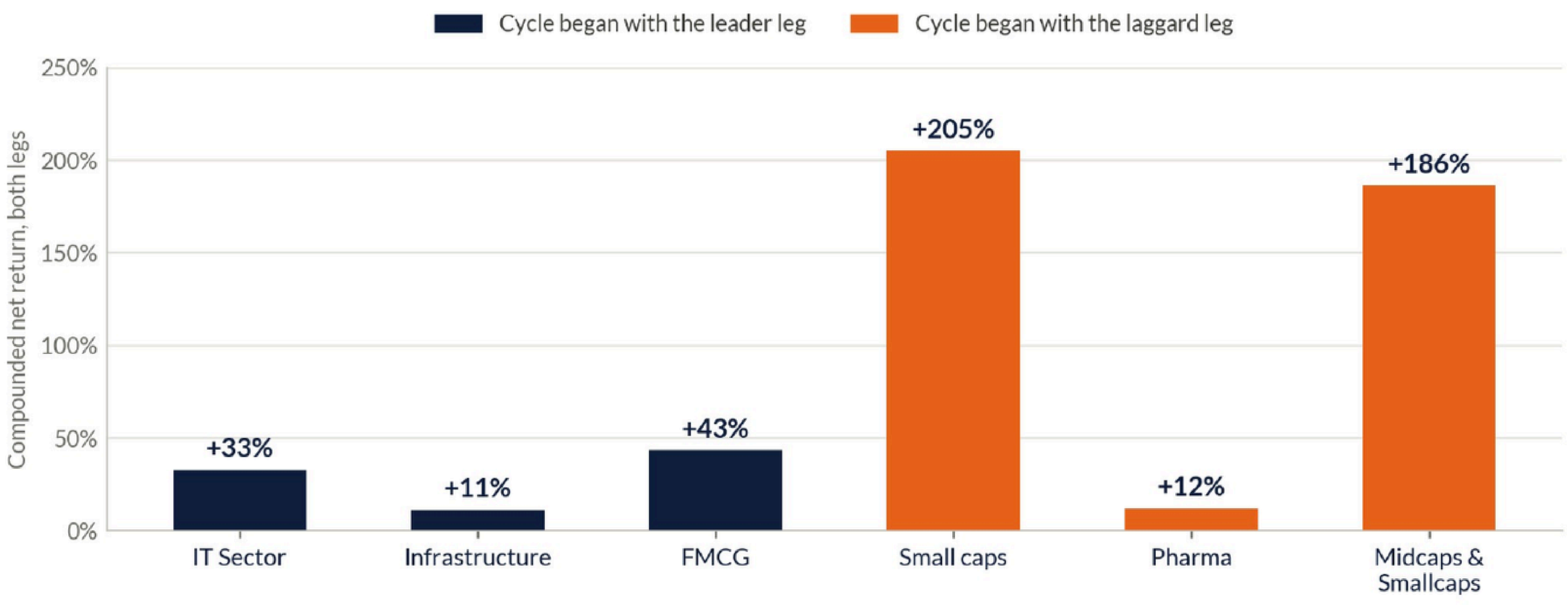
Reading This Chart

Each segment shows a leader phase and a laggard phase, listed in time order in its label. IT, Infrastructure and FMCG led then lagged; Small caps, Pharma and Mid & Smallcaps lagged then led. The AMC's point: a disciplined contrarian evaluates underperforming segments for cycle reversal. Illustrations, not recommendations.

Source: ICICI Prudential AMC NFO presentation (Niftyindices.com; Total Returns Index; absolute returns). Past performance may or may not be sustained.

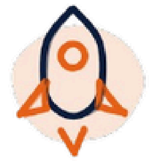
Sequence Matters: The Full-Cycle Arithmetic

GarudVista compounded the two legs exactly as printed in the deck — for IT, (1 + 5.63) × (1 − 0.80) − 1 = +33%. Arithmetic on the AMC's numbers, not new data; leg lengths differ.



What It Shows

Cycles that began in the laggard leg and rode the next leader leg netted +205% (Small caps) and +186% (Mid & Smallcaps). Those that began in the leader leg handed most of it back: +33%, +11%, +43%. Pharma (+12%) is the exception: its leader leg was only +62% and lasted about a year.



Sequence helps only if the leader leg is large and long enough — and the laggard leg can last five years, as Small caps did.

Source: GarudVista calculation from ICICI Prudential AMC NFO presentation figures. Phase returns compounded, not annualised. Illustrative; not a forecast.

One Idea, Four Lenses: The VCTS Framework

A contra strategy can rest on any single factor or a combination. The deck groups four lenses into two families.

Value Strategy

V — Market Valuations

P/E, P/B and EV/EBITDA help ascertain whether the market is expensive or cheap.

Relatively attractive market valuations

C — Business Cycle

Capacity utilisation or credit growth show the strength of the business cycle.

Macros indicating the stage of the cycle

Special Situation

T — Triggers

Events that can impact the overall equity market or a segment of it.

Triggers impacting segments or the overall market

S — Sentiments

Sentiment shows investors' affinity towards the equity market.

Sentiments of investors towards equity markets

The GarudVista Reading

Valuations and the business cycle can be read off data. Triggers and sentiments are judgement calls — which is where a manager's skill, not the framework itself, does the work. That is the part an NFO cannot show you.

Source: ICICI Prudential AMC NFO presentation, "A distinctive contra strategy approach". For illustrative purposes only.

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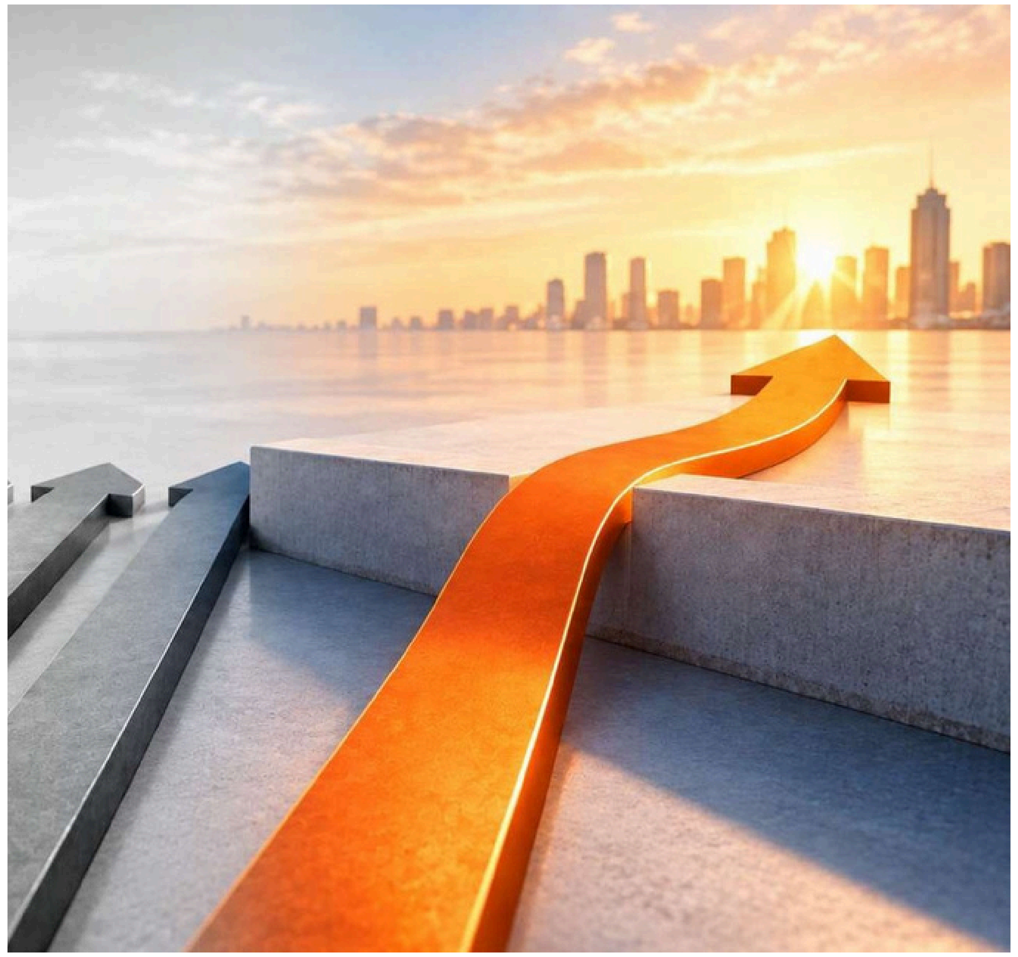
What Is Contra — And What Isn't

CONTRA STOCKS · INSIDE	NON-CONTRA · OUTSIDE
Out of favour and mispriced for recovery	Over-owned, popular themes
Underperforming companies with clear upside potential	Current sector outperformers
Turn-around plays	Elevated leverage with unclear purpose
Emerging strategic advantage	Structurally disrupted sectors, e.g. landline or print media
Strong core and balance sheets	



The orange path climbs above the grey steps: the contrarian route. Image: ICICI Prudential AMC NFO presentation.

The Filter, In One Line

A contra stock is out of favour but structurally sound — unloved, yet with a strong core and balance sheet and a credible route to recovery. A stock that is cheap because the business is being permanently displaced does not qualify. The AMC says years of contrarian thinking let its team separate contra ideas from crowded themes; that is an assertion about process, not something the deck can prove.

Source: ICICI Prudential AMC NFO presentation, "What is contra, and what isn't?". For illustrative purposes only; not exhaustive.

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From Idea To Portfolio: The CLOUD Checklist

C — **Calculate.** Research and calculate before taking the call, using a filter set (right).

L — **Leverage.** Be careful with leveraged stocks; focus on a prudent debt-to-equity ratio.

O — **Ownership.** Low institutional ownership can be a positive; crowding needs deeper scrutiny.

U — **Upside.** Clear upside: weak-sentiment situations where normalising earnings lift upside.

D — **Disruption.** Caution around disruption risk; transitions can create both risk and selective upside.

ENTRY

Calculated path over consensus, using a filter set:

- Stock price patterns
- Management transitions
- Near-term sentiment weakness
- Regulatory impact
- Competitive landscape

then L · O · U · D screens

EXIT

- The contrarian mispricing has disappeared
- Sentiment shifts
- A better stock is found

Source: ICICI Prudential AMC NFO presentation. The acronym denotes indicative factors and is not exhaustive; asset allocation per the Scheme Information Document.

IMPORTANT NOTICE

Before The Evidence: Read The Numbers Carefully

The slides that follow reproduce market data cited by the AMC and company case studies. Four points to keep in mind while reading them.

Past performance

Past performance may or may not be sustained in future. Returns shown are absolute, on Total Returns Indices, over periods chosen by the AMC.

Illustrations, not recommendations

The sectors and stocks shown (TVS Motor, Bharti Airtel, Thyrocare, Samvardhana Motherson, Akums) illustrate a process. The AMC may or may not hold them. Nothing here is a buy, sell or hold call.

Chosen with hindsight

Case studies were selected after the payoff. The same approach can produce corrections that last years, or positions that never recover.

Source and derivation

Market data is as cited by ICICI Prudential AMC (Nuvama, Morningstar, MFIE, Niftyindices) as of 30 Jun and 31 Aug 2026. Compounded net figures, rebuilt price series and the FOMC cross-check are GarudVista's own and are labelled as such.

Mutual fund investments are subject to market risks

Read all scheme related documents carefully. GarudVista is an AMFI-registered Mutual Fund Distributor (ARN-345364), not a SEBI-registered Investment Adviser or Research Analyst.

Image: ICICI Prudential AMC NFO presentation.

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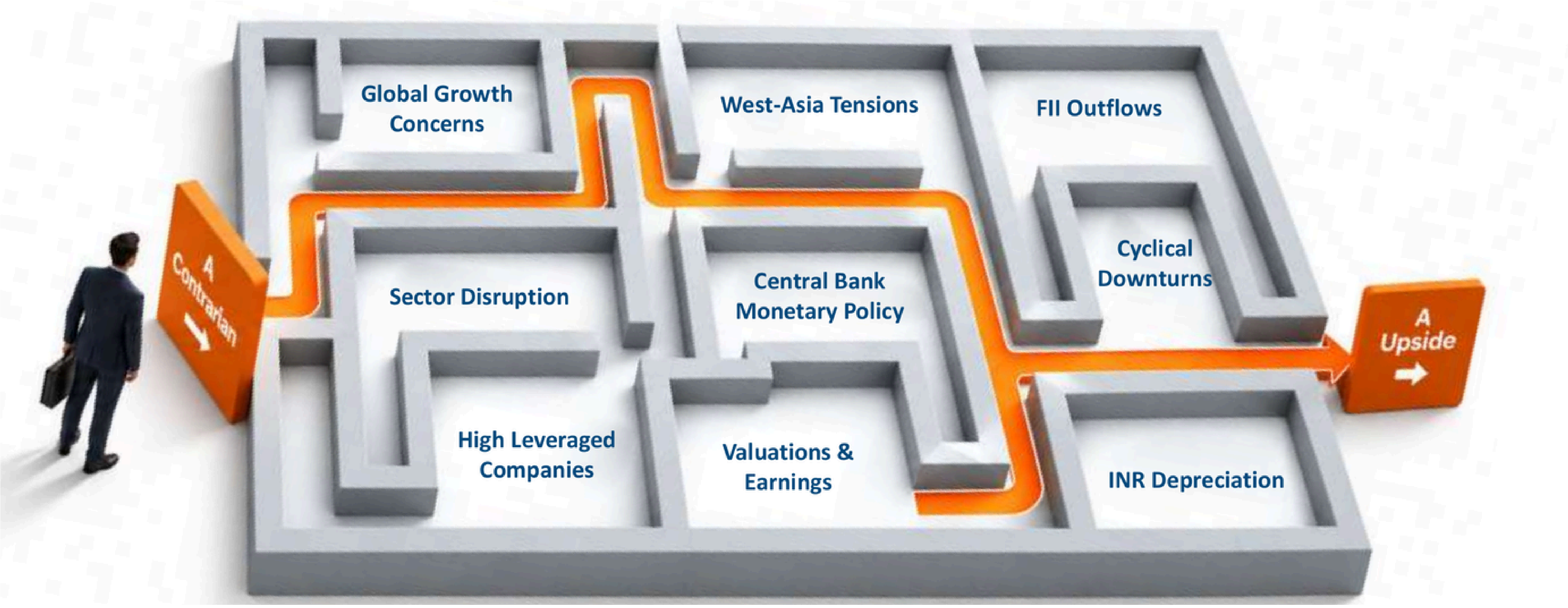
Mispricing Lives In Every Corner Of The Maze



Source: ICICI Prudential AMC NFO presentation. For illustrative purposes only; not exhaustive.

Nine Worries, One Route

Global growth concerns, West-Asia tensions, FII outflows, sector disruption, central-bank monetary policy, cyclical downturns, high-leverage companies, valuations and earnings, and INR depreciation. The AMC's framing: each is a source of mispricing, and so of opportunity for a research-led contrarian.

Macro Cross-Check

Four walls also appear in GarudVista's September FOMC briefing (not in the NFO deck):

Central bank policy
Median 2026 rate projection 4.1% (June: 3.8%); 17 of 18 see inflation risk to the upside.

INR depreciation
Rupee near Rs. 95.6–96.6 per USD in August 2026.

FII outflows
10-year G-Sec near 6.96% vs RBI repo 5.25%; the US spread drives foreign debt flows.

West-Asia tensions
Crude above $100 per barrel, first time since May 2026, as the Iran conflict escalated.

Source (right): GarudVista Financial Services LLP, "US Fed Decision and Its Global Impact", September 2026.

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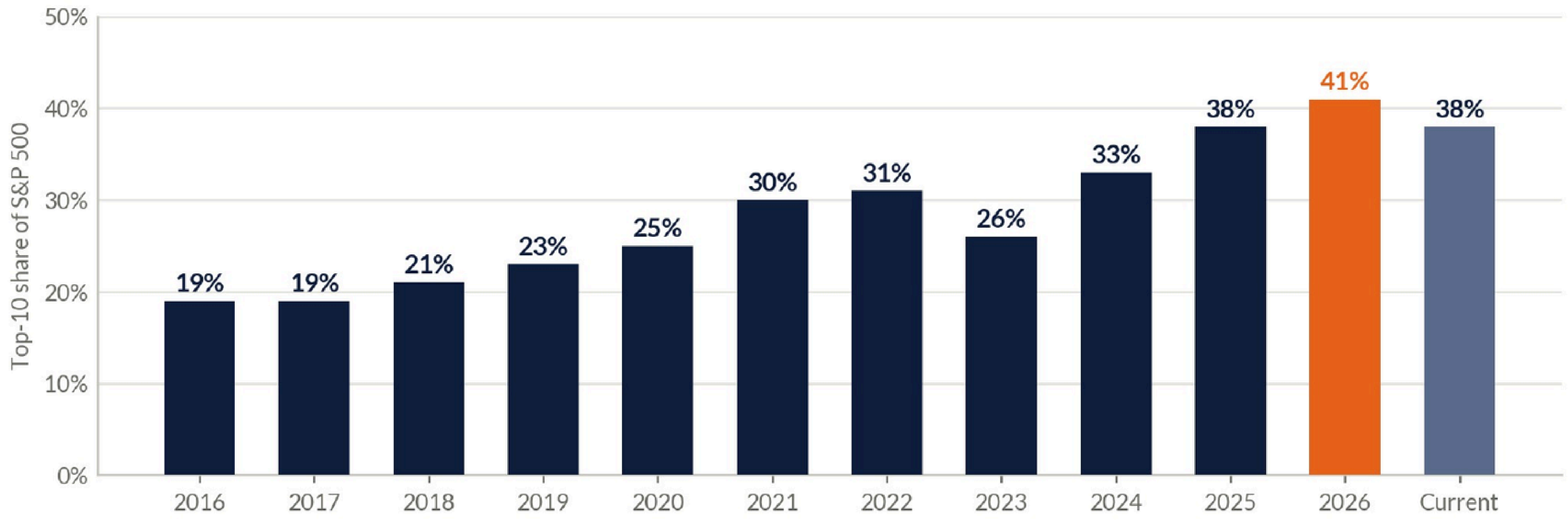
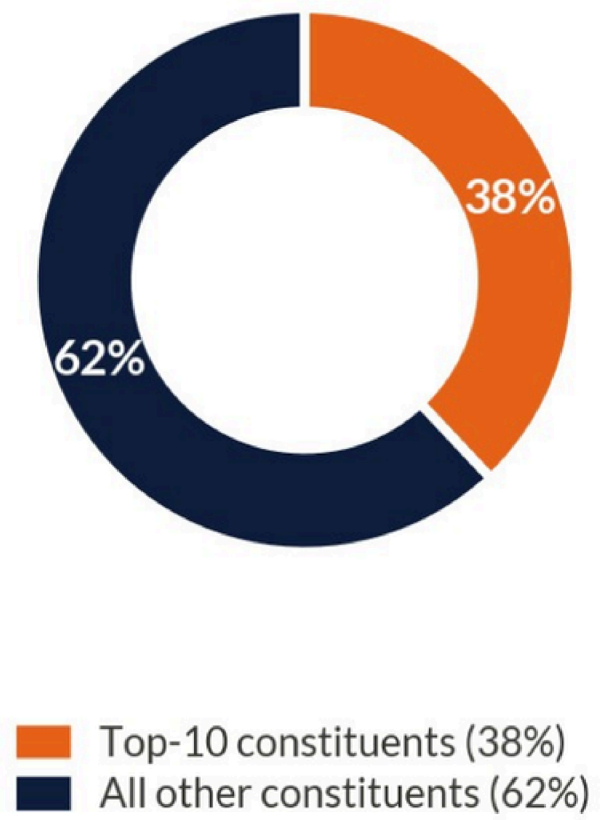
The World's Biggest Market Is Getting Narrower

Share of the ten largest constituents in the S&P 500. Source: Nuvama Institutional Equities, as of 30 June 2026.



Share of S&P 500
(current, top-10 constituents)



Doubled since 2016. The top-ten share rose from 19% to 38%, touching 41% in 2026 and dipping to 26% in 2023. The AMC: narrow leadership and AI-powered exuberance lead US valuations to historic highs.

The GarudVista Reading

Concentration is not the same as overvaluation, and a narrow market can stay narrow for years. For a contrarian the point is different: when money crowds into few names, the overlooked part of the market becomes the hunting ground — and the crowded part a risk to check in your own portfolio.

Mag-7: Apple, Microsoft, Nvidia, Amazon, Alphabet, Meta, Tesla. Past performance may or may not sustain.

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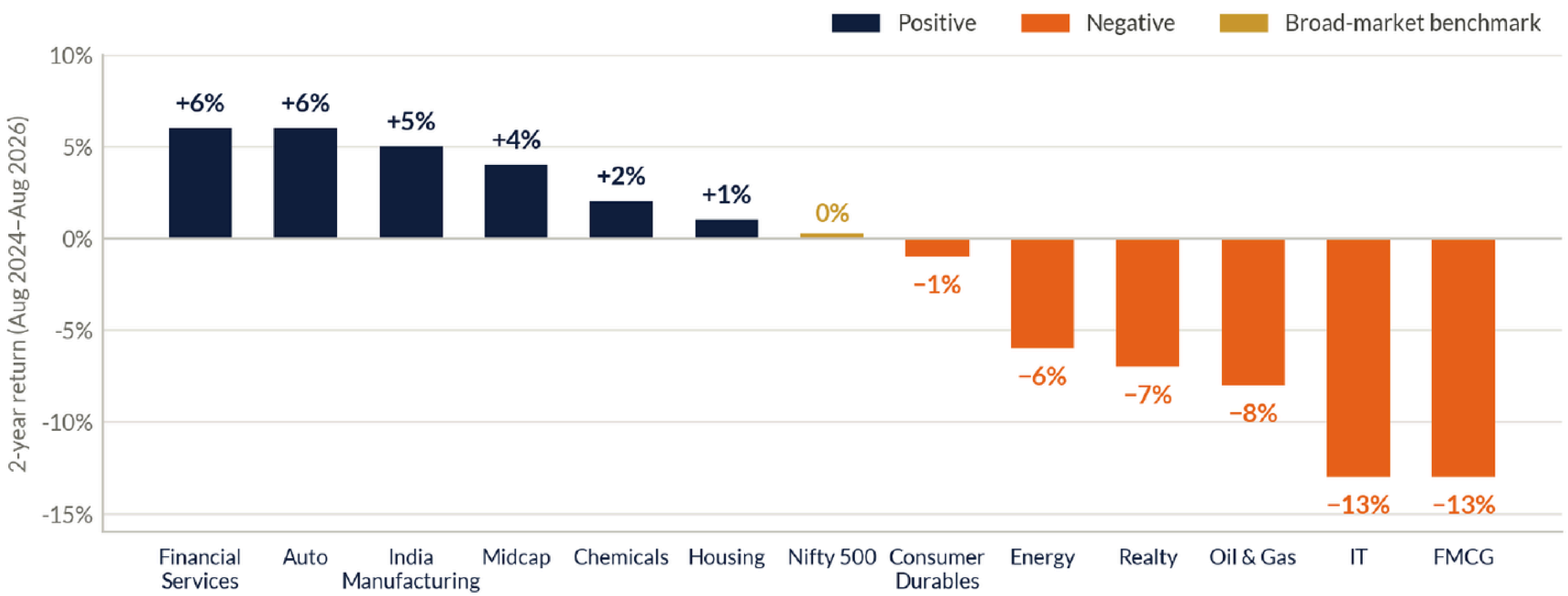
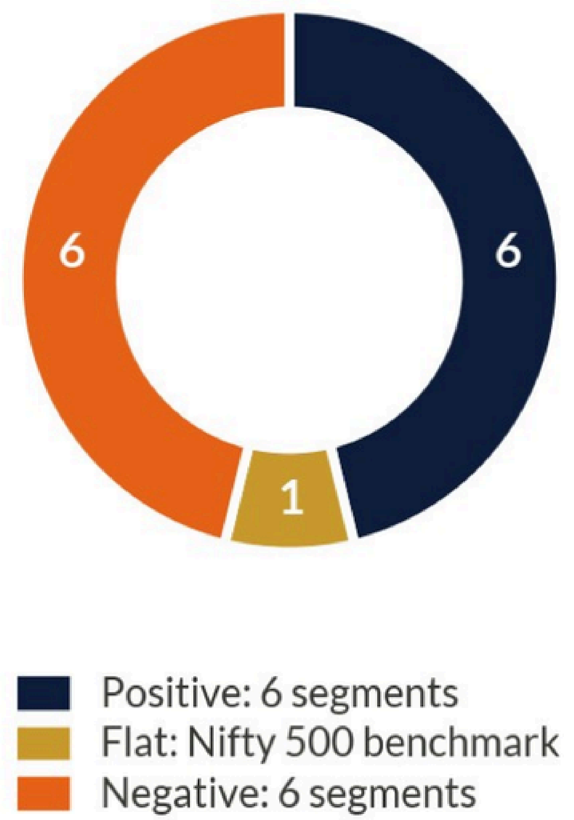
India Is Broad, But Wildly Uneven

Two-year Total Returns Index performance of thirteen Indian segments, 31 Aug 2024 to 31 Aug 2026.



Breadth of 13 tracked segments (2-year return)



The divergence highlights clear contrarian opportunities in India

Lagging sectors are well placed for cyclical recovery as distortions ease

Contrarian investing rests on research and a turnaround thesis

A 19-point spread: Financial Services and Auto (+6%) vs IT and FMCG (−13%). Source: ICICI Prudential AMC NFO presentation; MFIE Research (ICRA Analytics). Midcap = Nifty Midcap 150 TRI.

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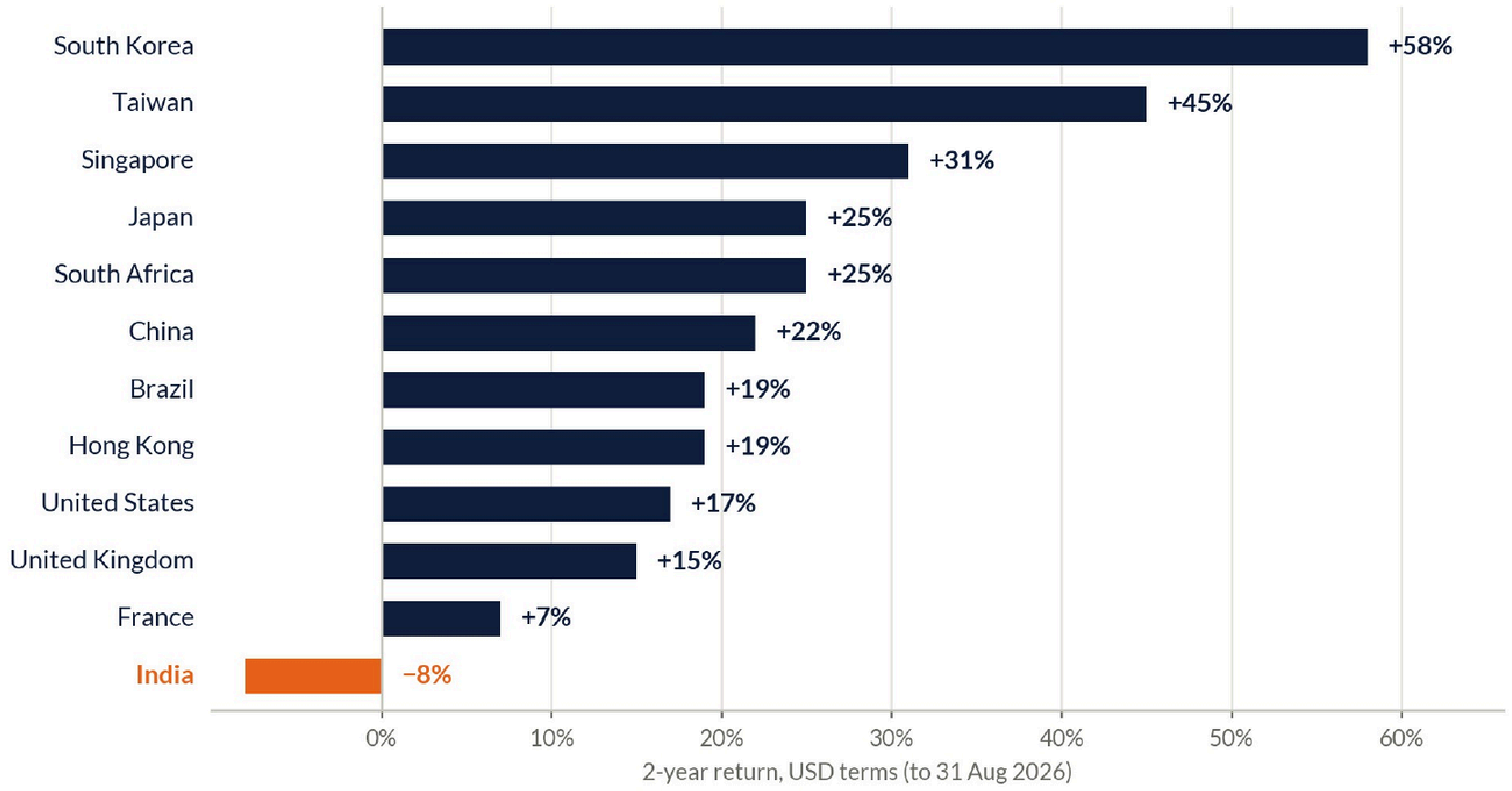
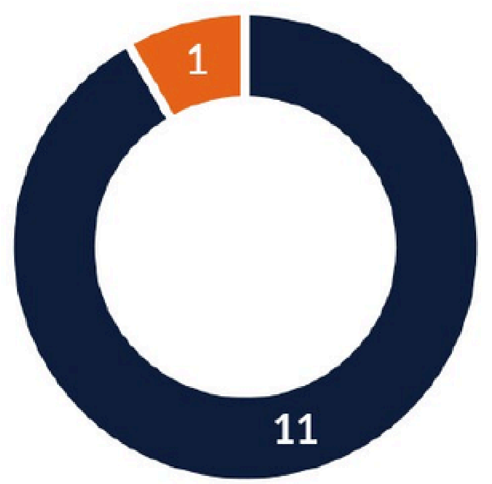
The Big Flip: India Against The World

Two-year returns in USD terms to 31 August 2026 (Morningstar), India's Nifty 50 against eleven other markets.



12 markets, 2-year USD return (to 31 Aug 2026)



Eleven up, one down. India is the only one of twelve markets with a negative two-year USD return (−8%), vs +58% South Korea, +45% Taiwan, +17% US. The AMC calls it a "big flip in performance".

Read With Care

USD headline indices here vs INR sector TRIs on the previous slide (Nifty 500 ≈ 0%): not like-for-like; the gap likely includes rupee weakness. A cheap-looking gap is a reason to research, not to buy.

Indices: KOSPI, TAIEX, Nikkei 225, Straits Times, Ibovespa, FTSE/JSE Top 40, S&P 500, FTSE 100, SSE Composite, CAC 40, Hang Seng, Nifty 50. Absolute returns; past performance may or may not sustain.

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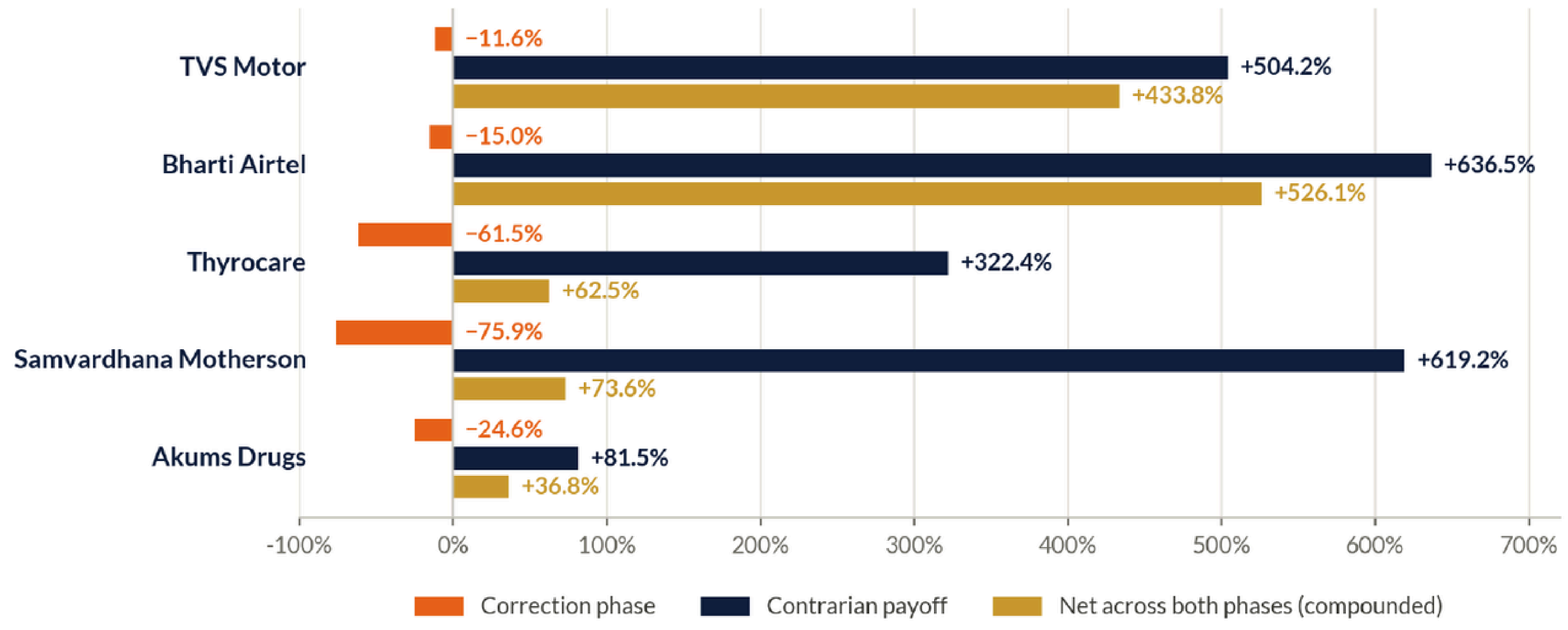
Five Case Studies: Drawdown Before Payoff



5 of 5
CASE STUDIES WITH A PAYOFF

−12 to −76%
CORRECTION PHASE

+82 to +637%
PAYOFF PHASE

1.0–3.9 yrs
LENGTH OF CORRECTION

A deeper fall did not mean a bigger payoff: Thyrocare (−62%) rebounded +322%, Samvardhana Motherson (−76%) +619%, TVS (−12%) +504%. What the five share is time and a specific, checkable thesis.

COMPANY	SECTOR	CORRECTION	PAYOFF	NET (COMPOUNDED)
TVS Motor	Automobiles	−11.64% · 3.9 yrs	+504.16% · 4.0 yrs	+434%
Bharti Airtel	Telecom	−14.99% · 1.5 yrs	+636.53% · 7.1 yrs	+526%
Thyrocare	Pharmaceuticals*	−61.52% · 1.5 yrs	+322.37% · 3.2 yrs	+63%
Samvardhana Motherson	Auto & ancillaries	−75.86% · 2.2 yrs	+619.17% · 6.4 yrs	+74%
Akums Drugs	Pharmaceuticals	−24.64% · 1.0 yrs	+81.52% · 0.7 yrs	+37%

*GarudVista calculation from ICICI Prudential AMC NFO presentation slides 14–18. Net = (1 + correction) × (1 + payoff) − 1. *Listed by the AMC under Pharmaceuticals; diagnostics business. Illustrative.*

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Case Studies: TVS Motor, Bharti Airtel, Thyrocare

TVS Motor Company Ltd

AUTOMOBILES

Correction −11.64%

Payoff +504.16%

CORRECTION PHASE Regulatory changes lifted product prices; EV start-ups raised competition risk.

CONTRA THESIS Superior EV and ICE product mix; improving domestic and export share.

CONTRARIAN PAYOFF Became EV scooter leader; margins up on operating leverage and pricing power.

Bharti Airtel

TELECOM

Correction −14.99%

Payoff +636.53%

CORRECTION PHASE Industry ARPU hit by a new entrant; spectrum-dues uncertainty weighed.

CONTRA THESIS Basic stable utility and consumption play; consolidated, high entry barriers.

CONTRARIAN PAYOFF High-ARPU cycle and lower capex lifted free cash flow and returns.

Thyrocare Technologies Ltd

PHARMACEUTICALS*

Correction −61.52%

Payoff +322.37%

CORRECTION PHASE Post-Covid boom faded; pricing pressure and online competition slowed growth.

CONTRA THESIS Changes in management; strong franchisee-based model with expansion.

CONTRARIAN PAYOFF Management changes worked; growth recovered and outpaced peers.

*Source: ICICI Prudential AMC NFO presentation (Nuvama Wealth, internal research, NSE, BSE, CapitalLine; data as on 31 Aug 2026); price series rebuilt by GarudVista from the slides' chart data, fitted to the printed returns within ~1–4 points; time-axis dates approximate. Payoffs relate to the period shown only; not recommendations. *Diagnostics business, listed under Pharmaceuticals by the AMC.*

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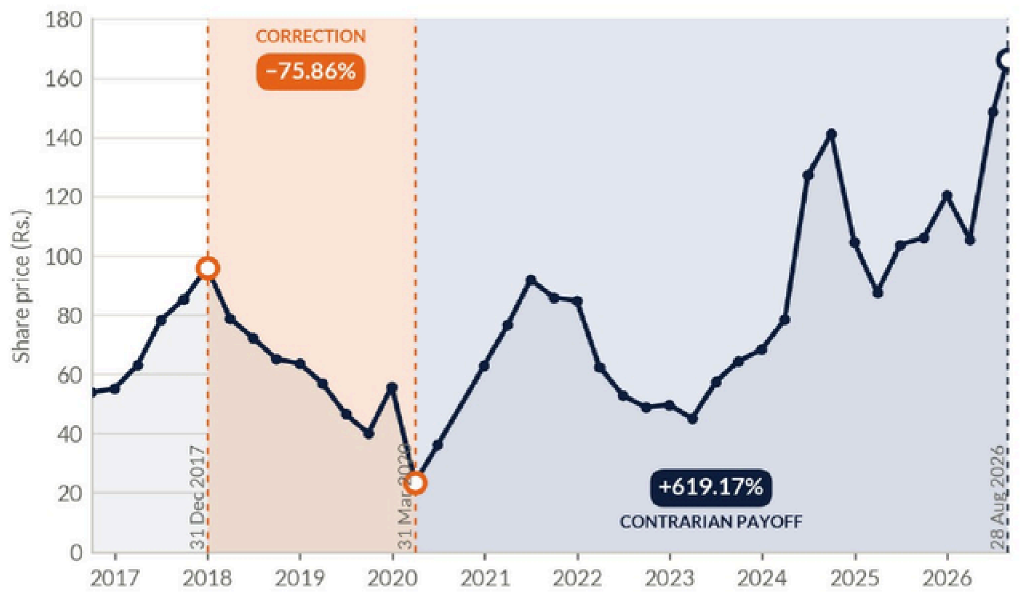
Case Studies: Samvardhana Motherson And Akums Drugs

Samvardhana Motherson Intl.

AUTO & AUTO ANCILLARIES



Correction −75.86% | Payoff +619.17%

CORRECTION PHASE Chip shortage cut auto volumes; commodity inflation and idle greenfield plants squeezed margins.

CONTRA THESIS Diversifying products and customers; ROIC below its sustainable average.

CONTRARIAN PAYOFF Revenue growth, better margins; moved into electronics and aerospace; re-rating.

Akums Drugs & Pharmaceuticals

PHARMACEUTICALS

Correction −24.64% | Payoff +81.52%

CORRECTION PHASE Industry-wide API price corrections on Chinese competition; domestic growth slowdown.

CONTRA THESIS One of the largest domestic CDMO players; strong management; export capex.

CONTRARIAN PAYOFF Recovery in domestic growth and improvement in API prices.

The Common Thread

COMPANY	THESIS RESTED ON
TVS Motor	Product mix and market share
Bharti Airtel	Consolidated industry, high entry barriers
Thyrocare	Management change, franchise model
Samvardhana Motherson	Diversification into new segments
Akums Drugs	Cyclical recovery in prices and growth

Cheap Was Never The Whole Story

In all five, the deck points to something specific that could change — regulation, competition, management, diversification or pricing — not to a low valuation alone. That is the checkable meaning of “research and turnaround thesis”.

Source: ICICI Prudential AMC NFO presentation (Nuvama Wealth, internal research, NSE, BSE, CapitalLine; data as on 31 Aug 2026); price series rebuilt by GarudVista from the slides' chart data, fitted to the printed returns within ~1–4 points; time-axis dates approximate. Payoffs relate to the period shown only; not recommendations. API = Active Pharmaceutical Ingredient; CDMO = Contract Development and Manufacturing Organisation.

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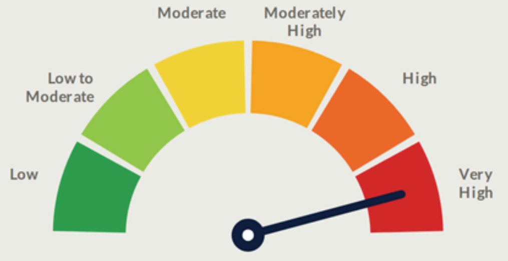
ICICI Prudential Contra Fund: Terms, Window And Risk

TERM	DETAIL
Type of scheme	Open-ended equity scheme following contrarian investment strategy
Plans / options	Direct and Regular; Growth and IDCW options
Minimum application	Rs. 1,000 plus multiples of Re. 1 (NFO and ongoing); switch-ins Rs. 1,000
Min. additional	Rs. 1,000 (multiples of Re. 1)
Min. redemption	Any amount
Exit load	1% of NAV within 1 month of allotment; nil after
Fund managers	Sankaran Naren, Dharmesh Kakkad, Sakshat Goel, Gaurav Chikane
Benchmark	Nifty 500 TRI
SIP / SWP / STP	Available
Cheques and RTGS	MICR, transfer cheques and RTGS accepted till end of business hours, 12 Oct 2026

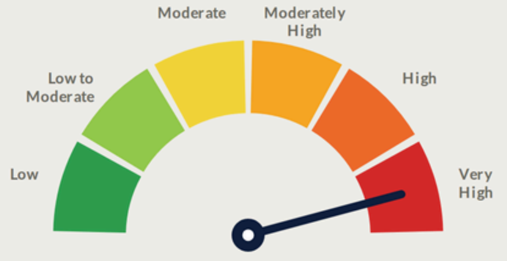
SCHEME RISKOMETER



Very High

The risk of the scheme is very high

BENCHMARK RISKOMETER



Very High

AMFI Tier I benchmark: Nifty 500 TRI · risk very high

The NFO Window

M	T	W	T	F	S	S	M	T	W	T	F	S	S	M
28 Sep	29 Sep	30 Sep	1 Oct	2 Oct	3 Oct	4 Oct	5 Oct	6 Oct	7 Oct	8 Oct	9 Oct	10 Oct	11 Oct	12 Oct

Opens Monday 28 Sep 2026 · Closes Monday 12 Oct 2026

Product Labelling, As Printed

For investors seeking long-term wealth creation through an open-ended equity scheme following a contrarian strategy. “Investors should consult their financial advisers if in doubt about whether the product is suitable for them.”

Riskometer is the AMC’s internal assessment and may vary post-NFO (SEBI Master Circular dated 20 March 2026, clause 6.16). The SID and KIM govern all terms.

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Making The Most Of Contrarian Conviction

Every payoff in the deck came after a stretch that felt wrong. Contrarian returns go to those structurally positioned to wait. Educational, not a recommendation.

1. **Judge the process, not the theme**
VCTS and CLOUD are the product; check how they show up once holdings are disclosed.

2. **Match the horizon to the correction phase**
The five examples spent 1.0 to 3.9 years in correction; a shorter horizon is a mismatch.

3. **Size for the drawdown, not the payoff**
Single stocks fell 12–76% first; a diversified fund falls less, but the shape — wait, then payoff — is what to plan for.

4. **Check overlap with what you own**
Current opportunities sit in mid and small caps; existing tilts may add concentration.

5. **Use time to phase in**
SIP and STP are available; phasing reduces NFO-window timing risk.

6. **Read the SID and KIM**
1% exit load within a month, Direct vs Regular, Very High riskometer, allocation per the SID.

7. **Review on a calendar, not on headlines**
Conviction is tested when a position is down; pre-set dates make it a planned decision.

Important Notes

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