

India's business Empires. Now in one Fund

Invest in
ICICI Prudential
Conglomerate Fund



NFO DATES October 3, 2025 to October 17, 2025



- 1. What is a Conglomerate?**
- 2. Advantages of Conglomerates**
- 3. Conglomerates ability to withstand downcycles**
- 4. Why conglomerate theme now?**
- 5. Introducing ICICI Prudential Conglomerate Fund**
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What is a Conglomerate?

Think of a train which is

Engine: Run by a driver

Different compartments available in same train

LUGGAGE

GENERAL

TIER 1 AC



Train: Made in India



What is a Conglomerate?

Similarly, conglomerate is a group which



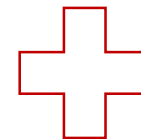
(Different Compartments)

Has Two or more listed entities
operating in different sectors / industry



(Driver)

Is Controlled / led by a promoter



(Made in India)

Is Domiciled in India



Characteristic differences

Conglomerate Group

Broad operations in many industries



Involves a promoter group



Offer relatively higher risk diversification by operating in related / unrelated sectors



Example: An Indian Steel company having presence in steel, energy, infrastructure, cement, automotive, paints etc



Non Conglomerate Company

Single business unit in a single sector



Not a diverse corporate group.



Specialize in one business thereby increasing the risk



Example: An automotive company operating in one sector only



Examples of conglomerates – Reliance Industries Ltd

Founded by Dhirubhai Ambani
as Reliance Commercial
Traders in Bombay



1966

Entered polyester filament
yarn manufacturing with
Reliance Textiles



1973

Diversified into
petrochemicals with



1991

Conducted India's largest IPO
at the time, marking Reliance's
public listing



1994

Inaugurated the Jamnagar
refinery complex, the largest
globally



1999

2002



Entered retail with Reliance
Fresh, pioneering organized
grocery in India

2006



Launched Reliance Retail,
expanding retail presence
significantly

2016



Revolutionized India's telecom
landscape with the launch of
Reliance Jio Infocomm

2023-25



Rolled out advanced digital
offerings such as Jio Games Cloud
and Jio PC, broadband and e-
commerce services

2017-25



Executed aggressive acquisitions
including Hathway Cable, REC
Solar, Just Dial, Metro Cash &
Carry, and investments in new
energy and healthcare sectors.



Conglomerate – Diversified Advantages

Conglomerates typically enjoy multiple advantages that enhance their resilience & growth



Deep Pockets



**Captive Financing
Arm**



Economies of scale



**Lower Cost of
Capital**



Integration



Deep pockets

The financial strength of business groups gives a conglomerate both a smooth entry into new ventures & a higher chance of long term survival



Expansion into sunrise sectors

Conglomerates have flexibility to expand into sunrise sector



Capex & Working Capital Management

Large balance sheets & high OCF help in managing working capital + support Capex



Merges & Acquisitions

Can take advantage of down cycle through M&A, consolidation, Govt. Divestment , NCLT restructuring etc.





Deep pockets – Sunrise sectors

Conglomerates, with their deep pockets, are well positioned to seize opportunities in sunrise sectors

Presence of Non PSU Conglomerates in sunrise sectors



Semiconductors

Top 2 companies are conglomerates



Renewable Energy

4 out of Top 5 companies are conglomerates



Electric Vehicle

2 Wheeler: Top 2 are conglomerates
4 Wheeler: 2 out of top 3 are conglomerates



Pumped Hydro Storage

3 out of Top 5 players are conglomerates



Nuclear Power Generation

3 out of Top 5 players are conglomerates



Deep pockets – Sunrise sectors

There is a dominant presence of conglomerate across sunrise sectors



Semiconductors

Tata Group

Murugappa Group



Pump Storage

Reliance Group

Adani Group

JSW Group

Inox Group



Electric Vehicle

Tata Group

Mahindra Group

TVS Group

Bajaj Group



Renewable Energy

Reliance Group

Adani Group

JSW Group

Torrent Group



Nuclear Energy









Tata Group

Adani Group



Deep pockets – Capex

High capex acts as an entry barrier, but conglomerates with large balance sheet can use it to strengthen their presence

Sector	Examples of groups present in this space
 Telecom	Bharti, Reliance
 Semiconductor	Tata, Murugappa
 Petrochemical / PVC	Aditya Birla, Adani, Reliance
 Oil & Gas	Reliance
 Airline	Tata
 Metals	Tata, Jindal, Aditya Birla
 Pump Storage (PSP), Hydrogen	Adani, JSW, Tata
 Cement	Aditya Birla, Adani, Dalmia

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Deep pockets - Mergers & acquisitions

Cash rich companies have the flexibility to pursue both organic and inorganic growth






Period	Acquirer Company	Target Company
2013-25	Torrent Pharmaceuticals	Elder Pharmaceuticals Ltd (2013), Unichem Domestic Ltd(2017), Curatio Healthcare Ltd (2022), JB Chemicals Ltd (2025) etc.
2010-14	Sun Pharmaceuticals Ltd	Taro Ltd (2010), Ranbaxy Ltd(2014)
2018	Tata Steel Ltd	Bhushan Steel Ltd
2019	Tata Sponge Iron Ltd (TSIL)	Usha Martin Ltd
2020	JSW Infrastructure Ltd	Chettinad Group

Period	Acquirer Company	Target Company
2020	Tube Investments Ltd	CG Power & industrial Solutions
2021	JSW Steel Ltd	Bhushan Power & Steel Ltd
2022	Reliance Industries Ltd	Metro Cash & Carry India
2023 & 2024	Ambuja Cements Ltd	Sanghi Industries Ltd and Penna Cement Ltd
2025	Samwardhana Motherson	Yutaka Giken Co.



Lower cost of capital

Backed by group's strength, conglomerates benefit from lower capital costs and stronger credit ratings

Sector	Ratings	
	Conglomerate Company	Non Conglomerate Company
 Hospitality	AA +	A
 Jewelry	AAA	A
 Pharmaceuticals	AAA	AA+
 Real Estate	AA+	A
 Power	AA+	A



Captive financing arm – Common feature in Conglomerates

Captive Financing is when a company

- creates a separate financial institution
- to provide financing for customers
- who are buying the company's products or services

Advantages

- Control over financing terms
- Cost advantage
- Customer Conversion

Existing Captive Financing Arms of select conglomerate companies



Mahindra & Mahindra



Mahindra & Mahindra
Financial Services Ltd



Reliance Retail Ltd



Jio Financials Ltd



Tata Housing Ltd



Tata Capital Ltd



Forward, Backward & Adjacent Integration

JSW STEEL

(1982)
Foundation / core business. High energy consumption.



JSW ENERGY

(1994)
Captive power for steel plants for stable costs and availability



JSW INFRASTRUCTURE

(1999)
Ports & logistics arm launched to support raw materials and exports for steel



JSW CEMENT

(2009)
Recycling of steel slag (waste) for cement production



JSW REALTY

(2019)
Consumes Steel + Cement + Paint



JSW PAINTS

(2019)
Downstream diversification, targeting housing & infrastructure





Forward, Backward & Adjacent Integration

TATA STEEL

Core materials business, foundation of the group

1907



1945

TATA MOTORS

Uses Tata Steel for manufacturing vehicles and parts

TATA ELXSI

Helps Tata Motors in product Design

1989



1989

TATA TECHNOLOGIES

Supports Tata Motors in engineering design, R&D and manufacturing innovations

TATA CAPITAL

Provides loans / capital to customers so they can finance their vehicles to buy from Tata Motors

2007





Economies of scale

Economies of Scale

Spend less,
Work Smarter &
Deliver better

Cost

Efficiency

Quality



Large customer & product base

Provides cross selling opportunity



Better ability to attract & retain talent

Various HR programs to upgrade resources



Technology Tie up

Helps in fostering innovation & improve productivity



Shared Resources & Infrastructure

Reduces cost & enhances utilization



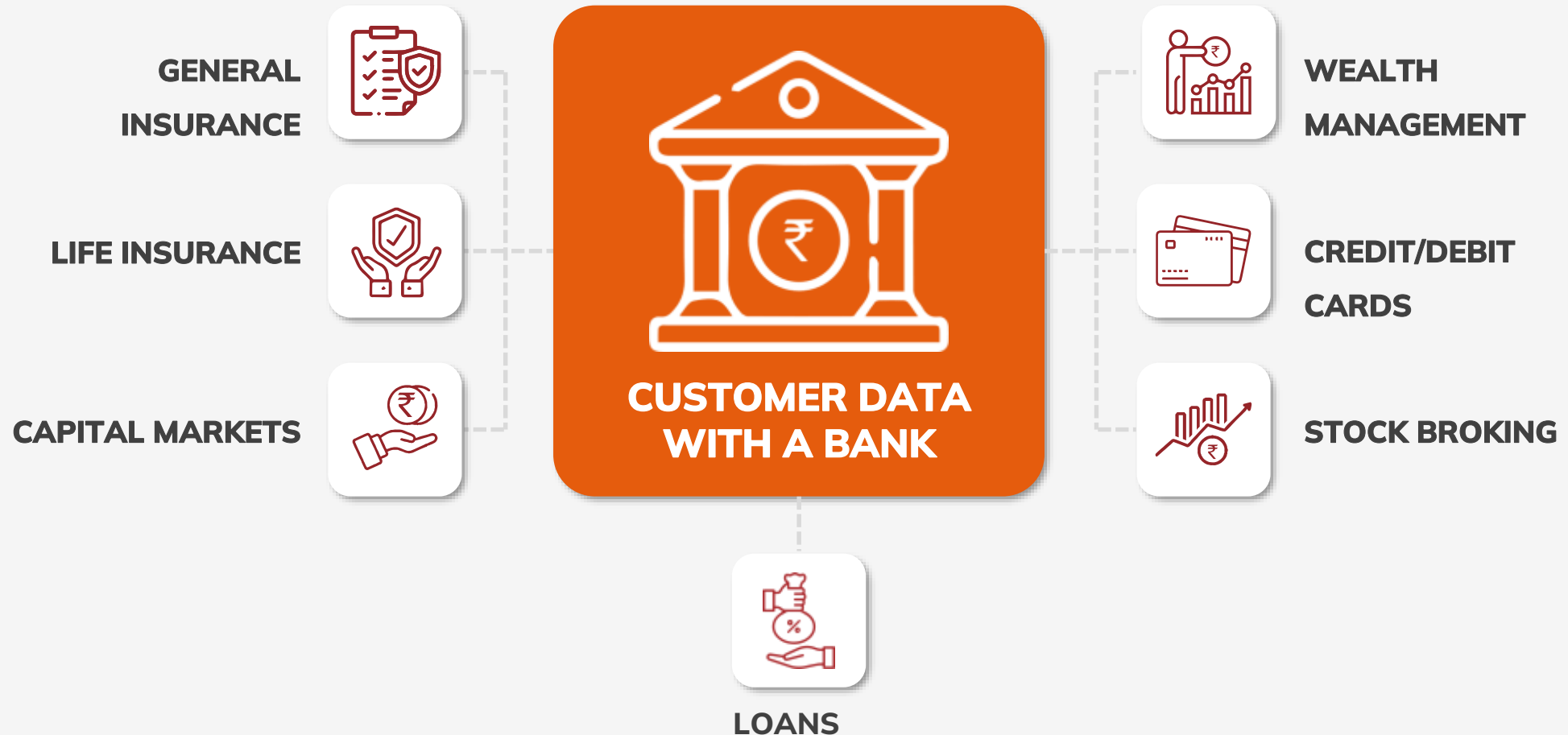
Govt. Support

Can participate in Public Private Partnerships, thanks to their huge capacity



Economies of scale – Large customer base

With an extensive customer base, conglomerates are well positioned to drive cross selling

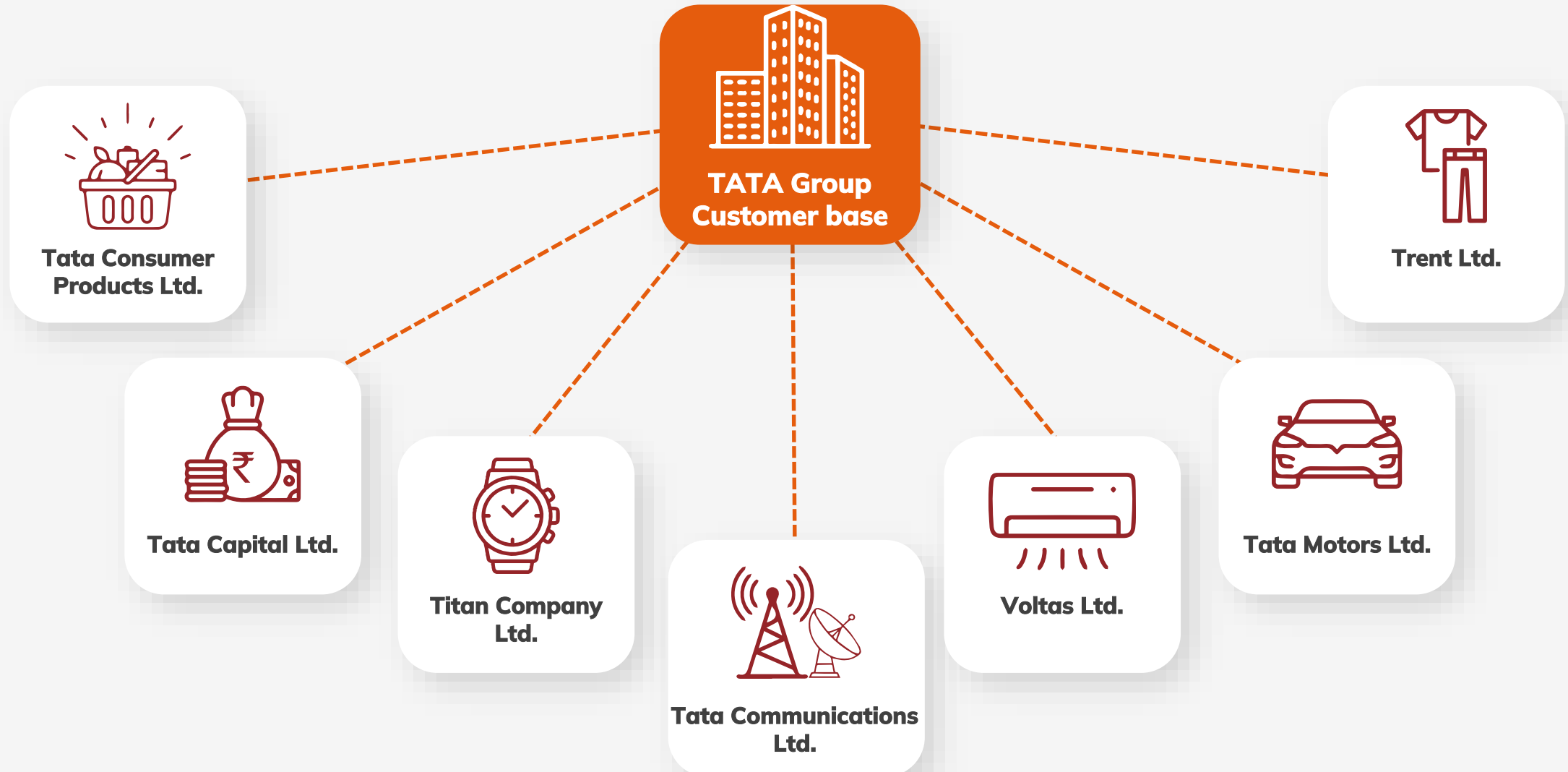


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Economies of scale – Large product base

Conglomerates offer diverse range of products that cater to multiple needs of the same customer








**ARMED WITH THESE ADVANTAGES,
CONGLOMERATES CAN THRIVE
THROUGH DOWN CYCLES**



Conglomerates ability to withstand downcycles

Conglomerates can survive the business cycle because of their diversified revenue streams

Sector	Period	Reason for Down-cycle	Select Surviving Companies	Fate of small companies
 Infrastructure	2011-14	Delay in payments, working capital issues, delay in approvals, stalled projects etc.	Kalpatru, Larsen & Toubro Ltd.	Shortages of maintenance fund & resources leading to companies becoming insolvent
 Metal	2012-16	China Downcycle and increase in steel imports	Tata Steel Ltd., Hindalco Ltd, Vedanta Ltd, JSW Steel	Select mid to small enterprises went financial insolvent or merged / liquidated by NCLT
 Real Estate	2014-22	Liquidity crisis, NBFC Crisis of IL&FS, RERA Act 2016 , Demonetisation	Godrej Properties Ltd.	Few companies went financially insolvent
 Cement	2022-24	Rising input cost due to Russian-Ukraine war (coal, power)	Ultratech Cement Ltd. (Aditya Birla Group)	Few companies sold out to big players
 Telecom	2014-19	Launch of Reliance Jio offering aggressively competitive pricing	Bharti Airtel Ltd., Reliance Jio Infocomm Ltd	Due to losses, few companies merged with others or shut down

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WHY CONGLOMERATE THEME NOW?



Why conglomerates now? – Global challenges

Backed by scale & diversity, conglomerates can not only navigate global volatility better but also take advantage of downturns for its expansion



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



RISING YIELDS

High borrowing costs, fiscal strain, low investor confidence have caused a spike in the bond yields across markets



SLOWDOWN

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

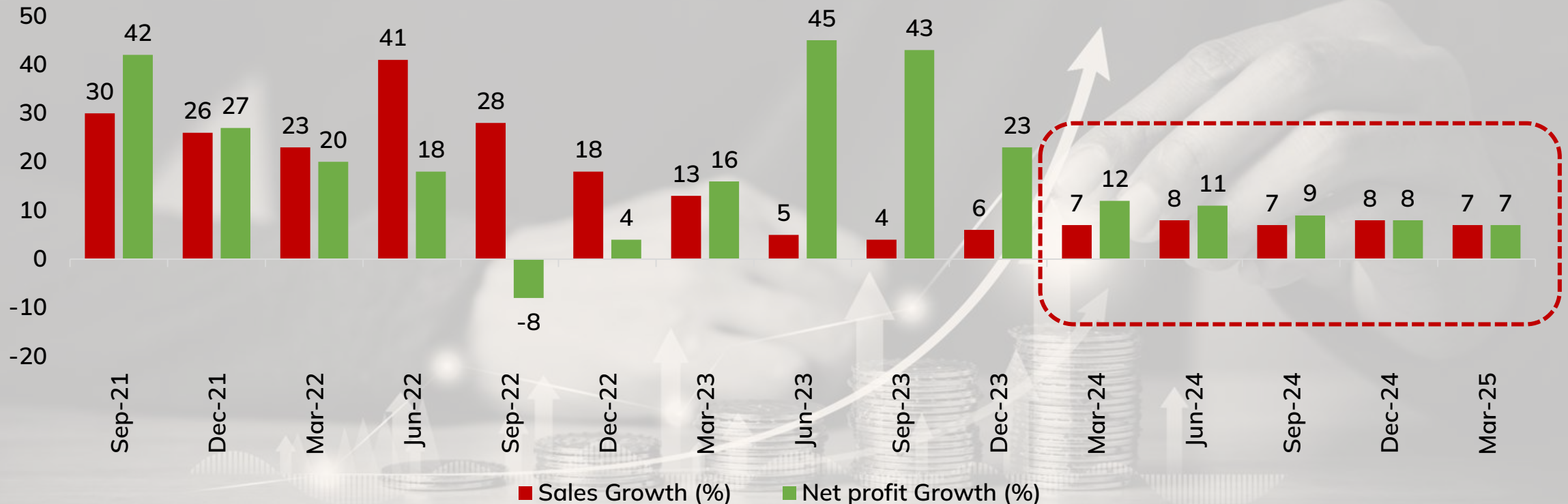
Global Cycle:
Slowdown Ahead



Why conglomerates now? – Weak profitability

When earnings slow, diversification can help to keep the growth steady
Conglomerates typically have relatively more stable cash flows

Sales & Profit Growth - BSE 500 (%)



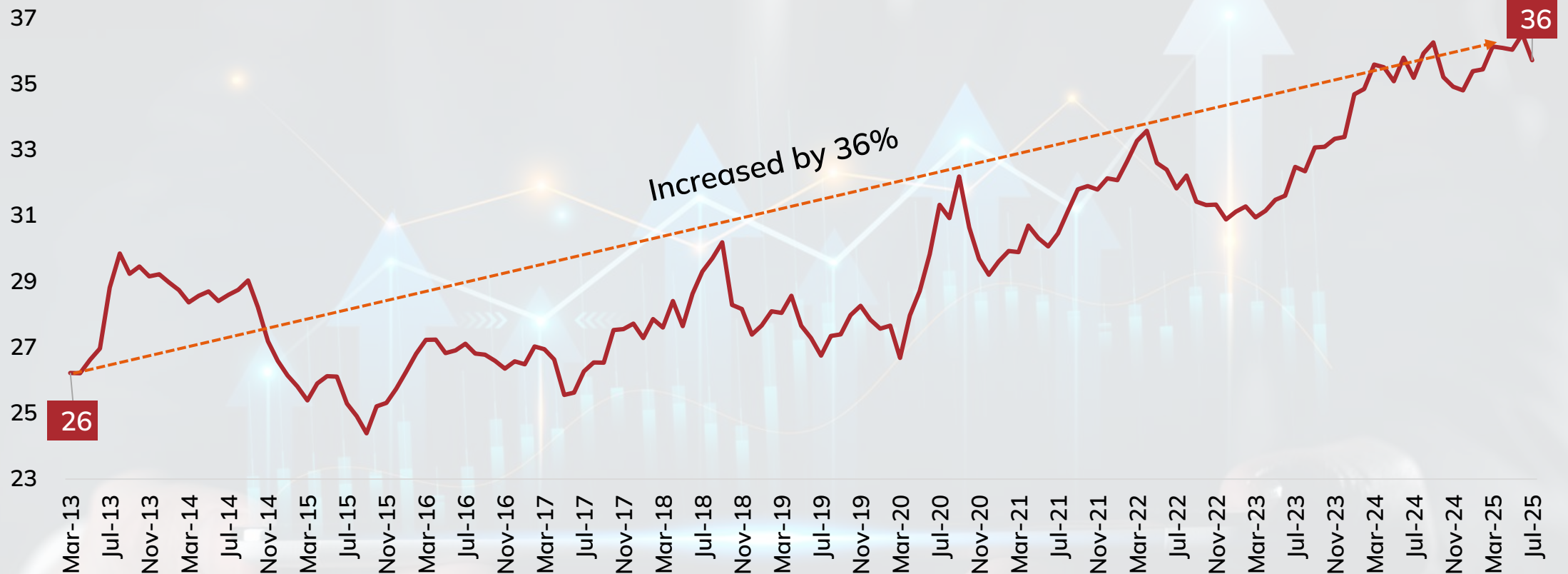
■ Sales Growth (%) ■ Net profit Growth (%)



Why Conglomerates now? – Growing faster

The representation of conglomerates is increasing thereby warranting a dedicated theme

Growth of Conglomerates Weightage in Nifty 100 (%)



Introducing

ICICI Prudential Conglomerate Fund

(An open ended equity scheme following Conglomerate theme)



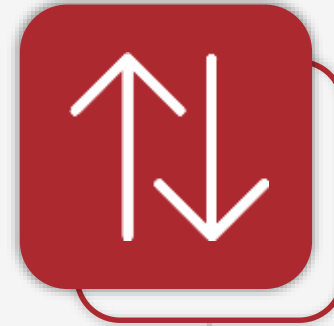


Scheme features



**Flexibility to move
across sectors**

**Flexibility to move
across market
caps**



**Flexibility to select top
down & bottom up
approach**

**Portfolio
Construction Process:
Structural as well as
Cyclical**





Scheme features – Cross sector flexibility

Conglomerates Universe (71 groups comprising of approx. 240 companies) have footprints across diverse sectors

Sector	No of Companies
Construction & Real Estate	29
Industrials	27
Banks & Finance	26
Auto & transport	23
Services	19
Chemicals & Petrochemicals	17
Pharma	14
Consumer Durables	12
Oil, Power & Gas	12
Agri	11
IT	11
Metal & mining	9
Telecom	8
FMCG	7
Textiles	7
Others	6
Media	4
Retailing	3
Personal Products	2
Aerospace	1

The universe of 240 companies is as per the internal classification which may change in future. For classification of the sectors, AMFI Industry Classification is used. 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). Agri. : Agriculture, IT: Information technology, FMCG: Fast moving Consumer Goods,

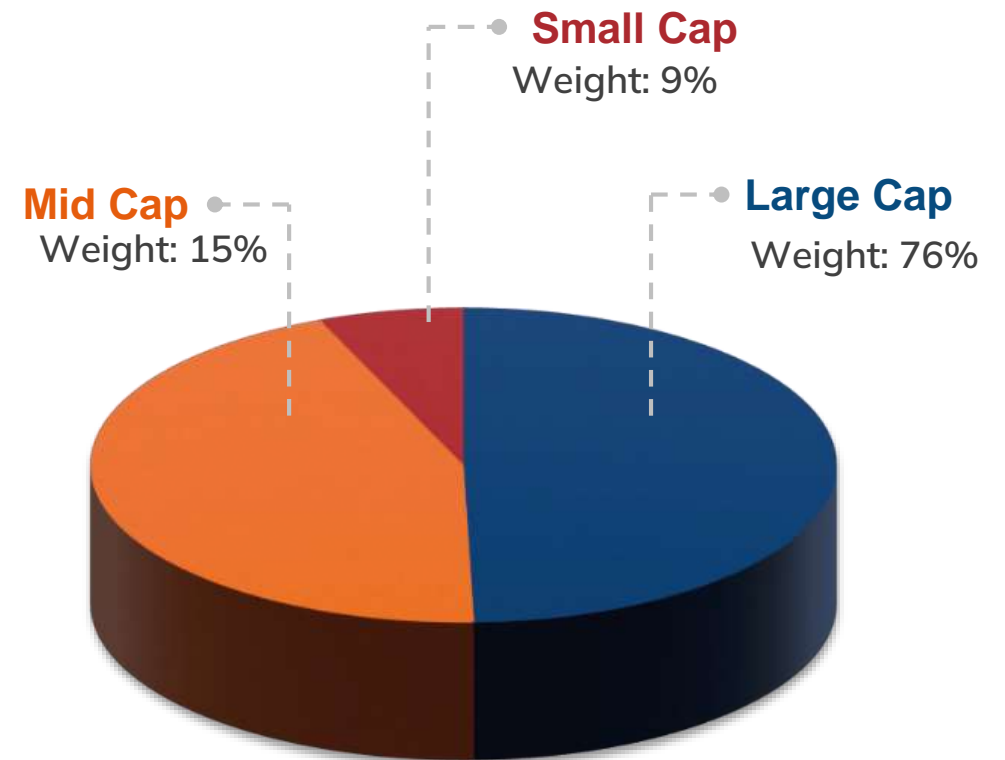


Scheme features – Market cap flexibility

The conglomerate universe spans across market caps, giving the scheme flexibility to invest in large, mid & small caps

Market Cap	Number of companies
Large Cap	42
Mid Cap	39
Small Cap	159
Total	240

Mcap bifurcation of the Universe%





Portfolio construction process – Structural & cyclical



From the universe of Conglomerate companies, the scheme shall consider cyclical positivity as well as structural strength for stock selection

Suppose tough sturdy body of the car is the structural strength where as fuel in the car is cyclicality



Structurally Strong

+



Cycle is positive





Structurally Strong

+



Cycle is negative






Structurally Little Weak

+




Cycle is positive






Structurally Weak

+

















Cycle is negative





Portfolio construction process – Structural & cyclical

Select Parameters for stock selection from structural lens

Parameters	Result	Result
 Promoter Quality & Execution Track Record	Good 	Bad
 Industry Structure	Fragmented	Consolidated 
 Succession Planning	Defined 	Not clear
 Growth Trajectory	Growing Market 	Shrinking Market
 Business Moat	Low	Strong 
 Disruption Risk	High	Low 
 Market Share	Gainers 	Losers



Summary

- Conglomerates are companies backed by strong promoter groups with presence across multiple sectors.
- They typically enjoy key advantages such as: lower cost of capital, ability to expand into sunrise sectors, and a large customer as well as product base.
- These strengths enable conglomerates to withstand challenging business cycles.
- In today's globally and domestically uncertain environment, conglomerates are better positioned to navigate volatility.
- ICICI Prudential Conglomerate Fund allows investors to benefit from these opportunities, with flexibility to invest across market caps and sectors.



Portfolio features

Name of the Scheme	ICICI Prudential Conglomerate Fund	
Type of Scheme	An open ended equity scheme following Conglomerate theme	
Plans	ICICI Prudential Conglomerate Fund – Regular Plan & ICICI Prudential Conglomerate Fund – Direct Plan	
Options	Growth and Income Distribution cum Capital Withdrawal (IDCW)	
Minimum Application Amount	Rs. 1,000 (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	BSE Select Business Groups Index	
SIP / SWP / STP	Available	
Fund Managers	Mr. Lalit Kumar	
NFO Dates	Oct 03,2025 to October 17,2025	



Riskometer & disclaimer



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

- Long Term Wealth Creation
- An open ended equity scheme investing in equity and equity related instruments following conglomerate theme

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



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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