UPDATES
See what's new

ICICI Prudential ELSS - Tax Saver Fund (Erstwhile ICICI Prudential ELSS Tax Saver Fund)

(An open ended scheme with attributes in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance.)

ICICI PRUDENTIAL MUTUAL FUND

October/26

Fund Snapshot

Inception Date
19-Aug-99

Fund Manager
Mr. Mittul Kalawadia
(Managing this fund since Sep 2023 & Overall 19 years of experience)

Priyanka Khandelwal
(Managing this fund since March, 2026 & overall 10 years of experience)

In addition to the fund manager managing this fund, overseas investment is managed by Ms. Sharmilla D"mello.

Benchmark
Nifty 500 TRI

Options
Growth and IDCW (IDCW Payout and IDCW Reinvestment available)

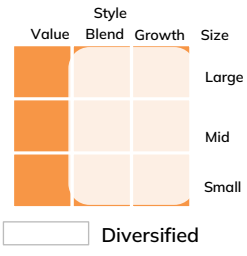
Investment Options Available
Lumpsum, SIP, SWP and STP

Month End AUM(Crs.) (As on Sep 30, 2026)
Rs. 13,498.47

Investment Amount
Minimum Application Amount
₹500 (plus in multiples of ₹1)
Minimum Additional Application Amount
₹500 & in multiples thereof
Minimum Redemption Amount
Any Amount

Exit Load
Nil

Style Box



The fund manager may adopt various styles basis the market trends

About ICICI Prudential ELSS-Tax Saver Fund

- ICICI Prudential ELSS-Tax Saver Fund is an open ended scheme with attributes in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance.
- Intends to generate long-term capital appreciation through investments made primarily in equity and equity-related securities.
- Provides tax benefit by way of deduction up to the limits specified under the applicable Income Tax Act*. The Scheme offers tax saving coupled with potential benefit of long-term equity investments.

*This is applicable for investors opting for old regime. Consult your tax advisor for more details

Why ICICI Prudential ELSS-Tax Saver Fund ?

- Suitable for investors who wish to utilise the benefit of investing in equities and derive income tax benefits.
- Investors who wish to have a blend of large, mid and small cap stocks can consider investing in this scheme.
- The scheme while investing in stocks focuses on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers.

Portfolio Commentary

- Large cap bias: The scheme is pre dominantly invested in large cap and has ~77% in large cap as on September 30, 2026
- Sectors: The portfolio currently reflects an overweight allocation to the Auto, Retailing, and Pharma sectors, supported by favourable fundamentals. Conversely, the fund remains underweight in Telecom, Consumer Non-Durables, and Metals. (#Please refer to the disclaimer on the last page)

Equity Market Outlook

Global Update: US equity market volatility was driven by a sharp rise in Treasury yields, an unexpected Federal Reserve interest rate hike, and Artificial Intelligence (AI) sector rallies. The S&P 500 index, which has exposure to economically sensitive sectors, declined 0.2% during the month, whereas, the tech-heavy Nasdaq100 rallied 3.1% in the same period.

In the UK, the FTSE 100 Index declined due to retreating energy and oil prices, rising global bond yields, and lingering geopolitical tensions. The index fell 1.7% in the month up till Sep 29, 2026.

Likewise, the pan-European STOXX 600 was down 2.0% during the month due to surging sovereign bond yields, high energy costs and restrictive monetary policy decisions.

China's equity market barometer index, Shanghai Composite, declined 3.9% due to fading optimism from the Trump-Xi summit, tech sector selloffs over potential U.S. restrictions, and rising global risk aversion ahead of China's National Day holiday.

Japan's Nikkei 225 fell 0.5% primarily due to higher oil prices, soaring domestic bond yields, and valuation pressures on overextended AI and tech stocks.

India Update: Indian equities declined in Sep 2026 due to heavy selling by FPIs amid US Fed rate hikes, higher crude oil prices and rising global risk aversion. The Sensex fell 5.8% whereas the Nifty50 fell 5.7% up till Sep 29, 2026. FPIs withdrew net Rs25,662 crore in Sep 2026 compared to net purchase of Rs.29,631 crore in Aug 2026. (Source: NSDL; Data till Sep 29, 2026)

Sector-wise, BSE Healthcare (-0.6%), BSE Utilities (-1.2%) and BSE Telecommunication (-3.2%) were the least impacted, whereas, BSE IT (-10.3%), BSE Auto (-9.0%) and BSE Consumer Durables (-8.2%) declined the most. (Source: BSE)

Our view going forward:

- Markets remained volatile recently, driven by elevated crude prices, firm global bond yields and persistent geopolitical tensions, even as the Rupee stayed at the weaker end.
- Performance has been shaped by rotation into India amid global de-risking, though near-term equity moves were muted with Nifty down about 1% and sector dispersion high (realty/pharma/metals outperforming; IT/autos/private banks soft).
- Flows remain supportive, with sustained FPI and DII buying, even as global equities turned mixed across Korea/Taiwan/US versus Germany and parts of SE Asia.
- Macro momentum stays constructive — domestic demand remains healthy, credit growth robust and government capex continues to aid activity, even as PMI indicators show slight softening.
- These factors reinforce India's long-term economic resilience, though near-term volatility is likely to persist given global uncertainty, heavy domestic IPO supply and elevated valuations in developed markets due to the AI-led rally.
- Equity valuations remain neutral, supporting a staggered investment approach (SIP/STP) in diversified strategies that can adjust across sectors and market caps.
- With volatility expected to stay high, Hybrid and Asset Allocation schemes remain suitable for balancing risk and return

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Portfolio Update (Data as on September 30, 2026)

Top 10 Industries[1]

Industry	Sep-26	Aug-26	Jul-26	Jun-26	May-26
Banks	22.7%	22.8%	22.7%	23.6%	22.8%
Automobiles	10.6%	10.6%	10.5%	9.4%	8.5%
Retailing	9.1%	9.1%	8.8%	9.3%	8.9%
Pharmaceuticals & Biotechnology	6.7%	7.0%	7.0%	7.5%	8.6%
Petroleum Products	5.0%	5.1%	5.2%	5.2%	5.5%
Construction	4.5%	4.5%	4.7%	5.1%	5.2%
Finance	3.7%	3.8%	4.4%	3.6%	2.4%
Leisure Services	3.5%	3.5%	3.1%	3.0%	2.8%
Power	3.3%	3.2%	3.4%	3.5%	3.7%
Cement & Cement Products	3.1%	3.0%	2.8%	2.7%	2.9%

The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme

Green colour represents best value and red colour represents worst value

Top 5 Under/Overweight Sectors in comparison to Nifty 500 TRI

Overweight Industry	
Auto	5.6%
Retailing	5.4%
Cement	1.2%
Hotels & Leisure	1.2%
Pharma & Healthcare Services	1.1%

Underweight Industry	
Telecom	-1.9%
Banks & Finance	-1.9%
Software	-4.4%
Consumer Non Durables	-4.9%
Metals & Mining	-5.3%

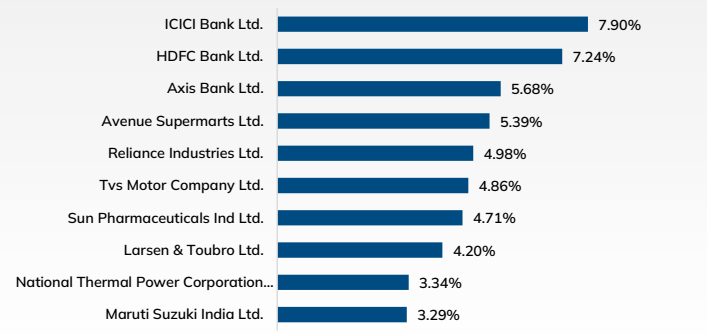
Including Foreign Equities

Market Cap

	Sep/26	Aug/26	Jul/26	Jun/26	May/26	Apr/26
Large Cap	76.5%	76.7%	77.3%	77.6%	76.4%	75.3%
Mid Cap	5.9%	5.7%	5.9%	5.1%	6.0%	7.3%
Small Cap	17.6%	17.6%	16.8%	17.3%	17.6%	17.4%

Market cap classification for September 2026 is as per AMFI classification, for past periods, classification is as per MFI Explorer. Past performance may or may not be sustained in the future MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer

Top 10 Holdings[2]



The Top 10 Holdings and Top 10 Industries are after adjusting for derivative exposures. Debt Holdings, Units of Mutual Fund schemes, cash, cash equivalents are not considered.

The top 10 holdings have been calculated excluding foreign equity (if any). Please refer to the factsheet for more details

Stock Entry/Exit (Top 3)

Stock Entry	% of Net Assets
NA	

Stock Exit	% of Net Assets*
Akums Drugs & Pharmaceuticals Ltd.	0.33%
Varroc Engineering Ltd.	0.02%

*As on 31st August 2026

Portfolio Statistics

ICICI Prudential ELSS - Tax Saver Fund	Values
P/B	3.04
P/E	19.90
Dividend Yield	0.01
Top 10 Holdings	51.59%
Top 10 Industries	72.17%
No. of Stocks	85

Past performance may or may not be sustained in the future.

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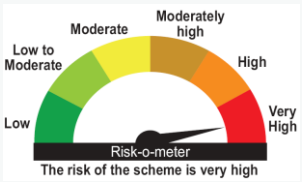
Product Label

This Scheme is suitable for investors who are seeking*

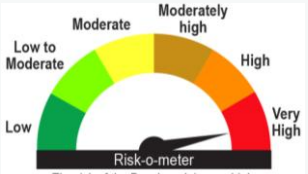
- Long term wealth creation solution
- An Equity Linked Savings Scheme that aims to generate long term capital appreciation by primarily investing in equity and related securities and provides tax benefit under the applicable Income Tax Act.
- * Investors should consult their financial advisor if in doubt about whether the product is suitable for them.

Benchmark: Nifty 500 TRI

Scheme Riskometer



The risk of the scheme is very high



The risk of the Benchmark is very high

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis.The above riskometers are as on September 30, 2026. Please refer to https://www.icicipruamc.com/media-center/announcements for more details

*IDCW – Income Distribution cum Capital Withdrawal Option. Payment of IDCW 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 IDCW 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 IDCW. IDCW 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 IDCW payout option, the minimum amount for IDCW payout shall be 100 (net of dividend distribution tax and other statutory levy, if any), else the IDCW would be mandatorily reinvested.

IDCW Payout -Payout of Income Distribution cum capital withdrawal option;IDCW Reinvestment -Reinvestment of Income Distribution cum capital withdrawal option

#The industry(s)/stock(s) mentioned in this communication do not constitute recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s)

[1]Disclaimer: "The top 10 industries have been calculated net of derivatives (Incl. notional exposure) if any. Please refer to the factsheet for more details"

[2]Disclaimer: "The top 10 holdings have been calculated net of derivatives (Incl. notional exposure) if any. Please refer to the factsheet for more details"

The Scheme has undergone certain categorization changes in accordance, with the Master Circular for Mutual Funds, with effect from August 26, 2026. For complete details refer to the addendum on the AMC's website www.icicipruamc.com.

For details on AUM, please refer the following link

Disclaimer:

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

In the preparation of the material contained in this document, the AMC has used information that is publicly available, including information developed in-house. Some of the material(s) used in the document may have been obtained from members/persons other than the AMC and/or its affiliates and which may have been made available to the AMC and/or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. We have included statements / opinions / recommendations in this document, 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, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. ICICI Prudential Asset Management Company Limited (including its affiliates), the Mutual Fund, The Trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. Further, the information contained herein should not be construed as forecast or promise. The recipient alone shall be fully responsible/are liable for any decision taken on this material.