

ICICI Prudential Asset Management Company Ltd.

December 10, 2025

IPO Details

IPO Date	Fri, Dec 12, 2025 to Tue, Dec 16, 2025
Face Value	₹1 per share
Price Band	₹2061 to ₹2165 per share
Lot Size	6 Shares
Sale Type	Offer For Sale
Total Issue Size	4,89,72,994 shares (aggregating up to ₹10,602.65 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	49,42,58,520 shares
Shareholding post issue	49,42,58,520 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	6 Shares & 90 shares
Retail (Min & Max) application amount	₹12,990 & ₹1,94,850
S-HNI (Min shares & application amount)	96 shares & ₹2,07,840
S-HNI (Max shares & application amount)	456 shares & ₹9,87,240
B-HNI (Min shares & application amount)	462 shares & ₹10,00,230
Basis of Allotment	Wed, Dec 17, 2025
Initiation of Refunds	Thu, Dec 18, 2025
Credit of Shares to Demat	Thu, Dec 18, 2025
Listing Date	Fri, Dec 19, 2025
Cut-off time for UPI mandate confirmation	5 PM on Tue, Dec 16, 2025
Promoters	ICICI Bank Limited and Prudential Corporation Holdings Limited
Registrar	Kfin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link <https://ipo.adroitfinancial.com/> for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

ICICI Prudential Asset Management Company Ltd. is one of the oldest asset management companies in India with history of over 30 years in the asset management industry. Their investment approach has always been to manage risk first and aim for long term returns for their customers whilst ensuring that the brand continues to remain trusted. They deliver a range of investment products across multiple financial asset classes, to address a diverse spectrum of their clients' objectives and risk appetites, from income accrual to long-term wealth creation. For the month of September 2025, their flow from systematic investment plans ("SIPs") and systematic transfer plans ("STPs") was ₹48.03 billion (SIPs and STPs together are referred to as "Systematic Transactions"). They have re-engineered and modernized their core technology stack with the adoption of cloud-based technology. They launched new websites and a mobile app ('i-Invest', available on both Android and iOS platforms) with improved user-interface, easier navigation, and simplified journeys for investors, along with an enhanced portal for distributors offering an enhanced set of features and streamlined operations.

The Revenue of the Company increased by 32.43% and Profit after Tax rose by 29.3% from FY24 to FY25.

Objects of the Issue

❑ Offer for Sale – Rs. 10,602.65 Crore

Financial Details

Particulars (Amount in Crores)	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations				
- Fees and commission Income	2732.95	4682.78	3375.9	2689.18
- Interest Income	32.49	67.93	57.54	44.38
- Dividend Income	0.59	1.06	1.43	0.67
- Net gain on fair value changes	183.35	225.56	323.36	103.12
Total Revenue from Operations	2949.38	4977.33	3758.23	2837.35
Other income	0.23	2.34	2.98	0.83
Total Income	2949.61	4979.67	3761.21	2838.18
Expenses				
- Finance costs	8.72	18.55	16.19	14.91
- Fees and Commission Expense	199.21	319.42	152.97	95.75
- Employee Benefit Expense	341.22	614.21	521.56	411.71
- Depreciation and amortization expense	51.9	85.39	65.71	50.5
- Other expenses	199.08	409.05	306.67	258.14
Total expenses	800.13	1446.62	1063.1	831.01
EBITDA	2209.87	3634.65	2777.03	2071.75
EBITDA Margin (%)	74.93%	73.02%	73.89%	73.02%
Profit/(Loss) before tax	2149.48	3533.05	2698.11	2007.17
Tax expense/(credit)	531.74	882.39	648.38	491.39
Profit/(Loss) After Tax	1617.74	2650.66	2049.73	1515.78
PAT Margin (%)	54.85%	53.25%	54.54%	53.42%
Basic EPS (in Rs.)	32.7	53.6	41.5	30.7

Key Metrics	30-Sep-25	Mar-25	Mar-24	Mar-23
Customer Count (in Crores)	1.55	1.46	1.17	1.01
Total MF QAAUM (in Rs. Billion)	10147.6	8794.1	6831.0	4996.3
Active MF QAAUM (in Rs. Billion)	8635.7	7552.3	6008.4	4492.4
Systematic Transactions (in Rs. Billion)	48.0	39.1	33.6	23.5
ROE (%)	86.8%	82.8%	78.9%	70.0%

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Competitive Strengths

- **Largest asset management company in India:** The Company is the largest asset management company in India in terms of active mutual fund QAAUM with a market share of 13.3% as of September 30, 2025. They have ranked as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.2% as of September 30, 2025. Their market position enables them to benefit from economies of scale particularly in the areas of fund management, marketing and distribution.
- **Largest Individual Investor franchise in India:** As of September 30, 2025, their mutual fund MAAUM attributable to Individual Investors was ₹6,610.3 billion, representing the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.7%. Individual Investors accounted for 61.1% of the total mutual fund MAAUM and accounted for 85.7% of their equity and equity oriented schemes MAAUM as of September 30, 2025.
- **Diversified product portfolio across asset classes:** As of September 30, 2025, they managed 143 mutual fund schemes (comprising 44 Equity and Equity Oriented Schemes, 20 debt schemes, 61 passive schemes, 15 domestic fund-of-funds schemes, one liquid scheme, one overnight scheme and one arbitrage scheme), which is the largest number of schemes managed by an asset management company in India. No single mutual fund scheme accounts for more than 7.1% of their mutual fund QAAUM as of September 30, 2025. In addition to offering mutual funds, they also provide portfolio management services, manage AIFs and provide advisory services to offshore clients.
- **Pan-India, multi-channel and diversified distribution network:** The Company has established an extensive and geographically diversified pan-India distribution network comprising 272 offices across 23 states and four union territories. Their distribution network consists of 1,10,719 institutional and individual MFDs, 213 national distributors, 67 banks (including ICICI Bank) as of September 30, 2025. They leverage the extensive distribution network of ICICI Bank, one of the Promoters and a registered Mutual Fund Distributor.
- **Investment performance:** Their investment philosophy endeavors to deliver investment performance against benchmarks and their investment strategy is to have a balanced and well-diversified portfolio within each of the funds, which are subject to internal norms governing asset allocation, sectoral allocation and security selection. Their position as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.2% as of September 30, 2025 is driven by their comprehensive investment philosophy, designed to deliver risk-adjusted returns across market cycles.

Key Risk Factors

- **Attrition Rate:** The employee attrition rate was 26.2%, 25.5%, 26.0%, 31.1% and 33.0% for the six-months periods ended September 30, 2025 and September 30, 2024 and the Financial Years 2025, 2024 and 2023, respectively. The business depends substantially on the efforts of the employees, particularly, their Key Managerial Personnel, Senior Management, and failure to attract or retain such persons could adversely affect the business, results of operations, financial condition and cash flows.
- **Dividend Payout:** Their ability to sustain current dividend payout or pay dividends at all in the future will depend on their earnings, financial condition, working capital requirements, capital expenditures. Failure to pay dividends in the future may lead to a negative perception of their business among investors, which may have an adverse effect on the business, results of operations, financial condition, cash flows and the price of the Equity Shares. Dividend Payout (%) was 81.8%, 78.5%, 81.2%, 76.0% and 84.4% for the six-months periods ended September 30, 2025 and September 30, 2024 and the Financial Years 2025, 2024 and 2023, respectively.
- **Market Risks:** The investment activities are subject to market, liquidity and other risks where each type of scheme or the instruments in which funds are invested have specific risks associated with them. For instance, their ability to sell listed equity securities is limited by the overall trading volume for the said securities on the relevant stock exchanges. Illiquidity of such securities may result in funds incurring losses even after the relevant securities are entirely sold.
- **Regulatory Environment:** The total expense ratio ("TER") charged to the scheme is the cost of running and managing a scheme. All expenses incurred by a scheme are required to be managed by the asset management company within the limits specified under the SEBI Mutual Funds Regulations. Impact of changes to the regulations on the total expenses ratio for the schemes introduced by the funds managed by them, could adversely affect the business, results of operations, financial condition and cash flows and cause them to decrease marketing and other efforts on behalf of the funds.

Comparison with Listed Peers

Name of the Companies.	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
ICICI Prudential Asset Management Company Ltd.	NA	1	40.36*	53.63**	53.63**	82.8%	71.2
Peers:-							
HDFC Asset Management Company Ltd.	2549	5	22.21	115.16	114.75	32.4%	189.8
Nippon Life India Asset Management Ltd.	821.70	10	41.02	20.34	20.03	31.4%	66.4
UTI Asset Management Company Ltd.	1122	10	19.65	57.35	57.11	16.3%	359.4
Aditya Birla Sun Life AMC Ltd.	730	5	22.68	32.26	32.18	27.0%	129.2

*P/E calculated based on upper band price.

**EPS calculated including fresh issue shares.

Summary

ICICI Prudential Asset Management Company Ltd. is one of the oldest asset management companies in India with history of over 30 years in the asset management industry. The Company derives Rs. 2,679.82 Crore from customers within India and Rs. 53.13 Crore from customers outside India. Their **Total QAAUM Mix** as at Sep 30, 2025, Mar 31, 2025, Mar 31, 2024 and Mar 31, 2023 was, **Mutual Fund QAAUM** : Rs. 10147.6 billion, Rs. 8794.1 billion, Rs. 6831.0 Billion and Rs. 4996.3 Billion; **PMS** : Rs. 253.7 Billion, Rs. 211.8 Billion, Rs. 132.2 Billion and Rs. 44.7 Billion; **AIF** : Rs. 146.5 Billion, Rs. 115.6 Billion, Rs. 83.5 Billion and Rs. 84.0 Billion; **Advisory Assets** : Rs. 329.1 Billion, Rs. 311.3 Billion, Rs. 336.4 Billion and Rs. 182.5 Billion; **Alternates QAAUM** : Rs. 729.3 Billion, Rs. 638.7 Billion, Rs. 552.2 Billion and Rs. 311.2 Billion. They were the most profitable asset management company in India, in terms of operating profit before tax, with a market share of 20.0% for the Financial Year 2025.

The Indian mutual fund industry has experienced significant growth over the past five years, driven by a thriving domestic economy, substantial inflows, and increased participation from individual investors. Industry is witnessing a surge in growth, driven by equity space, where assets have increased significantly over the past decade. QAAUM surged by more than Rs 13 trillion, reaching a record high of Rs 67.4 trillion by March 2025 from Rs 54.1 trillion in March 2024. As of September 2025, QAAUM reached Rs 77.1 trillion, depicting continued growth momentum. Over the six-year period, the QAAUM grew at a CAGR of 18.4%, increasing from Rs 24.5 trillion as on March 2019 to Rs 67.4 trillion as on March 2025.

The equity cult that started post covid continues to grow as the trend of financialization of savings continues. As the market matures and the depth of the financial market increases, the Asset Management business's will continue to grow and professionally managed services will be more in demand.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment, considering its growth potential.

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