



**AJCONGLOBAL**  
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## **IPO Note:**

**ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY  
LIMITED- SUBSCRIBE**

ICICI Prudential Asset Management Co. Ltd. (IPAMCL) is **India's largest asset management company** in terms of active mutual fund quarterly average assets under management ("QAAUM"), **holding a 13.3% market share** as of September 30, 2025. As of September 30, 2025, **the total mutual fund QAAUM was Rs. 10,147.6 billion**. As of September 30, 2025, **it had a 13.6% market share in Equity and Equity Oriented QAAUM**. Its Equity Oriented Hybrid Schemes also held the greatest market share in India on September 30, 2025, as well as March 31, 2025, 2024, and 2023. As of September 30, 2025, IPAMCL is the largest asset management company in terms of **Equity Oriented Hybrid QAAUM with market share of 25.8%**.

As of September 30, 2025, its mutual fund monthly average asset under management ("MAAUM") attributable to individual investors (including retail investors and high-net-worth people) ("Individual Investors") stood at Rs. 6,610.3 billion. This was the **largest Individual Investor MAAUM** in the Indian mutual fund industry, **with a market share of 13.7%**. In addition to its mutual fund business, the company has a growing alternatives business that includes portfolio management services ("PMS"), alternative investment fund management ("AIFs"), and consulting services to offshore clients ("Alternates"). It is the **most profitable asset management business in India**, in terms of operating profit before tax, with a market share of 20.0% for the fiscal year 2025.

It is **one of India's oldest asset management organizations**, having been in business for **more than 30 years**. Its investing strategy has always been to manage risk first and aim for long-term profits for customers, while ensuring that its brand remains trusted. It **serves 15.5 million users** as of September 30, 2025. The company offers a variety of investment solutions across several financial asset classes **to meet a wide range of clients' goals and risk tolerances**, from income generation to long-term wealth accumulation. As of September 30, 2025, it manages the most schemes in India's mutual fund industry, with **143 schemes**, including **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. Equity and equity-focused plans typically charge greater fees than non-equity oriented schemes. This has resulted in its AUM mix contributing to efforts to increase operating profits. As of September 30, 2025, its Equity and Equity Oriented Schemes account for **55.8% of total mutual fund QAAUM**. The company is constantly focused on awareness and education of its products across both distributors and investors, which continues to help it build trust with them.

The company **takes advantage of ICICI Bank Limited (the "ICICI Bank")**, one of its promoters and a registered mutual fund distributor with **7,246 branches across India** as of September 30, 2025. As of September 30, 2025, MFDs, national distributors, direct sales, ICICI Bank, and other banks accounted for 37.7%, 15.8%, 27.1%, 8.3%, and 11.1% of its equity and equity-oriented schemes QAAUM, respectively. The company **was a 51:49 partnership** between ICICI Bank and Prudential Corp. ICICI Bank is not diminishing its holding; rather, it has purchased a **2% stake from Prudential**, bringing it to 53% on a post-IPO basis, while **Prudential would have approximately 37%**. IPAMCL has surpassed the industry on numerous counts and has a legacy spanning more than three decades.

#### **Investment Recommendation and Rationale: -**

**ICICI Prudential Asset Management Co. Ltd. (IPAMCL), India's largest AMC with a 13.3% active MF-QAAUM market share, benefits from strong ICICI-Prudential parentage, leadership across Equity, Hybrid, and Individual Investor AUM, and a superior equity-heavy asset mix that drives higher profitability. With ₹10.1 trillion QAAUM, 143 schemes, industry-leading operating profitability (20% PBT share), and a deep pan-India distribution network anchored by ICICI Bank's 7,246 branches, the AMC enjoys a strong competitive moat. Although valuations appear fully priced, IPAMCL's market leadership, consistent performance, and robust earnings visibility make it attractive for long-term investors also. At the upper price band of ₹2,165, the issue is valued at a P/E multiple of about 40.37x on its FY25 post-IPO EPS of ₹53.63. We give a 'SUBSCRIBE' rating to the issue.**

<b>Issue Opens</b>	<b>12<sup>th</sup> December 2025</b>
<b>Issue Closes</b>	<b>16<sup>th</sup> December 2025</b>
<b>Type of Issue</b>	OFS of 4,89,72,994 shares of ₹1 (aggregating up to ₹10,602.65Cr)
<b>Issue size</b>	<b>₹10,602.65 Crores</b>
<b>Price Band</b>	₹2,061 to ₹2,165 per share
<b>Bid lot/ Bid Size</b>	6 shares/ ₹ 12,990
<b>Issue structure</b>	QIB - 50%, HNI - 15%, Retail - 35%
<b>Post issue equity shares</b>	49,42,58,520 shares
<b>Promoters and Promoter Group Public</b>	Pre Issue – 100.00%   Post Issue – 90.09% Pre issue – 0.00%   Post Issue- 9.91%
<b>Post issue implied market cap</b>	<b>₹ 1,07,007 Crores</b>
<b>BRLMs</b>	Citigroup Global Markets India, Morgan Stanley India, BofA Securities, Axis Capital, CLSA India, IIFL Capital Services, Kotak Mahindra Capital, Nomura Financial Advisory and Securities (India), SBI Capital Markets, ICICI Securities, Goldman Sachs (India) Securities Private, Avendus Capital Private, BNP Paribas, HDFC Bank, JM Financial, Motilal Oswal Investment Advisors, Nuvama Wealth Management, UBS Securities India Private,
<b>Registrar to the issue</b>	KFin Technologies Limited

#### **Financial Summary (in ₹ billion, unless otherwise indicated)**

<b>Particulars</b>	<b>H1FY26</b>	<b>FY2025</b>	<b>FY2024</b>	<b>FY2023</b>
<b>Operational KPIs</b>				
<b>Total MF QAAUM</b>	10,147.6	8,794.1	6,831.0	4,996.3
<b>Active MF QAAUM</b>	8,635.7	7,552.3	6,008.4	4,492.4
<b>MF Equity and Equity Oriented QAAUM</b>	5,666.3	4,876.5	3,739.1	2,487.0
<b>MF Equity Oriented Hybrid QAAUM</b>	1,912.3	1,653.1	1,294.9	872.9
<b>MF Individual MAAUM Amount (including Domestic FoFs)</b>	6,610.3	5,658.2	4,642.2	3,234.7
<b>Customer Count (MN)</b>	15.5	14.6	11.7	10.1
<b>Systematic Transactions</b>	48.0	39.1	33.6	23.5
<b>Discretionary PMS QAAUM</b>	252.9	211.8	132.2	44.7
<b>Alternates (including Advisory Asset)QAAUM</b>	729.3	638.7	552.2	311.2
<b>GAAP Financial KPIs</b>				
<b>PBT (MN)</b>	21,494.8	35,330.5	26,981.1	20,071.7
<b>PAT (MN)</b>	16,177.4	26,506.6	20,497.3	15,157.8

Source: RHP

The table below presents key highlights of Mutual Fund and Alternates QAAUM for the respective periods:

Particulars	As of Sep 30, 2025	As of Sep 30, 2024	FY 2025	FY 2024	FY 2023
	QAAUM (₹ in billion)				
Equity and Equity Oriented	5666.3	4745.5	4876.5	3739.1	2487.0
Debt	1991.4	1674.4	1721.2	1498.6	1267.7
Exchange Traded Funds and Index	1511.9	1129.2	1241.8	822.6	503.8
Arbitrage	318.2	236.3	255.2	169.4	110.4
Liquid and Overnight Schemes	659.7	627.0	699.3	601.2	627.4
<b>Mutual Fund QAAUM</b>	<b>10147.6</b>	<b>8412.3</b>	<b>8794.1</b>	<b>6831.0</b>	<b>4996.3</b>
PMS	253.7	211.5	211.8	132.2	44.7
AIF	146.5	104.2	115.6	83.5	84.0
Advisory	329.1	374.6	311.3	336.4	182.5
Alternates QAAUM	729.3	690.4	638.7	552.2	311.2
<b>Total QAAUM</b>	<b>10876.9</b>	<b>9102.6</b>	<b>9432.8</b>	<b>7383.1</b>	<b>5307.4</b>

#### Shareholding pattern:

Name of the Selling Shareholders	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Prudential Corporation Holdings Limited	PSS	Up to 48,972,994 Equity Shares of face value of ₹1 each	2.0

Source: Red Herring Prospectus (RHP)

#### Objects of the issue

Offer for Sale of 49,42,58,520 shares (aggregating up to ₹10,602.65 Cr)

#### Peer Comparison

Name of the Company	Closing Price (Dec 3, 2025)	Revenue FY25 (₹ mn)	Face Value (₹)	EPS Basic (₹)	EPS Diluted (₹)	RoNW (%)	NAV (per share) (₹)	P/E
ICICI PRUDENTIAL AMC LTD.	NA	49773.3	1.0	53.6	53.6	82.8%	71.2	NA
Peer Companies								
HDFC AMC Ltd.	2596.2	34984.4	5.0	57.6	57.4	32.4%	189.8	45.2
Nippon Life India AMC Ltd.	820.6	22306.9	10.0	20.3	20.0	31.4%	66.4	41.0
UTI AMC Ltd.	1131.4	18510.9	10.0	57.4	57.1	16.3%	359.4	19.8
Aditya Birla Sun Life AMC Ltd.	723.1	16847.8	5.0	32.3	32.2	27.0%	129.2	22.5

Source: Red Herring Prospectus (RHP)



## Competitive Strengths

1. ICICI AMC is one of India's largest asset managers, with leading assets under management across active mutual fund schemes and equity-oriented categories.
2. The company has the largest individual investor franchise within the Indian mutual fund industry.
3. It offers a diversified product portfolio spanning all major asset classes.
4. ICICI AMC benefits from a pan-India, multi-channel distribution network, providing strong market reach and accessibility.
5. The company has demonstrated consistent and profitable growth over the years.

Source: Red Herring Prospectus (RHP)

## Growth Strategies

1. ICICI AMC aims to maintain a strong focus on investment performance, supported by a disciplined and risk-calibrated approach.
2. The company plans to expand its customer base through targeted initiatives, deeper penetration in existing and emerging markets, and strengthened engagement with distribution partners.
3. It intends to scale its Alternates business, leveraging growing investor interest in differentiated investment solutions.
4. ICICI AMC seeks to further diversify its product portfolio to align with evolving customer preferences and market dynamics.
5. The company aims to leverage technology and enhance digital capabilities to drive customer acquisition, improve operating efficiency, and elevate the overall customer experience.

Source: Red Herring Prospectus (RHP)

## Key Risks

1. Adverse market or economic conditions remain a key external risk, as they can reduce AUM levels and consequently impact management fees across mutual funds, PMS, AIFs, and advisory services, thereby affecting ICICI AMC's business and financial performance.
2. Increasing competition from existing and new industry participants offering similar investment products may limit growth opportunities, erode market share, or pressure fees, which could adversely affect business outcomes.
3. The success of newly launched products is uncertain, and there is no assurance that such products will scale or contribute meaningfully to profitability in the future.
4. Strategic transactions or business combinations carry inherent risks, and any unsuccessful integration or execution may adversely impact the company's business and financial condition.
5. Regulatory changes, particularly those relating to total expense ratios (TER) for schemes, may affect revenue streams and could require adjustments in marketing or operational efforts, potentially impacting financial performance.

Source: Red Herring Prospectus (RHP)

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### **For research related queries contact:**

Divya Makwana - Research Analyst at [research@ajcon.net](mailto:research@ajcon.net)

CIN: L74140MH1986PLC041941

SEBI registration Number: INH000001170 as per SEBI (Research Analysts) Regulations, 2014.

Website: [www.ajcononline.com](http://www.ajcononline.com)

### **Registered and Corporate office**

408 - (4<sup>th</sup> Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062