

IPO Note – ICICI Prudential AMC Ltd (11th December 2025)



Company Overview

- ICICI Prudential Asset Management Co. Ltd. (IPAMCL) is India's largest AMC in active mutual fund QAAUM with a 13.3% market share and its total mutual fund QAAUM stand at ₹10,147.6 bn as of September 30, 2025. It also leads the industry in Equity and Equity-Oriented QAAUM with a 13.6% market share and continues to hold the highest share in Equity-Oriented Hybrid Schemes at 25.8%, reflecting strong competitive positioning across key categories.
- The company has the highest Individual Investor MAAUM in India at ₹6,610.3 bn (13.7% share), supported by a 30-year operating history, a risk-first investment philosophy, and a customer base of 15.5 mn. It is the most profitable AMC in India, with a 20.0% share of industry operating profit before tax in FY2025. IPAMCL also has growing PMS, AIF and offshore advisory verticals with a combined QAAUM of ₹729.3 bn as of September 2025, strengthening its presence in Alternates
- IPAMCL manages the largest scheme bouquet in the Indian mutual fund industry with 143 schemes, including 44 equity and equity-oriented schemes, 20 debt schemes, 61 passive products, and 17 FoFs, liquid, overnight, and arbitrage schemes, with equity and equity-oriented strategies typically carry higher fee structures accounts for 55.8% of total QAAUM and supporting strong scalable profitability.
- The company operates a pan-India distribution network of 272 offices supported by 110,719 MFDs, 213 national distributors and 67 banks, including ICICI Bank's 7,246 branches, while ICICI Bank increased its stake to 53% and Prudential will hold 37% ahead of the IPO, backed by strong parentage and a three-decade legacy.

Sector Outlook

- India's mutual fund industry continues to demonstrate strong structural momentum, with QAAUM rising from ₹54.1 trillion in March 2024 to ₹67.4 trillion in March 2025, and further to ₹77.1 trillion by September 2025, reflecting sustained market depth and investor participation. The industry delivered an 18.4% CAGR over FY2019-FY2025 and is projected to grow 16-18% through FY2030, supported by rising financialization of savings and expanding retail adoption.
- Growth remains broad-based, supported by strong equity and hybrid flows, deeper B30 penetration, and rising SIP adoption. With 16.5% YoY growth in H1 FY2026 and favourable structural drivers, the sector offers solid long-term visibility for scaled players like ICICI Prudential AMC.

ICICI Prudential AMC Ltd

₹ 2,061- 2,165
Price Band

₹ 10,602.65 Cr
Issue Size

12th December - 16th December
Subscription Days

19th December 2025
Listing date

Subscribe

Particulars	IPO Details
No of Shares under IPO (Cr.)	4.8973
Post Issue MCap (Cr.)	₹ 1,07,007
QIB (Cr.)	2.4486
NIB (Cr.)	0.7346
Retail (Cr.)	1.7141

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	100.0%	90.1%
Others	0.0%	9.9%
Total	100.0%	100.0%

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Company Outlook

- ICICI Prudential AMC has delivered strong and scalable financial performance, with revenue increased to ₹4,977cr in FY25 (+32% YoY) operating revenue increasing from ₹26,89.2cr in FY23 to ₹46,82.8cr in FY25 and ₹27,33cr in H1 FY26, while PAT rose from ₹15,15.8cr in FY23 to ₹26,50.7cr in FY25 and ₹16,17.7cr in H1 FY26. and exceptional return ratios, including ROE of 82.8% in FY25.
- ICICI Prudential AMC is launching an IPO of ₹10,602.65 crore, structured entirely as a 4.8973 crore share Offer-for-Sale by Prudential Corporation Holdings, with no fresh issue; as a result, the company will not receive any proceeds from the offer, and the entire amount will accrue to the selling shareholder.
- At the upper price band of ₹2,165, the IPO values ICICI Prudential AMC at a post-issue P/E of 33.07x FY25 earnings, indicating that the issue is fully priced. However, the company's leadership across active and individual AUM, strong profitability and return ratios, a debt-free balance sheet, and supportive industry tailwinds provide healthy visibility for compounding. We therefore recommend a "Subscribe" rating for Long Term investors

Key Risks

- Key risks relate to regulatory changes that may affect revenues, market-linked volatility impacting AUM and profitability, and scheme performance or dependence on promotor group influencing investor flows.

Particulars	FY23	FY24	FY25
Revenue (Rs. Cr)	2,837.4	3,758.2	4,977.3
<i>Revenue Growth %</i>	32.46%	32.44%	
EBITDA (Rs. Cr)	2,072.6	2,780.0	3,637.0
<i>EBITDA Growth %</i>	34.13%	30.83%	
EBITDA Margin %	23.01%	73.97%	73.07%
PAT (Rs. Cr)	1,515.8	2,049.7	2,650.7
ROE %	70.0%	78.9%	82.8%

Metric (FY25)	ICICI Prudential AMC Ltd	HDFC AMC Ltd	Nippon Life India AMC Ltd	UTI AMC Ltd	Aditya Birla Sun Life AMC Limited
Revenue (cr)	4,977.3	3,498.4	2,230.7	1,851.1	1,684.8
Total MF QAAUM (bn)	8,794.1	7,740.0	5,572.0	3,817.2	3,397.5
MF Equity and Equity Oriented QAAUM (bn)	4,876.5	4,621.5	2,531.5	1,534.3	1,064.0
MF Equity Oriented Hybrid QAAUM (bn)	1,653.1	1,258.0	181.1	187.4	144.9
ROE (%)	82.8%	32.4%	32.0%	27.0%	17.5%
P/E (x)	33.07x	45.20x	41.00x	19.80x	22.50x
P/B (x)	30.41x	13.74x	12.42x	3.15x	5.60x

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