

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% |

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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