

**Subscribe for Long Term**

**Rating: Subscribe**

**Issue Offer**

**Total issue size: INR 6,0567.9 Mn, OFS of INR 6,0567.9 Mn and a Fresh Issue of INR 0 Mn**

**Issue Summary**

Price Band (INR)	2061-2165
Face Value (INR)	1
Implied Market Cap (INR Mn)	1,070,070 Mn
Market Lot	6
Issue Opens on	12 December, 2025
Issue Close on	16 December, 2025
No. of share pre-issue	49,42,58,520
No. of share post issue	49,42,58,520
Listing	NSE / BSE

**Issue Break-up (%)**

QIB Portion	≤50
NIB Portion	≥15
Retail Portion	≥35

**Book Running Lead Managers**

Citigroup Global Markets India Private Limited
Morgan Stanley India Company Private Limited
BofA Securities India Limited
Axis Capital Limited
CLSA India Private Limited
IIFL Capital Services Limited
Kotak Mahindra Capital Company Limited
Nuvama Wealth Management Limited
UBS Securities India Private Limited
Nomura Financial Advisory and Securities (India) Private Limited
SBI Capital Markets Limited
ICICI Securities Limited
Goldman Sachs (India) Securities Private Limited
Avendus Capital Private Limited
BNP Paribas
HDFC Bank Limited
JM Financial Limited
Motilal Oswal Investment Advisors Limited

**Registrar**

KFin Technologies Limited
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**Shareholding Pattern**

	Pre-Issue	Post-Issue
Promoters	100%	90.09%
Public & Others		9.91%

**ICICI Prudential Asset Management Company (AMC)**, established in 1993, is a leading investment management firm in India known for its risk-first approach to generating long-term value. It offers a diverse range of products including Portfolio Management Services (PMS), Alternative Investment Funds (AIF), and offshore advisory services, catering to a wide range of investors domestically and globally. As of September 30, 2025, the company managed a **Quarterly Average Assets Under Management (QAAUM)** of INR 10,148 Bn. It operates the largest number of mutual fund schemes in India, with 143 schemes across equity, debt, passive, fund-of-funds, and other categories. Supported by a strong nationwide network of 272 offices in 23 states and 4 union territories, ICICI Prudential AMC continues to grow its investment ecosystem with a disciplined, technology-driven operating model.

**Investment Rationale:**

**Diversified Product Portfolio**

The company manages 143 mutual fund schemes, the highest among Indian AMCs, offering broad exposure across equity, debt, hybrid, ETF, liquid and arbitrage categories. Its mutual fund QAAUM stands at INR 10,148 Bn, with no single scheme contributing more than 7%, which reduces concentration risks and improves portfolio stability. The alternates business has expanded to INR 729 Bn, covering PMS, Category II and III AIFs, and offshore advisory mandates. Advisory AUM of INR 329 Bn driven by the Eastspring partnership across Japan, Taiwan, Hong Kong and Singapore highlights the company's multinational reach. Product innovation remains a longstanding strength, enabling the launch of differentiated strategies aligned with evolving market cycles and investor needs. This broad and balanced suite helps the company navigate diverse economic environments while attracting both retail and institutional investors.

**Pan-India and Digital Distribution Network**

The company operates through 272 offices across India and is supported by over 110,000 mutual fund distributors, national distributors, banks and the extensive ICICI Bank branch network. This nationwide footprint ensures strong reach across urban and semi-urban markets. Digital channels have become the primary source of customer engagement, with 95.3% of mutual fund purchase transactions executed online and 1.2 Mn investors digitally onboarded in just six months. Platforms such as the i-Invest app and the company's website provide a seamless experience for both investors and distributors. The company has also built a strong digital content ecosystem, with over four Mn YouTube subscribers and more than 1,400 educational videos, enhancing brand visibility and investor awareness. This combination of physical presence, digital scale and strong content-led engagement supports efficient customer acquisition and strengthens long-term relationships.

**Trusted Brand and Strong Organizational Culture**

The company benefits from a highly trusted brand built over three decades, supported by the strong reputation and parentage of ICICI Bank and Prudential. Its brand positioning is reinforced by a longstanding culture of customer-centricity, innovation and disciplined risk management, which has contributed to high investor confidence and sustained market leadership. The organization places significant emphasis on talent development, leadership training and long-term incentive programs that help attract and retain experienced professionals. Its association with Eastspring and the Prudential group adds global expertise in fund management, distribution and governance, further strengthening credibility. This combination of brand strength, cultural stability and global linkages creates a durable competitive advantage and enhances the company's ability to deepen customer engagement across market cycles.

**Objects of the issue**

To achieve the benefits of listing the Equity Shares of the Company on the Stock Exchanges and to carry out the sale of 181,341,058 Equity Shares by the Promoter Selling Shareholder

**Valuation & Outlook:** ICICI Prudential AMC enters FY26 with strong momentum, backed by a capital-light, fee-based model and diversified AUM, with revenue rising from INR 28,382 Mn in FY23 to INR 49,797 Mn in FY25 and H1 FY26 revenue at INR 29,496 Mn, implying healthy YoY growth. EBITDA and PAT have also scaled sharply over this period, underscoring robust operating leverage and disciplined cost management. At the upper band of INR 2,165, the issue implies a market cap of INR 1.07 lakh crore and a rich P/B multiple of 30.4x, placing ICICI Prudential AMC at a premium to listed peers but supported by its franchise strength and profitability profile. Structural drivers such as rising financialisation of savings, deepening SIP penetration and the company's strong multi-channel distribution should support steady AUM accretion and annuity-like fee income, though earnings remain exposed to market volatility and regulatory changes in TER and distribution economics. **At the upper band of INR 2,165, the issue is valued at a P/B of 30.4x; this justifies a "Subscribe for long term" view only for investors with higher risk appetite who are comfortable with valuation and regulatory risks in exchange for leveraged participation in India's mutual fund growth story.**

Particulars (INR Mn)	H1FY26	FY25	FY24	FY23
Revenue	29,496	49,797	37,612	28,382
<i>Growth (% YoY)</i>	<b>19.99%</b>	<b>32.40%</b>	<b>32.52%</b>	
EBITDA	22,101	36,370	27,800	20,726
PAT	16,177	26,507	20,497	15,158

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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