

IPO Note: ICICI Prudential Asset Management Company Ltd.

Industry: AMC
Date: December 09, 2025

Issue Snapshot				Issue Break up			
Company Name	ICICI Prudential Asset Management Co. Ltd.			QIB ex Anchor	20%	93,04,869	
Issue Opens	December 12, 2025 to December 16, 2025			Anchor Investor	30%	1,39,57,304	
Price Band	Rs. 2061 – Rs. 2165			HNI<Rs. 10 Lakhs	5%	23,26,217	
Bid Lot	6 Equity Shares and in multiples thereof.			HNI>Rs. 10 Lakhs	10%	46,52,435	
The Offer	Public issue of 6,60,96,867 Equity shares of face value Rs. 1 each, (Comprising of Offer for Sale by Selling Shareholder).			RII	35%	1,62,83,521	
Issue Size	Rs. 10,093.3 - 10,602.7 Crores			Total Public	100%	4,65,24,345	
IPO Process	100% Book Building			ICICI Bank Shareholders Reservation		24,48,649	
Face Value	Rs. 1.00			Total		4,89,72,994	
Exchanges	NSE & BSE						
BRLM	Citigroup Global Markets India, Morgan Stanley India, BofA Securities India, Axis Capital, CLSA India, IIFL Capital Services, Kotak Mahindra Capital, Nomura Financial Advisory (India), SBI Capital Markets, ICICI Securities, Goldman Sachs (India), Avendus Capital, BNP Paribas, HDFC Bank, JM Financial, Motilal Oswal Investment, Nuvama Wealth Management, UBS Securities India						
Registrar	KFin Technologies Ltd.			Equity Share Pre Issue (Nos. Cr.)	49.4		
				OFS Share (Nos. Cr.)	4.9		
				Equity Share Post Issue (Nos. Cr.)	49.4		
				Market Cap (Rs. Cr.)	1,07,007.0		
				Stake Sale by OFS	9.9%		

Objects of the Offer

Offer for Sale

The Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders. (Prudential Corporation Holdings Ltd.)

Company Highlights

- ICICI Prudential Asset Management Company Ltd. (ICICI Pru AMC) is the largest asset management company in India in terms of active mutual fund quarterly average assets under management (QAAUM) with a market share of 13.3% as of September 30, 2025. As of September 30, 2025, the company's total mutual fund QAAUM was Rs.10,147.6 billion. As of September 30, 2025, the company was the largest asset management company in terms of Equity and Equity Oriented QAAUM, with a market share of 13.6%. As of September 30, 2025, the company was the largest asset management company in terms of Equity Oriented Hybrid QAAUM, with a market share of 25.8%.
- As of September 30, 2025, the company's mutual fund monthly average asset under management (MAAUM) attributable to individual investors (comprising retail investors and high-net-worth individuals) (Individual Investors) was Rs.6,610.3 billion. This represented the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.7%. In addition to the mutual fund business, the company also has a growing alternates business comprising portfolio management services (PMS), management of alternative investment funds (AIFs) and advisory services to offshore clients (PMS, AIF and advisory, collectively Alternates). The company was the most profitable asset management company in India, in terms of operating profit before tax, with a market share of 20.0% for the FY 2025.
- The company ranked 2nd among India's asset management companies by QAAUM, with a market share of 13.2% as of September 30, 2025. The company has a customer base of 15.5 million customers as of September 30, 2025.
- The company delivers a range of investment products across multiple financial asset classes, to address a diverse spectrum of its clients' objectives and risk appetites, from income accrual to long-term wealth creation. The company manages the largest number of schemes in the mutual fund industry in India as of September 30, 2025, with 143 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.

- The company offers a suite of investment products and advisory services under its Alternates business, which caters to the preferences of Individual Investors and institutional investors (comprising banks, insurance companies, corporates, and government entities, collectively, Institutional Investors). The Alternates investment product portfolio includes equity-focused PMS and AIFs, private credit, long-short strategies and office yield funds, which have a QAAUM of Rs. 400.2 billion, as of September 30, 2025.
- For September 2025, the company's flow from systematic investment plans (SIPs) and systematic transfer plans (STPs) was Rs. 48.03 billion (SIPs and STPs together are referred to as Systematic Transactions). As of September 30, 2025, the company has established a pan-India distribution network comprising 272 offices across 23 states and 4 union territories. The company's distribution model encompasses both physical and digital platforms and is supported by its sales force. As of September 30, 2025, the company's mutual fund distributors (MFDs) consisted of 110,719 institutional and individual MFDs, 213 national distributors and 67 banks (including ICICI Bank Ltd). The company leverages ICICI Bank's extensive network of 7,246 branches for mutual fund distribution.

View

- ICICI Pru AMC 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. The company has 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.
- The company relies on its well-diversified product suite to cater to the varying needs and risk-return profiles of its customers and navigate changing economic conditions. As of September 30, 2025, the company managed 143 mutual fund schemes, the largest number managed by any asset management company in India. No single mutual fund scheme accounts for more than 7.1% of the company's mutual fund QAAUM as of September 30, 2025.
- A key strategic imperative for the company is to consistently deliver investment outperformance over the medium-to long-term relative to relevant benchmarks and peer groups. The company is committed to supporting its fund managers in generating superior risk-adjusted returns through a disciplined and structured investment process. The company emphasises extending the quality and breadth of its research coverage to cultivate a more nuanced understanding of the businesses and sectors in which it invests.
- The company is focused on expanding its customer base through a number of distinct initiatives, including increasing market penetration, strengthening distributor relationships, and broadening access through diverse channels in India and overseas.
- The company's product strategy focuses on scaling its Alternates business, pursuing both organic and inorganic growth. The Board of the Company has approved the sale and transfer of investment management rights of certain identified schemes of certain Category II Alternative Investment Funds from ICICI Venture Funds Management Company Limited, a subsidiary of ICICI Bank. Upon integration, these funds are anticipated to enhance the company's presence in the Alternates market and complement the existing alternate product offerings such as private credit and real estate.
- The company is a core technology systems provider through cloud-based re-engineering and launching new websites and mobile apps to provide personalised digital communications. These initiatives aim to optimize customer acquisition, engagement, experience, and retention. Furthermore, the company is strengthening collaborations with digitally enabled distributors and fintech platforms to reach younger and digitally native customers. The company also plans to increase integrations with digital platforms to improve transaction ease and overall customer experience.
- The company has established an extensive and geographically diversified pan-India distribution network comprising 272 offices across 23 states and four union territories. The company's distribution model is targeted to be balanced and multi-channelled, encompassing both physical and digital platforms, and is supported by its salesforce. The company's distribution network consists of 1,10,719 institutional and individual Mutual Fund Distributors (MFDs), 213 national distributors, 67 banks (including ICICI Bank) as of September 30, 2025. The company leverages the extensive distribution network of ICICI Bank, one of the Promoters and a registered MFD.
- The Company was the most profitable asset management company in India, in terms of operating profit before tax, with a market share of 20.0% for FY25. Further, its total AAUM, operating revenue and profit after tax grew at a CAGR of 32.7%, 32.0% and 32.2%, respectively, over FY23 and FY25. Its business model is capital efficient as evidenced from its return on equity of 82.8% for FY25.
- In terms of the valuations, on the higher price band, ICICI Pru AMC demands Market Cap/AUM multiple of 10.5x and P/E multiple of 33.1x on H1FY26 annualized EPS.

Mutual Fund QAAUM

(Rs. Billion)	FY23	FY24	FY25	H1FY25	H1FY26	Mkt Share as on 30th Sept. 2025 (%)	CAGR FY23-FY25 (%)	CAGR FY23-FY25 (MF Industry) (%)
Mutual fund	4,996.3	6,831.0	8,794.1	8,412.3	10,147.6	13.2%	32.7%	29.0%
Active mutual fund	4,492.4	6,008.4	7,552.3	7,283.1	8,635.7	13.3%	29.7%	28.9%
Equity & Equity Oriented Schemes	2,487.0	3,739.1	4,876.5	4,745.5	5,666.3	13.6%	40.0%	36.2%
Equity-Oriented Hybrid Schemes	872.9	1,294.9	1,653.1	1,581.8	1,912.3	25.8%	37.6%	29.5%

Key Highlights of Mutual Fund and Alternates QAAUM

(Rs. Billion)	FY23	FY24	FY25	H1FY25	H1FY26
Equity and Equity-Oriented	2,487.0	3,739.1	4,876.5	4,745.5	5,666.3
Debt	1,267.7	1,498.6	1,721.2	1,674.4	1,991.4
Exchange traded funds and Index	503.8	822.6	1,241.8	1,129.2	1,511.9
Arbitrage	110.4	169.4	255.2	236.3	318.2
Liquid and Overnight Schemes	627.4	601.2	699.3	627.0	659.7
Mutual Fund QAAUM	4,996.3	6,831.0	8,794.1	8,412.3	10,147.6
PMS	44.7	132.2	211.8	211.5	253.7
AIF	84.0	83.5	115.6	104.2	146.5
Advisory	182.5	336.4	311.3	374.6	329.1
Alternates QAAUM	311.2	552.2	638.7	690.4	729.3
Total QAAUM	5,307.4	7,383.1	9,432.8	9,102.6	10,876.9

Operational and Financial Metrics

	FY23	FY24	FY25	H1FY25	H1FY26
Total mutual fund QAAUM (Rs. bn)	4,996.3	6,831.0	8,794.1	8,412.3	10,147.6
Active mutual fund QAAUM (Rs. bn)	4,492.4	6,008.4	7,552.3	7,283.1	8,635.7
Mutual fund equity and equity-oriented QAAUM (Rs. bn)	2,487.0	3,739.1	4,876.5	4,745.5	5,666.3
Mutual fund equity-oriented hybrid QAAUM (Rs. bn)	872.9	1,294.9	1,653.1	1,581.8	1,912.3
Mutual fund individual MAAUM amount (including domestic FOFs) (Rs. bn)	3,234.7	4,642.2	5,658.2	5,746.4	6,610.3
Customer count (million)	10.1	11.7	14.6	13.6	15.5
Systematic transactions (Rs. bn)	23.5	33.6	39.1	41.6	48.0
Discretionary PMS QAAUM (Rs. bn)	44.7	132.2	211.8	210.7	252.9
Alternates (including advisory assets) QAAUM (Rs. bn)	311.2	552.2	638.7	690.4	729.3
Operating revenue (Rs. Cr)	2,689.2	3,375.9	4,682.8	2,186.9	2,733.0
Operating revenue yield (%)	0.52%	0.52%	0.52%	0.51%	0.52%
Operating margin (%)	0.36%	0.36%	0.36%	0.35%	0.37%
Operating profit before tax (Rs. Cr)	1,858.2	2,312.8	3,236.2	1,516.8	1,932.8
Profit before tax (Rs. Cr)	2,007.2	2,698.1	3,533.1	1,788.1	2,149.5
Profit after tax (Rs. Cr)	1,515.8	2,049.7	2,650.7	1,327.1	1,617.7
Return on equity (%)	70.0%	78.9%	82.8%	86.0%	86.8%

Quarterly Average Assets Under Management and Growth

(Rs. Billion)	FY21	FY22	FY23	FY24	FY25	H1FY26	CAGR (FY23-25)	Market Share (H1FY26)
SBI AMC	5,044.6	6,470.7	7,171.6	9,143.7	10,729.5	11,995.3	22.3%	15.5%
ICICI Prudential AMC	4,054.1	4,682.0	4,996.3	6,831.0	8,794.1	10,147.6	32.7%	13.2%
HDFC AMC	4,155.7	4,320.8	4,497.7	6,129.0	7,740.0	8,814.3	31.2%	11.4%
Nippon India AMC	2,285.9	2,832.6	2,931.6	4,313.1	5,572.0	6,565.2	37.9%	8.5%
Kotak Mahindra AMC	2,337.8	2,846.2	2,893.4	3,810.5	4,825.4	5,559.5	29.1%	7.2%
Aditya Birla Sun Life AMC	2,692.8	2,958.0	2,752.0	3,317.1	3,817.2	4,251.7	17.8%	5.5%
UTI AMC	1,828.5	2,238.4	2,387.9	2,908.8	3,397.5	3,784.1	19.3%	4.9%
Axis AMC	1,965.5	2,598.2	2,414.1	2,742.7	3,215.1	3,512.4	15.4%	4.6%
TATA AMC	620.8	867.1	984.3	1,471.7	1,877.0	2,169.6	38.1%	2.8%
DSP AMC	973.3	1,078.0	1,146.5	1,480.1	1,873.1	2,111.0	27.8%	2.7%
Total AMC Industry	32,105.4	38,378.8	40,510.8	54,131.1	67,422.6	77,142.0	29.0%	100.0%

Active QAAUM

(Rs. Billion)	FY21	FY22	FY23	FY24	FY25	H1FY26	CAGR (FY23-25)	Market Share (H1FY26)
SBI AMC	3,594.1	4,447.1	4,583.0	5,961.6	7,312.6	8,240.6	26.3%	12.7%
ICICI Prudential AMC	3,863.9	4,323.1	4,492.4	6,008.4	7,552.3	8,635.7	29.7%	13.3%
HDFC AMC	4,078.9	4,187.3	4,280.0	5,766.7	7,193.5	8,159.2	29.6%	12.6%
Nippon India AMC	1,906.9	2,261.2	2,183.6	3,096.5	3,874.6	4,550.4	33.2%	7.0%
Kotak Mahindra AMC	2,235.1	2,715.4	2,705.1	3,564.8	4,492.9	5,165.2	28.9%	8.0%
Aditya Birla Sun Life AMC	2,683.0	2,900.5	2,527.2	3,046.2	3,506.5	3,924.1	17.8%	6.1%
UTI AMC	1,402.7	1,613.9	1,559.2	1,754.3	1,982.6	2,159.7	12.8%	3.3%
Axis AMC	1,957.0	2,572.2	2,353.4	2,656.1	3,096.7	3,376.7	14.7%	5.2%
TATA AMC	616.3	859.1	957.7	1,430.5	1,807.9	2,081.8	37.4%	3.2%
DSP AMC	969.5	1,069.4	1,116.3	1,406.9	1,731.5	1,944.9	24.5%	3.0%
Total AMC Industry	29,055.6	33,723.7	34,043.2	45,386.3	56,601.9	64,792.0	28.9%	100.0%

Investor Category -Individual MAAUM

(Rs. Billion)	FY21	FY22	FY23	FY24	FY25	H1FY26	CAGR (FY23-25)	Market Share (H1FY26)
SBI AMC	2,134.0	2,671.9	3,046.9	4,310.0	5,196.8	5,930.3	12.3%	30.6%
ICICI Prudential AMC	2,315.6	2,806.6	3,234.7	4,642.2	5,658.2	6,610.3	13.7%	32.3%
HDFC AMC	2,370.9	2,630.0	3,026.4	4,458.0	5,370.1	6,301.2	13.1%	33.2%
Nippon India AMC	1,165.3	1,399.2	1,645.4	2,601.7	3,337.6	4,036.5	8.4%	42.4%
Kotak Mahindra AMC	1,080.1	1,380.3	1,601.1	2,295.2	2,753.6	3,235.6	6.7%	31.1%
Aditya Birla Sun Life AMC	1,273.8	1,386.0	1,409.7	1,740.4	1,856.1	2,084.1	4.3%	14.7%
UTI AMC	846.4	1,007.5	1,044.6	1,323.5	1,501.0	1,718.8	3.6%	19.9%
Axis AMC	1,261.9	1,648.2	1,601.7	1,872.7	1,997.6	2,265.8	4.7%	11.7%
TATA AMC	349.9	479.1	556.7	827.2	993.3	1,155.7	2.4%	33.6%
DSP AMC	655.2	744.6	769.7	1,040.9	1,264.4	1,468.7	3.0%	28.2%
Total AMC Industry	17,486.0	21,186.4	23,723.0	33,886.3	41,054.9	48,258.4	100.0%	31.6%

Financial Statement

(In Rs. Cr)	FY23	FY24	FY25	H1FY25	H1FY26
Share Capital	17.7	17.7	17.7	17.7	17.7
Net Worth	2313.1	2882.8	3516.9	3272.3	3921.6
Financial Liabilities	376.3	497.5	637.0	543.3	617.1
Non-Financial Liabilities	115.4	173.8	229.7	281.2	288.7
Financial Assets	2484.9	3162.9	3603.0	3348.2	4023.5
Non-Financial Assets	319.9	391.2	780.7	748.6	803.8
Total Assets	2804.8	3554.1	4383.7	4096.7	4827.3
Revenue from Operations	2837.4	3758.2	4977.3	2458.2	2949.4
Revenue Growth (%)		32.5	32.4		20.0
EBITDA	2071.8	2777.0	3634.7	1837.5	2209.9
EBITDA Margin (%)	73.0	73.9	73.0	74.8	74.9
Net Profit	1515.8	2049.7	2650.7	1327.1	1617.7
Net Profit Margin (%)	53.4	54.5	53.3	54.0	54.9
Earnings Per Share (Rs.)	30.7	41.5	53.6	26.9	32.7
Return on Networth (%)	70.0	78.9	82.8	86.0	86.8
Net Asset Value per Share (Rs.)	46.8	58.3	71.2	66.2	79.3

Source: RHP, Ashika Research

Cash Flow Statement

(In Rs. Cr)	FY23	FY24	FY25	H1FY25	H1FY26
Cash flow from Operations Activities	1400.0	1764.5	2573.5	1252.6	1598.3
Cash flow from Investing Activities	(129.4)	(245.6)	(512.9)	(276.4)	(369.3)
Cash flow from Financing Activities	(1264.3)	(1527.3)	(2068.3)	(962.6)	(1237.2)
Net increase/(decrease) in cash and cash equivalents	6.3	(8.3)	(7.7)	13.6	(8.2)
Cash and cash equivalents at the beginning of the year	25.2	31.5	23.1	23.1	15.4
Cash and cash equivalents at the end of the year	31.5	23.1	15.4	36.7	7.3

Source: RHP

Comparison with Listed Industry Peers

Co Name	Net Sales (Rs. Cr.)	OPM (%)	AUM (Rs. Cr.)	RONW (%)	P/E (x)	MCap/AUM (x)	EV/EBIDTA (x)	MCap/Sales (x)	Market Cap (Rs. Cr.)
ICICI Prudential Asset Management Co	4977.3	73.0	10,147.6	75.4	33.1	10.5	24.2	18.1	107007.0
HDFC Asset Management Co.	3498.4	95.9	8,814.3	33.0	40.2	12.5	30.5	28.8	110396.5
Nippon Life India Asset Management	2230.7	77.6	6,565.2	32.3	38.9	7.9	28.8	21.4	51854.4
Aditya Birla Sun Life AMC	1684.8	76.6	4,251.7	27.7	21.6	4.9	15.6	11.8	20967.5
UTI Asset Management Co.	1851.1	60.0	3,784.1	18.4	24.5	3.8	15.1	8.3	14392.0

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