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IPO Note

**ICICI Prudential
Asset Management Co.**

11 December 2025



ICICI Prudential Asset Management Co.
About the Company

- ICICI Prudential AMC is an Asset Management Company. Its investment approach has always been to manage risk first and aim for long term returns for their customers. Company has active quarterly average asset under management (QAAUM). As of September 30, 2025, it has an QAAUM of 10,147.6 billion.
- The company offers Mutual Fund Business, Portfolio Management Services (PMS), Alternative Investment Fund (AIF), and Advisory services to offshore clients. The company manage the largest number of schemes in the mutual fund industry. 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.

Services:

- Mutual Fund Business: Equity and Equity Oriented Schemes, Debt schemes, Exchange-traded funds and index schemes, Arbitrage schemes and Liquid and overnight schemes.
- Portfolio Management Business: ICICI Prudential PMS Contra Strategy, ICICI Prudential PMS PIPE Strategy, ICICI Prudential PMS Growth Leaders Strategy, ICICI Prudential PMS Value Strategy, ICICI Prudential PMS Large Cap Strategy, ICICI Prudential PMS ACE Strategy.
- Alternative Investment Fund Business: Offer multiple offerings across Category II and Category III alternative investment funds registered with SEBI. These offerings cater to diverse needs of sophisticated investors for asset allocation.

Outlook

The company is the largest asset management company in India based on active mutual fund quarterly average assets under management (QAAUM), holding a 13.3% market share as of September 30, 2025 (Source: CRISIL Report). The company has strong PAN India distribution network with 272 offices across 23 states and 4 union territories. From a valuation perspective, the Company is currently valued at a P/E multiple of 40.04x based on its FY25 earnings.

Issue Details:	
Price Band (Rs)	Rs. 2061 to Rs. 2165
Issue Size	Rs. 106.02 bn (upper band)
Fresh Issue	-
Offer for Sale	Rs. 106.02 bn
Lot Size	6
Market Cap	1070 bn (upper band)
Issue Opens	Dec 12, 2025
Issue Closes	Dec 16, 2025
Lead Manager	Citi, Morgan, BOFA, Axis, CLSA, IIFL, Kotak, Nomura, SBICaps, ICICI, Goldman, Avendus, BNP, HDFC, JM Financial, Motilal, Nuvama, UBS.
Registrar	KFin Technologies Limited
Tentative Listing Date	Dec 19, 2025
Listing on	BSE, NSE

Indicative Timetable	
Finalization of Basis of allotment	Dec 17, 2025
Refund/ Unblocking of ASBA	Dec 18, 2025
Credit of Equity Shares to DP A/C	Dec 18, 2025

Issue Breakup	
QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding	
Pre Issue Share Holding	100%
Post Issue Share Holding	90.09%

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Objective of The Issue

The company is raising funds through Offer for Sale (OFS) where Prudential Corporation Holdings Limited from Promoter Group is selling shareholder.

Business Overview

The company is the largest asset management company in India based on active mutual fund quarterly average assets under management (QAAUM), holding a 13.3% market share as of September 30, 2025 (Source: CRISIL Report). Its total mutual fund QAAUM stood at ₹10,147.6 billion on the same date. It also ranks as the largest asset manager in India in terms of Equity and Equity-Oriented QAAUM, with a market share of 13.6% (Source: CRISIL Report).

The company's Equity-Oriented Hybrid Schemes maintained the highest market share in India as of September 30, 2025, and consistently as of March 31, 2025, 2024, and 2023 (Source: CRISIL Report). As of September 30, 2025, it was the largest asset management company in terms of Equity-Oriented Hybrid QAAUM, with a dominant 25.8% market share (Source: CRISIL Report).

In the individual investor segment, the company recorded a mutual fund monthly average AUM (MAAUM) of ₹6,610.3 billion attributable to retail and high-net-worth individuals. This represented the highest Individual Investor MAAUM in the Indian mutual fund industry, translating to a 13.7% market share (Source: CRISIL Report).

In addition to its mutual fund offerings, the company provides a diversified suite of investment products and advisory services under its Alternates business, catering to both Individual Investors and Institutional Investors (including banks, insurance companies, corporates, and government entities). Its Alternates portfolio includes equity-focused PMS and AIFs, private credit strategies, long-short strategies, and office yield funds. As of September 30, 2025, these Alternates products recorded a QAAUM of ₹400.2 billion. The company's equity-focused PMS and AIFs invest in companies across market capitalizations using varied investment strategies. The company also offers offshore investment advisory services and currently advises Eastspring Investments ("Eastspring"), the asset management arm of Prudential plc ("Prudential"), on select equity and debt products distributed across markets such as Japan, Taiwan, Hong Kong, and Singapore. As of September 30, 2025, assets under advisory amounted to ₹329.1 billion. Overall, its Alternates QAAUM stood at ₹729.3 billion as of the same date.

For Financial Year 2025, the company was the most profitable asset management company in India in terms of operating profit before tax, with a market-leading 20.0% share (Source: CRISIL Report).

REVENUE MIX

Particulars (Rs in mn)	FY23	FY24	FY25	H1FY26
Management fees from mutual fund operations, AIF, PMS and fees from advisory services	26,891.80	33,759.00	46,827.80	27,329.50
% of Revenue	94.80%	89.80%	94.00%	92.70%
Income from interest, dividend, net gain on fair value changes (₹ in million)	1,481.70	3,823.30	2,945.50	2,164.30
% of Revenue	5.20%	10.10%	5.90%	7.30%
Revenue from operations (₹ in million)	28,373.50	37,582.30	49,773.30	29,493.80

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Exhibit 1 – Description of Business

The company is engaged in four key businesses: (i) managing mutual funds, (ii) providing portfolio management services, (iii) managing alternative investment funds, and (iv) offering advisory services to offshore clients. As of September 30, 2025, it served a customer base of 15.5 million investors.

The company acts as the investment manager to ICICI Prudential Mutual Fund, which recorded a QAAUM of ₹10,147.6 billion as of September 30, 2025. Alongside its mutual fund business, the company has built a growing Alternates franchise with a QAAUM of ₹729.3 billion as of the same date, encompassing PMS, AIFs, and offshore advisory services.

Its product suite spans multiple financial asset classes and is designed to cater to diverse customer objectives and risk appetites, ranging from income generation to long-term wealth creation. The company's alternate investment offerings are tailored to meet the needs of both Individual and Institutional Investors in India. Its portfolio of alternative products includes equity-focused PMS and AIFs that invest across a broad spectrum of market capitalizations and follow varied investment styles.

I - MUTUAL FUND BUSINESS

The company offers a comprehensive range of schemes designed to meet the diverse financial needs and goals of its investors. As of September 30, 2025, it managed 143 mutual fund schemes—the highest number in the Indian mutual fund industry—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 (Source: CRISIL Report).

Its product suite includes both Open-Ended and Closed-Ended Schemes. Open-Ended Schemes remain available for subscription and redemption on any business day and operate without a maturity date. In contrast, Closed-Ended Schemes have a defined maturity period aligned with their investment objectives and are open for investment only during the new fund offer window.

The company broadly classifies its schemes into the following categories:

- **Equity and Equity-Oriented Schemes**
- **Debt Schemes**
- **Exchange-Traded Funds (ETFs) and Index Schemes**
- **Arbitrage Schemes**
- **Liquid and Overnight Schemes**

Exhibit 2 – Mutual Funds QAAUM and market share

QAAUM (₹ in billion)	Financial Year 2023	Financial Year 2024	Financial Year 2025	H1FY26	Market Share as on Sep 30, 2025* (%)	CAGR FY23-FY25 (%)	FY25 (Mutual Fund Industry)* (%)
Mutual fund	4,996.30	6,831.00	8,794.10	10,147.60	13.20	32.70	29.00
Active mutual fund	4,492.40	6,008.40	7,552.30	8,635.70	13.30	29.70	28.90
Equity and Equity Oriented Schemes	2,487.00	3,739.10	4,876.50	5,666.30	13.60	40.00	36.20
Equity Oriented Hybrid Schemes	872.9	1,294.90	1,653.10	1,912.30	25.80	37.60	29.50

Active MF QAAUM represents daily average AUM of Active Mutual fund schemes managed by Company, for the latest quarter of the relevant fiscal year / period. Management uses this metric to assess the scale of Active Mutual fund operations

The company is one of the oldest asset management companies in India, with a legacy of over 30 years in the asset management industry. Its investment philosophy has consistently focused on managing risk first and delivering long-term returns for its investors, while preserving the trust associated with its brand. As of September 30, 2025, the company ranked as the second largest asset management company in India in terms of QAAUM, holding a 13.2% market share (Source: CRISIL Report). It served a customer base of 15.5 million investors as of the same date.

The company offers a wide range of investment products across multiple financial asset classes, designed to meet diverse client objectives and risk profiles—from income generation to long-term wealth creation. As of September 30, 2025, it managed the largest number of schemes in the Indian mutual fund industry, with a total of 143 schemes. These comprised 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 (Source: CRISIL Report). Equity and Equity-Oriented Schemes typically carry a higher fee structure compared to non-equity schemes (Source: CRISIL Report). Consequently, the company's AUM mix has supported its efforts to strengthen operating profitability. As of September 30, 2025, Equity and Equity-Oriented Schemes accounted for 55.8% of its total mutual fund QAAUM. The company continues to prioritize investor and distributor education and product awareness, which has helped reinforce trust in its brand.



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Total QAAUM across asset classes

Particulars	FY 2023	FY 2024	FY 2025	H1FY26
	QAAUM (₹ in billion)			
Equity and Equity Oriented	2,487.00	3,739.10	4,876.50	5,666.30
Debt	1,267.70	1,498.60	1,721.20	1,991.40
Exchange Traded Funds and Index	503.8	822.6	1,241.80	1,511.90
Arbitrage	110.4	169.4	255.2	318.2
Liquid and Overnight Schemes	627.4	601.2	699.3	659.7
Mutual Fund QAAUM	4996.3	6831	8794.1	10147.6
PMS	44.7	132.2	211.8	253.7
AIF	84	83.5	115.6	146.5
Advisory	—	182.5	336.4	329.1
Alternates QAAUM	311.2	552.2	638.7	729.3
Total QAAUM	5,307.40	7,383.10	9,432.80	10,876.90

The company relies on its well-diversified product suite to serve customers with varied financial needs and risk-return profiles, while effectively navigating changing economic conditions. As of September 30, 2025, it managed 143 mutual fund schemes—the highest number managed by any asset management company in India (Source: CRISIL Report). No single mutual fund scheme contributed more than 7.1% to its total mutual fund QAAUM as of the same date, reflecting strong portfolio diversification. The company has consistently focused on creating differentiated investment products designed to meet long-term investor objectives across a wide range of market environments.

Scheme Categories	QAAUM (₹ in billion)	Number of Schemes
Equity and Equity Oriented Schemes	5666.3	44
Diversified schemes	2,181.40	9
Equity oriented hybrid schemes	1,912.30	4
Sector and thematic schemes	1,355.60	23
Tax-saving schemes	145.3	2
Solution-oriented equity schemes	36.9	3
International scheme	32.8	1
Overseas fund-of-fund schemes	1.9	2
Debt Schemes	1991.4	20
Ultra-short duration scheme	170.4	1
Low duration scheme	270.5	1
Money market scheme	364.5	1
Short duration scheme	221.4	1
Floater scheme	75	1
Credit risk scheme and Corporate bond scheme	395.5	2
Medium duration schemes and Medium-to-long duration schemes	85.8	2
Long-term schemes and gilt	116	3
Dynamic bonds, banking and public sector undertaking schemes	251.3	2
Other debt schemes	41	6
ETFs and Index	1511.9	61
Exchange-traded funds	1,074.90	35
Index schemes	437	26
Arbitrage	318.2	1
Arbitrage scheme	318.2	1
Liquid and Overnight Schemes	659.7	1
Liquid and overnight schemes	659.7	1
Total Mutual Fund QAAUM	10147.6	128

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EQUITY AND EQUITY-ORIENTED SCHEMES (QAAUM – Rs 5666.3 bn)

Equity and Equity-Oriented Schemes primarily invest in equity shares of listed companies, allowing investors to participate in corporate earnings and long-term growth opportunities. The company offers a wide suite of such schemes designed to suit different investor risk profiles and return expectations.

1- Diversified Schemes (QAAUM - Rs 2181.40 bn)

Diversified schemes provide broad market exposure by investing across sectors and various market capitalizations. This helps reduce the impact of adverse events within any single sector or category. These schemes differ in their allocation approach based on investment style, concentration levels, and market-cap focus: **Market-cap driven schemes:** Large-cap, Mid-cap, Small-cap, Multi-cap (*minimum 25% in large cap*). **Flexi-cap schemes:** Invest across companies without market-cap restrictions. **Style-based schemes:** Examples include *value investing* (buying stocks below intrinsic value) or *dividend yield strategies*. **Portfolio (as of September 30, 2025): 9 diversified equity schemes.** **QAAUM:** ₹2,181.4 billion **Leading schemes include:** *ICICI Prudential Large Cap Fund* – Category leader in large-cap, *ICICI Prudential Value Fund* – Category leader in value investing and *ICICI Prudential Large and Mid-Cap Fund* – Focused on large and mid-cap companies

2. Equity-Oriented Hybrid Schemes (QAAUM – Rs 1912.30 bn)

Equity-oriented hybrid schemes invest predominantly in equity while maintaining exposure to debt instruments. The equity portion is diversified across sectors and market caps, whereas the debt segment is constructed with a short-to-medium-term view. These schemes help reduce volatility and unsystematic risks and are suited for investors seeking relatively lower risk than pure equity portfolios. Asset allocation is periodically rebalanced based on market conditions. **Portfolio (as of September 30, 2025): 4 hybrid schemes-** *ICICI Prudential Balanced Advantage Fund*, *ICICI Prudential Multi-Asset Fund*, *ICICI Prudential Equity Savings Fund* and *ICICI Prudential Equity and Debt Fund*. **QAAUM:** ₹1,912.3 billion

3. Sector and Thematic Schemes (QAAUM – Rs 1355.60 bn)

Sector and thematic schemes focus on specific industries, business cycles, or situations, enabling targeted exposure to structural opportunities. **Portfolio (as of September 30, 2025): 23 sector/thematic schemes** **QAAUM:** ₹1,355.6 billion. **Key schemes:** *ICICI Prudential India Opportunities Fund* – Category leader (₹301.0 billion QAAUM), *ICICI Prudential Technology Fund* – ₹147.0 billion QAAUM and *ICICI Prudential Business Cycle Fund* – ₹137.3 billion QAAUM

4. Tax Saving Schemes (QAAUM – Rs 145.3 bn)

These are diversified equity schemes that offer tax benefits under Section 80C of the Income Tax Act, 1961. Investments typically come with a three-year lock-in period. **Portfolio (as of September 30, 2025): 2 schemes:** *ICICI Prudential ELSS Tax Saver Fund* and *ICICI Prudential Long Term Wealth Enhancement Fund* (closed for subscription). **QAAUM:** ₹145.3 billion

5. Solution-Oriented Equity Schemes (QAAUM – Rs 36.9 bn)

These schemes are structured around long-term financial goals such as children's education or retirement planning. As per regulations, they come with mandatory lock-in requirements. **Portfolio (as of September 30, 2025): 3 schemes:** *ICICI Prudential Child Care Fund (Gift Plan)*, *ICICI Prudential Retirement Fund – Pure Equity Plan* and *ICICI Prudential Retirement Fund – Hybrid Aggressive Plan*. **QAAUM:** ₹36.9 billion

6. International Scheme (QAAUM – Rs 32.8 bn)

The international scheme provides overseas diversification by investing in equity and equity-related instruments of foreign companies, focusing on long-term capital appreciation. **Portfolio (as of September 30, 2025): 1 scheme:** *ICICI Prudential US Bluechip Equity Fund*. **QAAUM:** ₹32.8 billion

7. Overseas Fund of Funds (FoF) Schemes (QAAUM – Rs 1.9 bn)

These schemes invest in offshore mutual funds, offering global exposure through fund-of-fund structures. **Portfolio (as of September 30, 2025): 2 schemes:** *ICICI Prudential Global Stable Equity Fund (FOF)* and *ICICI Prudential Strategic Metal and Energy Equity Fund* of Fund **QAAUM:** ₹1.9 billion

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DEBT SCHEMES (QAAUM - Rs 1991.4 bn)

The company's debt schemes primarily invest in fixed-income instruments such as government securities, corporate bonds, and money market instruments. These schemes span multiple duration buckets and credit profiles, enabling investors to select portfolios that match their risk tolerance and return expectations. Debt schemes are broadly classified as follows:

1. Ultra-Short Duration Schemes (QAAUM - Rs 170.4 bn)

These schemes invest in securities with a Macaulay duration of **three to six months**, blending debt and money market instruments to generate optimized short-term yields. **Schemes:** *ICICI Prudential Ultra-Short Term Fund*. **QAAUM (as of September 30, 2025):** ₹170.4 billion

2. Low Duration Schemes (QAAUM - Rs 270.5 bn)

Low duration schemes maintain a **six to 12-month** duration range and invest in a combination of corporate and government securities. **Schemes:** *ICICI Prudential Savings Fund*. **QAAUM:** ₹270.5 billion

3. Money Market Scheme (QAAUM - Rs 364.5 bn)

These schemes invest exclusively in **money market instruments** with maturities up to 12 months, making them a preferred choice for corporates and institutional investors seeking short-term liquidity management. **Schemes:** *ICICI Prudential Money Market Fund* **QAAUM:** ₹364.5 billion

4. Short Duration Schemes (QAAUM - Rs 221.4 bn)

Short duration schemes invest in corporate and government securities with a **one to three-year** duration, appealing to investors seeking low to moderate interest-rate risk. **Schemes:** *ICICI Prudential Short Term Fund*. **QAAUM:** ₹221.4 billion

5. Floater Schemes (QAAUM - Rs 75.0 bn)

Floater schemes primarily invest in **floating-rate instruments**, reducing sensitivity to interest-rate movements. **Schemes:** *ICICI Prudential Floating Interest Fund*. **QAAUM:** ₹75.0 billion

6. Credit Risk & Corporate Bond Schemes (QAAUM - Rs 395.5 bn)

These schemes differ in terms of credit-quality focus: **Credit Risk Schemes:** Invest in moderate- to low-rated, high-yield securities for income generation. **Corporate Bond Schemes:** Focus on higher-rated corporate debt to maintain a balanced profile of return, safety, and liquidity. **Schemes:** One credit risk scheme and One corporate bond scheme. **Combined QAAUM:** ₹395.5 billion

7. Medium Duration & Medium-to-Long-Term Schemes (QAAUM - Rs 85.8 bn)

Medium Duration Schemes - Invest in securities with **three to four years** duration. *ICICI Prudential Medium Term Bond Fund* **QAAUM:** ₹57.1 billion.

Medium-to-Long-Term Schemes - Invest predominantly in securities with **four to seven years** maturity, suitable for moderate risk-oriented investors. *ICICI Prudential Bond Fund*. **QAAUM:** ₹28.7 billion

8. Long-Term Schemes and Gilt Schemes (QAAUM - Rs 116 bn)

Long-Term Schemes - These schemes invest in securities with **duration above seven years**, issued by corporates and government entities. *ICICI Prudential Long Term Bond Fund*. **QAAUM:** ₹11.4 billion

Gilt Schemes - These schemes invest exclusively in government securities across maturity baskets: *ICICI Prudential Constant Maturity, Gilt Fund* – fixed 10-year duration exposure and *ICICI Prudential Gilt Fund* – invests across various gilt maturities. **Combined QAAUM:** ₹104.5 billion

9. Dynamic Bond, Banking & PSU Schemes

Dynamic Bond Schemes - Allow flexible duration management based on interest-rate outlook.

Banking & PSU Schemes - Primarily invest in debt issued by banks, public sector undertakings, public financial institutions, and municipal bodies. **Schemes:** One dynamic bond scheme and One banking & PSU scheme. **Combined QAAUM:** ₹251.3 billion

10. Debt-Oriented Hybrid Scheme

These schemes invest mainly in debt with limited equity exposure to provide periodic income along with long-term capital appreciation. **Scheme:** *ICICI Prudential Regular Savings Fund*. **QAAUM:** ₹32.4 billion

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11. Solution-Oriented Debt Schemes

These schemes support long-term financial goals such as retirement. **Plans under ICICI Prudential Retirement Fund:** *Pure Debt Plan* — invests only in debt securities; **QAAUM:** ₹1.0 billion. *Hybrid Conservative Plan* — predominantly debt with some equity allocation; **QAAUM:** ₹0.8 billion

12. Fixed-Maturity Schemes (FMPs)

Closed-ended schemes investing in debt, money market instruments, and government securities that mature on or before the scheme's maturity date. **Schemes:** 3. **QAAUM:** ₹6.7 billion

EXCHANGE-TRADED SCHEMES AND INDEX SCHEMES (QAAUM - Rs 1511.9 bn)

1. Exchange-Traded Schemes (ETFs) (QAAUM - Rs 1074.9 bn)

Exchange-Traded Schemes are marketable securities designed to track a specific index, commodity, or basket of assets, and they trade on stock exchanges similar to equity shares. These schemes are suited for investors seeking **low-cost, passive investment strategies**. The company offers ETFs across multiple categories: **Market-cap based ETFs:** Nifty 50, BSE SENSEX, NIFTY 100, BSE 500. **Sectoral ETFs:** Banking, Information Technology, FMCG, Oil & Gas, Metals. **Commodity ETFs:** Gold, Silver. **Debt Index ETFs.** **As of September 30, 2025:** **Number of ETFs:** 35. **QAAUM:** ₹1,074.9 billion

2. Index Schemes (QAAUM - Rs 437 bn)

Index schemes replicate stock market indices by investing in the **same securities and in the same proportion** as the underlying index. This enables investors to gain passive and diversified exposure across asset classes and themes. The company offers index schemes based on: **Market-cap indices:** Nifty 50, BSE SENSEX, NIFTY NEXT 50. **Debt indices:** Target maturity and constant duration indices. **Overseas indices:** NASDAQ. **Sectoral indices:** Auto, Pharma, IT, Banking, among others. **As of September 30, 2025:** **Number of index schemes:** 26

ARBITRAGE SCHEME QAAUM - Rs 318.2 bn)

Arbitrage schemes aim to generate income by exploiting temporary price differentials of securities across cash and derivatives markets. Since all positions are hedged, these schemes significantly reduce exposure to equity market volatility. They are typically preferred by retail investors, HNIs, corporates, and trusts who seek **lower-risk, tax-efficient returns**. **As of September 30, 2025:** **Scheme:** *ICICI Prudential Equity Arbitrage Fund* **Number of schemes:** QAAUM: ₹318.2 billion

LIQUID AND OVERNIGHT SCHEMES QAAUM - Rs 659.7 bn)

These schemes invest in highly liquid money market instruments and are used extensively by corporates, institutions, and businesses for **short-term treasury management and surplus deployment**. **As of September 30, 2025:** *ICICI Prudential Liquid Fund:* QAAUM of ₹536.6 billion and *ICICI Prudential Overnight Fund:* QAAUM of ₹123.1 billion

FUND OF FUNDS – DOMESTIC QAAUM - Rs 459.9 bn)

Domestic Fund of Funds (FOF) - Domestic Fund of Funds schemes allocate capital into one or multiple domestic mutual funds managed by the company. These schemes provide investors with **diversified exposure across strategies** without the need to manage allocation manually. They cater to a broad investor base, including retail investors, HNIs, banks, financial institutions, and corporates. **As of September 30, 2025:** **Number of FOF schemes:** 15. **QAAUM:** ₹459.9 billion

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II - PORTFOLIO MANAGEMENT BUSINESS

Beyond its mutual fund operations, the company also manages a substantial Alternates business, which recorded QAAUM of ₹729.3 billion as of September 30, 2025. This vertical is supported by a specialized and experienced investment team with strong domain expertise and a proven track record in designing and managing differentiated investment strategies. As of the same date, the PMS (Portfolio Management Services) business serves 26,451 clients, of which 23,984 are individual investors, through 25 investment strategies designed to support long-term wealth creation. These strategies are anchored in a 'business, management and valuation' (BMV) framework, focusing on companies that exhibit strong earnings growth, durable competitive advantages, and the potential to compound value over extended periods.

ICICI Prudential PMS Contra Strategy

This strategy seeks to deliver capital appreciation by adopting a **contrarian investment approach**, investing primarily in equity and equity-related securities across market capitalizations. It aims to identify opportunities overlooked by the broader market and capitalize on valuation anomalies. As of September 30, 2025, the company managed **₹118.8 billion** under this strategy.

ICICI Prudential PMS PIPE Strategy

Focused on **long-term capital appreciation**, this strategy predominantly invests in **mid- and small-cap companies** that are either benefiting from economic advantages, navigating special situations, or undergoing cyclical downturns that present recovery potential. The strategy leverages deep research to identify businesses positioned for re-rating. As of September 30, 2025, it managed **₹67.9 billion** in QAAUM.

ICICI Prudential PMS Growth Leaders Strategy

This strategy aims to identify businesses across sectors, styles, and market capitalizations that demonstrate strong **earnings growth visibility** and are available at **reasonable valuations**. It focuses on companies with scalable business models and robust financial metrics. As of September 30, 2025, assets under this strategy stood at **₹16.4 billion**.

ICICI Prudential PMS Value Strategy

The Value Strategy follows a **classic value investing philosophy**, building a diversified portfolio of fundamentally strong companies trading below their intrinsic or fair value. It adopts a **'buy and hold' approach**, allowing investments to realize their full potential as underlying business value unfolds over time. As of September 30, 2025, this strategy managed **₹9.5 billion**.

ICICI Prudential PMS Large Cap Strategy

This strategy focuses on achieving **long-term capital appreciation** by investing mainly in **large-cap companies** known for strong management, proven track records, and sustained growth potential. It emphasizes portfolio stability while capturing growth from well-established market leaders. As of September 30, 2025, the QAAUM under this strategy was **₹8.4 billion**.

ICICI Prudential PMS ACE Strategy

Aiming for long-term capital appreciation, the ACE Strategy builds a **diversified and market-agnostic portfolio** of equity and equity-related instruments. It seeks companies with consistent earnings compounding capability, supported by sustainable investments, long growth runways, and high-quality management teams. As of September 30, 2025, the ACE Strategy managed **₹9.1 billion** in QAAUM.

Total PMS AUM

In aggregate, the company managed **₹253.7 billion under its PMS business** as of September 30, 2025, reflecting its strong presence and diversified strategy suite in the alternates and portfolio management space.

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III - ALTERNATIVE INVESTMENT FUND (AIF) BUSINESS

The company's **AIF business** offers a range of investment products across **Category II and Category III funds**, registered with SEBI, catering to the varied needs of sophisticated investors. These funds provide opportunities for asset allocation across multiple strategies:

Equity Strategies: Category III AIF equity strategies aim to build portfolios with the potential for long-term wealth creation. Portfolios are constructed using a **structured investment approach**, supported by in-house research and an experienced team of investment professionals. The strategies follow a **business, management, and valuation (BMV) framework**, employing a bottom-up stock selection process targeting high-quality companies.

Private Credit: Category II AIF private credit offerings primarily invest in **debt securities issued by Indian entities** at different stages of business development. These funds are **sector-agnostic** and can invest in both listed and unlisted securities, through **primary issuance or secondary market transactions**.

Long-Short Strategies: Category III AIF long-short strategies combine **equity and derivative instruments** to generate returns under varying market conditions. These strategies provide alternative investment opportunities to investors who may also invest in debt or hybrid strategies.

Real Estate: The real estate strategy under Category II AIFs offers investors exposure to the Indian real estate market. Offerings include funds targeting **rental yields** via investments in completed and pre-leased commercial properties in mature markets, as well as funds focused on **development projects** in select Indian cities.

As of September 30, 2025, the company managed **QAAUM of ₹146.5 billion** under its AIF business.

IV - OFFSHORE FUNDS BUSINESS

Since 2006, the company has been providing investment advisory services to offshore clients, generating advisory fees for these services. Currently, it advises Eastspring Investments, the asset management arm of Prudential plc, on select equity and debt products distributed across markets including Japan, Taiwan, Hong Kong, and Singapore. As of September 30, 2025, the advisory QAAUM under the company's offshore business stood at ₹329.1 billion.

ICICI Prudential Asset Management Co.**Exhibit 3 – Largest Individual Investor Franchise in India**

The company has the largest Individual Investor franchise in India in terms of mutual fund assets under management. As of September 30, 2025, its mutual fund MAAUM attributable to Individual Investors stood at ₹6,610.3 billion, the highest in the Indian mutual fund industry, representing a 13.7% market share (Source: CRISIL Report). Individual Investors constituted 61.1% of the company's total mutual fund MAAUM and accounted for 85.7% of its equity and equity-oriented scheme MAAUM as of September 30, 2025. Individual Investors typically prefer equity-oriented schemes, which carry higher investment management fees compared to non-equity schemes (Source: CRISIL Report). They also tend to maintain longer holding periods, contributing to a more stable asset base (Source: CRISIL Report). As of the same date, the company served 15.5 million Individual Investors.

Systematic Investment Plans (SIPs) have emerged as a preferred mode of investing, allowing investors to contribute smaller amounts consistently over longer durations while reducing market timing risk (Source: CRISIL Report). The company has focused on strengthening its pipeline of systematic flows, enabling more predictable and stable AUM inflows. Its monthly inflows from Systematic Transactions increased to ₹48.0 billion in September 2025, up from ₹39.1 billion in March 2025, ₹33.6 billion in March 2024, and ₹23.5 billion in March 2023. Out of its 15.5 million Individual Investors, 6.4 million maintained at least one Systematic Transaction folio as of September 30, 2025. The total number of Systematic Transactions rose from 5.7 million in March 2023 to 14.2 million in September 2025, with 92.5% of these transactions having a tenure of more than five years.

ICICI Prudential Asset Management Co.

Exhibit 5 – Pan-India, multi-channel and diversified distribution network

The company has established an extensive and geographically diversified pan-India distribution network, comprising 272 offices across 23 states and four union territories. Its distribution model is designed to be balanced and multi-channelled, spanning both physical and digital platforms and supported by a dedicated salesforce. As of September 30, 2025, the network includes 1,10,719 institutional and individual MFDs, 213 national distributors, and 67 banks (including ICICI Bank). The company also leverages the strong distribution reach of ICICI Bank, one of its Promoters and a registered MFD.

The company maintains a robust online presence through a comprehensive digital ecosystem, supported by its website and the 'i-Invest' mobile application, which serve both investors and distributors. Mutual fund purchase transactions executed through digital platforms (excluding recurring SIPs and including new SIP registrations) stood at 11.0 million in the six-month period ended September 30, 2025; 20.9 million in FY25, up from 13.0 million in FY24 and 10.1 million in FY23. Notably, 95.3% of mutual fund purchase transactions during the six-month period ended September 30, 2025 were executed digitally.

The company also leverages its content-driven marketing capabilities to connect with prospective investors across social media platforms. It has a strong presence on YouTube, with over four million subscribers across its Mutual Fund and ETF channels and a library of more than 1,400 videos as of September 30, 2025, supporting both sales efforts and investor education. Digital channels have increasingly contributed to expansion, with 1.2 million new customers onboarded digitally during the six-month period ended September 30, 2025. Additionally, as a subsidiary of ICICI Bank, the company benefits from the Bank's extensive distribution capabilities. As of September 30, 2025, ICICI Bank serves customers through 7,246 branches across India.

Exhibit 6 – Experienced Management and Investment Team

The company has been operating for over 30 years and is guided by an experienced and stable management and investment team. Its leadership possesses deep expertise and understanding of the Indian asset management industry.

Senior Management and Key Managerial Personnel (KMPs)

The company's Key Managerial Personnel and senior management team have an average tenure of more than 11 years within the organisation and bring an average of 25 years of overall professional experience. Notably, 11 members of the senior management and KMPs have spent over a decade within the ICICI group. The Managing Director and Chief Executive Officer, **Nimesh Shah**, has been associated with the company for over 18 years. He joined the ICICI group in 1993 in the project financing division of ICICI Limited and brings more than 32 years of experience in financial services and asset management. He was recognised as the **CEO of the Year (India)** at Asia Asset Management's 2023 *Best of the Best Awards*. The Executive Director and Chief Investment Officer, **Sankaran Naren**, has served the company for more than 20 years and has over 30 years of experience in the asset management and financial services space. He received the **CIO of the Year (India)** award at Asia Asset Management's 2023 *Best of the Best Awards*. The Chief Investment Officer for PMS and AIF investments, **Anand Shah**, has been associated with the company for four years and has 25 years of industry experience. He was appointed as the Principal Officer for overseeing the PMS business on April 30, 2025.

Mutual Fund Investment Team

As of September 30, 2025, the company's mutual fund investment team comprises 50 professionals, including the chief investment officer, co-chief investment officer, fund managers, and dealers. The CIO, co-CIO, and fund managers average more than 11 years of tenure with the company and bring over 15 years of industry experience.

Alternates Investment Team

The company also has a dedicated investment team for its Alternates business. As of September 30, 2025, this team consists of 29 members, including the principal officer, heads of investment functions, fund managers, analysts, and dealers. The principal officer, investment heads, and fund managers have an average tenure exceeding six years with the company and more than 20 years of industry experience.

Research Team

The in-house research team plays a critical role by providing fundamental and sector-specific insights to support investment decisions. As of September 30, 2025, the team comprises 17 employees with an average tenure of four years at the company and over six years of industry experience. The company places strong emphasis on the culture it has built and considers its employees essential to long-term success. It continues to invest in talent development through structured learning programs and leadership initiatives aimed at cultivating internal talent. Its long-term incentive plans further reinforce a commitment to retaining and nurturing high-quality talent.

ICICI Prudential Asset Management Co.

Exhibit 7 – Expanding customer base through distinct initiatives, increase penetration in existing and new markets and strengthen relationships with distributors

The company is focused on expanding its customer base through a range of strategic initiatives, including deeper market penetration, stronger distributor relationships, and broader access across multiple channels in India and overseas.

Digital and Direct-to-Consumer Focus:

The company aims to further scale its direct-to-consumer channel, which enables direct customer engagement, comprehensive support, and enhanced data-driven targeting. It plans to continue investing in campaign-led outreach, capitalize on upselling and cross-selling opportunities during service interactions, and apply advanced analytics to deliver personalized product recommendations. Its digital platform and investor portal remain central to this strategy, ensuring seamless onboarding and servicing.

Expanding Distribution Channels:

The company plans to engage with new distributors to address their clients' investment needs while maintaining a long-term relationship-driven approach. This strategy is designed to optimize resource allocation and strengthen the effectiveness of the distribution network. The company is also committed to deepening its engagement with existing distributors by offering a wide suite of products across asset classes.

Leveraging ICICI Bank's Distribution Network:

The company will continue collaborating with ICICI Bank to distribute its products through the bank's extensive branch network across India. It also plans to enhance distribution capabilities by conducting product training programs for ICICI Bank employees, facilitated by the company's product specialists.

Domestic Market Expansion:

The company remains committed to amplifying its distribution footprint within the domestic market by expanding its presence in high-potential regions and strengthening its physical reach to drive improved customer engagement.

IFSC GIFT City Expansion:

In April 2024, the company received a SEBI 'no objection' approval to establish a branch in IFSC GIFT City. This expansion will enable the company to (i) launch retail schemes and exchange-traded funds, (ii) introduce alternative investment funds, (iii) offer portfolio management services, and (iv) provide advisory services to offshore clients operating within IFSC GIFT City.

DIFC Expansion:

The company is in the process of establishing a presence in the Dubai International Financial Centre (DIFC) to better cater to non-resident Indians and international investors across the Middle East. It intends to scale its operations in the region by offering a diverse range of products and leveraging its strong brand presence.

Growth of Alternates Business

The company's product strategy emphasizes scaling its Alternates business through both organic and inorganic growth initiatives. The Board has approved the sale and transfer of investment management rights for certain schemes of select Category II Alternative Investment Funds from **ICICI Venture Funds Management Company Limited**, a subsidiary of ICICI Bank. The completion of this transaction is subject to specific conditions precedent, including the receipt of required regulatory approvals and execution of ancillary corporate actions. The company also intends to expand its Alternates business by offering a broader portfolio of bespoke, outcome-driven investment solutions. This will be achieved through the introduction of differentiated strategies and continued investment in distribution capabilities targeting high-net-worth individuals.

Exhibit 8 – Fees and Expenses

The company generates revenue from operations primarily through management fees from its mutual fund business, management and performance fees from its PMS and AIF businesses, and advisory fees from assets under advisory. Asset management fees for managing ICICI Prudential Mutual Fund schemes are calculated as a specified percentage of the net assets of the respective scheme. Generally, as assets under management (AUM) grow, the total value of fees increases. Equity and equity-oriented schemes typically carry a higher fee structure compared to non-equity schemes (Source: CRISIL Report).

Management fees from portfolio management services and AIFs are computed as a percentage of net assets or net capital (for debt and real estate PMS/AIF schemes). Performance fees for PMS and AIF products are determined based on client agreements, applicable hurdle rates, and scheme returns, which are influenced by market fluctuations, client preferences, and regulatory changes. Portfolio management and performance fees may vary across periods depending on the performance of PMS and AIF products relative to their respective benchmarks or hurdle rates. Advisory fees are calculated as a specified percentage of assets under advisory.

ICICI Prudential Asset Management Co.

Industry Overview

MUTUAL FUND INDUSTRY IN INDIA

The Indian mutual fund industry has witnessed robust growth over the past five years, supported by a strong domestic economy, substantial inflows, and increased participation from individual investors. Growth has been particularly pronounced in the equity segment, driven by retail investors shifting from traditional debt instruments to equity funds. Mutual fund assets under management (AUM) as a proportion of bank deposits rose from 19.7% in March 2020 to 28.7% in March 2025, reflecting heightened investor engagement.

Quarterly AUM (QAAUM) surged by over Rs 13 trillion to a record Rs 67.4 trillion by March 2025, and further to Rs 77.1 trillion by September 2025, representing a six-year CAGR of 18.4% from March 2019. The first half of FY26 maintained this momentum, with year-on-year growth of 16.5%. Key drivers included strong performance of equity-oriented and hybrid funds, deeper penetration in B30 cities, and growing popularity of systematic investment plans (SIPs), which saw monthly flows consistently above Rs 200 billion in FY25 and over Rs 250 billion in H1 FY26.

Retail and high-net-worth investors accounted for 52% of total AUM in March 2020, increasing to 60.9% by September 2025, highlighting the expanding contribution of individual investors. The industry's trajectory underscores its resilience and adaptability, offering investors a stable and evolving landscape for long-term wealth creation.

Equity schemes have gained prominence in the last five years

In fiscal 2025 and H1 fiscal 2026, all categories witnessed positive inflows. Generally, equity and equity-oriented schemes have a higher fee structure compared to non-equity-oriented schemes, on account of being actively managed and incurring more research and analysis costs as compared to other schemes.

SYSTEMATIC INVESTMENT PLANS

Systematic Investment Plans (SIPs) have become a key driver of growth and stability in the Indian mutual fund industry. They enable investors to overcome emotional biases during market fluctuations, accumulate significant investments through smaller, regular contributions, and benefit from tax advantages. By fostering steady and diversified inflows, SIPs help reduce market volatility and promote disciplined investing.

In FY25, SIP inflows surged to Rs. 2.89 trillion, with H1 FY26 contributing Rs. 1.67 trillion. SIP assets reached Rs. 13.4 trillion as of March 2025, accounting for over 20% of the industry's total AUM, and further rose to Rs. 15.5 trillion by September 2025. The number of SIP accounts grew significantly, reaching nearly 100.5 million by March 2025, with an average monthly addition of 1.7 million accounts; as of September 2025, total accounts stood at 97.3 million. According to Crisil Intelligence, the average SIP contribution per account in FY25 was Rs. 28,780.

SIPs accounted for approximately 60% of total equity and equity-hybrid fund flows in FY25, reflecting growing popularity among retail and high-net-worth investors. From April to September 2025, total SIP contributions were Rs. 1,666.79 billion, with an average monthly contribution of Rs. 277.8 billion. The increasing adoption of SIPs, supported by equity fund popularity, investor education initiatives, and the accessibility they offer to households new to mutual funds, is expected to drive accelerated inflows in the coming years. SIPs are projected to remain a critical component of AUM growth, with retail AUM expansion largely driven by the convenience and stability SIPs provide. SIP AUM is expected to grow at a CAGR of 25–27% between FY25 and FY30.

Individual Investors Outpace Institutional Investors in Mutual Fund AUM

Historically, institutional investors, primarily corporates, controlled the majority of mutual fund assets. However, recent trends indicate a notable shift, with institutional investor share declining from 47.6% in March 2020 to 39.3% in March 2025, and remaining around 39.1% in June and September 2025. Individual investors, including retail and high-net-worth individuals, accounted for 60.7% of total mutual fund AUM as of March 31, 2025, rising slightly to 60.9% by September 2025. This shift has been driven by growing financial awareness, improved financial inclusion, broader access through banking channels, and greater adoption of technology by non-bank distributors. Individual investors typically prefer equity-oriented schemes, which attract higher management fees, and tend to maintain longer holding periods, contributing to a more stable and resilient asset base.

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Key Growth Drivers and Enablers for the Indian Mutual Fund Industry

Robust Economic Growth:

India continues to be one of the fastest-growing major economies, with the National Statistical Office projecting real GDP growth of 6.5% in FY25. Strong domestic consumption and a resilient economic framework provide a supportive environment for the mutual fund industry.

Under-penetration of Mutual Funds:

Despite AUM as a percentage of GDP rising from 12.6% in FY19 to 19.9% in FY25, mutual fund penetration remains below levels seen in other developing and fast-growing economies, indicating substantial growth potential.

Financialization of Savings:

Rising per capita income and disposable income are driving investments in mutual funds. Growing financial literacy, increased ITR filings, and awareness of tax-saving schemes such as ELSS are encouraging households to shift savings from traditional instruments to market-linked mutual funds. Regulatory frameworks by SEBI enhance transparency and investor confidence.

Increasing Retail Investor Participation:

Individual investors (retail and HNI) now constitute a significant portion of the market. As of September 2025, retail AUM stood at Rs. 21.2 trillion (26.8% of total AUM), with Rs. 19.1 trillion invested in equity-oriented schemes. Retail investors' preference for equity and long-term holdings contributes to a stable and growing asset base.

Favorable Demographics:

India's large and young population—381.5 million aged 15–29—presents immense potential for long-term investments. Rising financial needs of this demographic are expected to fuel demand for mutual fund products.

Increased Awareness and Investor Education:

Growing awareness, supported by regulatory initiatives and investor education programs, is driving deeper market penetration, especially in B30 cities. Initiatives such as EPFO's allocation of fresh accretion to ETFs further promote mutual funds as a vehicle for retirement planning.

Easy Accessibility through Digitalization:

Widespread smartphone adoption and digital literacy among the young population have enabled seamless access to mutual fund products. Efficient digital platforms enhance convenience, reduce costs, and provide an avenue for investors to transact and manage investments, positioning digitally advanced players for long-term growth.

These factors collectively underpin the sustained expansion and resilience of the Indian mutual fund industry, making it an attractive avenue for both new and existing investors.

ICICI Prudential Asset Management Co.
Exhibit 9 – Peer Analysis

Particulars	Units	ICICI Pru AMC				HDFC AMC			
		FY23	FY24	FY25	H1FY26	FY23	FY24	FY25	H1FY26
Total MF QAAUM	₹ billion	4,996.30	6,831.00	8,794.10	10,147.60	4,497.70	6,129.00	7,740.00	8,814.30
Active MF QAAUM	₹ billion	4,492.40	6,008.40	7,552.30	8,635.70	4,280.00	5,766.70	7,193.50	8,159.20
MF Equity and Equity Oriented QAAUM	₹ billion	2,487.00	3,739.10	4,876.50	5,666.30	2,326.90	3,661.60	4,621.50	5,356.80
MF Equity Oriented Hybrid QAAUM	₹ billion	872.9	1,294.90	1,653.10	1,912.30	747	1,063.90	1,258.00	1,374.00
MF Individual MAAUM Amount (incl. Domestic FoFs)	₹ billion	3,234.70	4,642.20	5,658.20	6,610.30	3,026.40	4,458.00	5,370.10	6,301.20
Customer Count	million	10.1	11.7	14.6	15.5	6.6	9.6	13.2	14.5
Systematic Transactions	₹ billion	23.5	33.6	39.1	48	17.1	29.4	36.5	45.1
Discretionary PMS QAAUM	₹ billion	44.7	132.2	211.8	252.9	6	6.9	7.4	8
Alternates (including Advisory Asset) QAAUM	₹ billion	311.2	552.2	638.7	729.3	NA	NA	NA	NA
Profit Before Tax	₹ million	20,071.70	26,981.10	35,330.50	21,494.80	18,706.10	24,781.90	32,864.40	18,616.40
Profit After Tax	₹ million	15,157.80	20,497.30	26,506.60	16,177.40	14,239.20	19,458.80	24,610.50	14,659.80
Operating Revenue	₹ million	26,891.80	33,759.00	46,827.80	27,329.50	21,668.10	25,843.70	34,980.30	19,938.00
ROCE	%	-				-	32.21	33.99	38.92
ROE	%	-				-	23.31	27.50	30.27
P/E	(x)	-				-	25.59	41.19	34.49
EV/EBITDA	(x)	-				-	17.37	31.60	25.58

Particulars	Units	H1FY26	FY25	FY24	FY23	H1FY26	FY25	FY24	FY23
Total MF QAAUM	₹ billion	6,565.20	5,572.00	4,313.10	2,931.60	4,251.70	3,817.20	3,317.10	2,752.00
Active MF QAAUM	₹ billion	4,550.40	3,874.60	3,096.50	2,183.60	3,924.10	3,506.50	3,046.20	2,527.20
MF Equity and Equity Oriented QAAUM	₹ billion	3,003.80	2,531.50	1,938.60	1,187.80	1,187.80	1,664.30	1,534.30	1,413.30
MF Equity Oriented Hybrid QAAUM	₹ billion	211	181.1	140.4	108.8	210.2	187.4	179.8	151.8
MF Individual MAAUM Amount (incl. Domestic FoFs)	₹ billion	4,036.50	3,337.60	2,601.70	1,645.40	2,084.10	1,856.10	1,740.40	1,409.70
Customer Count	million	21.9	20.8	16.5	13.5	NA	NA	NA	NA
Systematic Transactions	₹ billion	36.4	31.8	23.3	11.2	11	13.2	12.5	10
Discretionary PMS QAAUM	₹ billion	7.4	5.5	6.7	6.2	286.7	116.1	18.3	14.2*
Alternates (including Advisory Asset) QAAUM	₹ billion	NA	NA	NA	NA	NA	NA	NA	NA
Profit Before Tax	₹ million	9,585.40	16,546.70	12,944.80	9,177.70	6,910.40	12,386.60	10,020.20	7,884.10
Profit After Tax	₹ million	7,237.10	12,522.30	10,472.30	7,149.40	5,215.90	9,247.20	7,742.30	5,909.30
Operating Revenue	₹ million	11,752.40	20,652.10	15,211.10	12,592.10	9,003.40	16,590.90	13,301.80	12,052.30
ROCE	%	-	25.39	45.64	38.61	-	30.20	-	32.15
ROE	%	-	20.58	27.81	30.53	-	23.69	24.63	24.97
P/E	(x)	-	18.09	26.60	28.44	-	15.03	16.80	19.74
EV/EBITDA	(x)	-	13.64	22.07	21.12	-	10.74	12.53	14.24

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Particulars	Units	FY23	FY24	UTI AMC	
				FY25	H1FY26
Total MF QAAUM	₹ billion		2,387.90	2,908.80	3,397.50
Active MF QAAUM	₹ billion		1,559.20	1,754.30	1,982.60
MF Equity and Equity Oriented QAAUM	₹ billion		766.8	952.3	1,064.00
MF Equity Oriented Hybrid QAAUM	₹ billion		55	95	144.9
MF Individual MAAUM Amount (incl. Domestic FoFs)	₹ billion		1,044.60	1,323.50	1,501.00
Customer Count	million		NA	NA	NA
Systematic Transactions	₹ billion		5.9	7.3	7.1
Discretionary PMS QAAUM	₹ billion		11,377.10	12,904.40	12,233.20
Alternates (including Advisory Asset) QAAUM	₹ billion		NA	NA	NA
Profit Before Tax	₹ million		5,538.30	7,659.60	8,733.40
Profit After Tax	₹ million		4,244.30	6,005.20	6,535.20
Operating Revenue	₹ million		9,089.60	9,491.90	11,796.80
ROCE	%	-	15.26	34.93	20.00
ROE	%	-	11.31	17.45	15.90
P/E	(x)	-	18.63	13.49	18.40
EV/EBITDA	(x)	-	12.57	12.29	11.90

ICICI Prudential Asset Management Co.

Market Opportunity

- ❑ The Indian Capital Market is one of the most dynamic and high-growth organised markets in the world. It witnessed strong performance during the period Fiscal 2011-25. The market capitalization of National Stock Exchange ("NSE") grew at 13.8% CAGR during Fiscal 2011 to Fiscal 2025
- ❑ With strong participation in Indian capital markets, DILs maintained record level of inflows in Indian equities due to robust macroeconomic fundamentals and significant return delivered by Indian market in recent years. DILs remained strong buyers of Indian equities for the third year in a row, with net inflows of approximately Rs 6.1 trillion in Financial Year 2025, aggregating to total net buying of more than Rs 10.5 trillion in the last three years.

Competitive Strength

- ❑ Largest asset management company in India in terms of assets managed under active mutual fund schemes
- ❑ Largest Individual Investor franchise in India in terms of mutual fund assets under management
- ❑ Diversified product portfolio across asset classes
- ❑ Pan-India, multi-channel and diversified distribution network
- ❑ Consistent profitable growth track record
- ❑ Experienced management and investment team

Key Risk

- ❑ Factors outside the company's control — including adverse market or economic conditions — could negatively impact its business. Such conditions may lead to a reduction in the value of assets under management, resulting in lower management fees from its mutual fund operations, portfolio management services, alternative investment funds, and advisory services. Consequently, these developments could adversely affect the company's business performance, results of operations, financial condition, and cash flows.
- ❑ If the company's investment products underperform, its assets under management — including portfolio management services, alternative investment funds, and advisory assets — may decline. Such a reduction could negatively impact the company's business, results of operations, financial condition, and cash flows.
- ❑ Competition from both existing and new market participants offering investment products could slow the company's growth, reduce its market share, or create pressure to lower fees. These factors, in turn, could adversely affect the company's business, operating results, financial condition, and cash flows.

Threats

- ❑ The company's business relies significantly on the brand strength and reputation of its Promoters, as well as that of other ICICI Group and Prudential Group entities. Any damage to the reputation of these associated entities could negatively impact the company's business, results of operations, financial condition, and cash flows.
- ❑ The company's investment management, portfolio management, investment advisory agreements and other commercial arrangements are generally terminable by counterparties, which creates uncertainty around future client relationships and revenue streams.
- ❑ The company operates in a highly regulated industry, and any non-compliance with applicable regulations may result in regulatory action. Additionally, frequent changes in laws, rules and regulations, along with legal uncertainties in India, could adversely affect the company's business, operating performance, financial condition, and cash flows.

ICICI Prudential Asset Management Co.
Directors Profile

Name	Designation	Profile
Sandeep Batra	Chairman & Nominee Director	Nominee director of ICICI Bank Limited; member of ICAI; passed ICSI final exam; 24+ years in ICICI group across finance, banking & insurance; currently Executive Director at ICICI Bank, Chairman at ICICI Prudential Life Insurance & ICICI Venture Funds, Board member at ICICI Lombard General Insurance.
Nimesh Vipinbabu Shah	Managing Director & CEO	B.Com, University of Bombay; CA; 31+ years in banking & financial services; Chairperson of AMFI (2018), director at AMFI; Governing council member, ICICI Foundation for Inclusive Growth; multiple "India CEO of the Year" awards (2014, 2023).
Sankaran Naren	Executive Director & CIO	B.Tech (Mechanical), IIT Madras; PGDM, IIM Calcutta; 28+ years in financial services including investment banking, fund management, equity research; member, AMFI equity committee; former roles at Refco-Sify Securities, HDFC Securities, HSBC, Yoha Securities; "India CIO of the Year" 2023.
Sidharatha Sankar Mishra	Nominee Director	Nominee director of ICICI Bank; B.Sc, Utkal University; PG diploma in MFC; 26+ years in banking; heads digital channels & partnerships, customer service at ICICI Bank.
Guillermo Eduardo Maldonado-Codina	Nominee Director	Nominee director of Prudential Corporation Holdings; B.Sc (Physics), Univ. of Sussex; MBA, Cranfield; PhD, Oxford; atomic & nuclear physics courses, Uppsala; 31+ years in asset management; ex-CEO Eastspring Investments Singapore, ex-Global & Regional CIO at HSBC Global Asset Management.
Ved Prakash Chaturvedi	Independent Director	PGDM, IIM Bangalore; 20+ years in finance & Indian capital markets; partner at Kalyon Advisors LLP; former MD, Tata Asset Management; served on boards of AMFI, L&T Investment Management, MCX as public interest director.
Dilip Ganesh Karnik	Independent Director	B.Sc & LLB, University of Poona; 13+ years in legal & finance; advocate, Bar Council of Maharashtra; former additional judge, Bombay High Court; ex-director, Mandhana Industries Limited.
Naved Masood	Independent Director	LLB (Hons), Aligarh Muslim University; 12+ years as independent director in SEBI-regulated entities; ex-IAS, retired Secretary, Ministry of Corporate Affairs; adjunct professor; former member, SEBI board; ex-public interest director, NSE.
Antony Jacob	Independent Director	B.Com, University of Madras; ACA; 37+ years in finance, advisory & consultancy; designated partner, Janum Consultants LLP; ex-CEO/MD at Apollo Munich Health Insurance, ex-Royal & Sun Alliance Insurance; "CA Business Leader – Mid Corporate (BFSI)" award.
Preeti Reddy	Independent Director	BA (Hons, Economics), University of Delhi; PG Diploma, XLRI; 13+ years in consumer-led market strategy, branding & corporate image; Chairwoman – Insights, South Asia, Kantar; independent director at ICICI Lombard & JSW Cement; advisor, XLRI Centre for Gender Equality & Inclusive Leadership.

ICICI Prudential Asset Management Co.
Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 100% of the Company's shareholding. Pursuant to OFS of 4,89,72,994 shares by Prudential Corporation Holdings Limited, the Promoter and Promoter Group's shareholding will stand reduced to 90.09% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	49,42,58,520	100.00%		4,89,72,994	44,52,85,526	90.09%
Other Public	0	0.00%			4,89,72,994	9.91%
Total	49,42,58,520	100.00%			49,42,58,520	100.00%

#No Promoter Pledge.

Promoter Shareholder holding more than 1%	Pre issue %
ICICI Bank Limited	51.00%
Prudential Corporation Holdings Limited	49.00%

ICICI Prudential Asset Management Co.
Financials & Ratio Analysis

Income Statement		(Rs in Mn)		
Particulars		FY23	FY24	FY25
Revenue from Operation		28,373.5	37,582.3	49,773.3
COGS		0.0	0.0	0.0
% Sales		0.0	0.0	0.0
Gross Profit		28,373.5	37,582.3	49,773.3
<i>Gross margin</i>		100.0	100.0	100.0
Employee Benefit Exp		4,117.1	5,215.6	6,142.1
Other exp including hospital fees		3,538.9	4,596.4	7,284.7
EBITDA		20,717.5	27,770.3	36,346.5
<i>EBITDA Margins</i>		73.0	73.9	73.0
Other Income		8.3	29.8	23.4
Depreciation		505.0	657.1	853.9
EBIT		20,220.8	27,143.0	35,316.0
<i>EBIT Margins</i>		71.3	72.2	71.4
Finance Cost		149.1	161.9	185.5
Profit before tax		20,071.7	26,981.1	35,330.5
Total Tax expenses		4,913.9	6,483.8	8,823.9
<i>Tax rate</i>		24.5	24.0	25.0
Profit after tax		15,157.8	20,497.3	26,506.6
<i>PAT Margins</i>		53.4	54.5	53.3
Basic EPS		30.7	41.5	53.6

Balance Sheet		(Rs in Mn)		
Particulars		FY23	FY24	FY25
ASSETS				
Fixed Assets		1,322.7	1,718.6	2,687.6
Capital WIP		48.7	31.7	2,841.4
Other Non Financial Assets		1,191.7	1,389.9	1,196.3
Intangible Assets		176.2	275.0	404.7
Trade Receivables		1,124.3	1,959.7	2,374.9
Investments		22,874.9	28,826.2	32,851.9
Other Financial Assets		533.0	501.9	520.8
Other Assets		776.1	837.9	959.2
Total Assets		28,047.6	35,540.9	43,836.8
EQUITY				
Equity Share Capital		176.5	176.5	176.5
Other Equity		22,954.1	28,651.9	34,992.9
Total Equity		23,130.6	28,828.4	35,169.4
Other Non Financial Liabilities		695.5	814.3	1,008.3
Other Financial Liability		2,917.1	3,758.9	4,616.7
Trade Payables		846.2	1,215.7	1,753.5
Other Liabilities		458.2	923.6	1,288.9
Total Liabilities		4,917.0	6,712.5	8,667.4
Total Equity and Liabilities		28,047.6	35,540.9	43,836.8

Cash Flow Statement		(Rs in Mn)		
Particulars		FY23	FY24	FY25
Cash Flow from operating activities				
PBT		20,071.7	26,981.1	35,330.5
Depreciation		505.0	657.1	853.9
Operating Profit before WC change		599.7	1,133.5	1,804.8
Changes in Assets and liability		533.2	330.0	441.7
Cash used in Operations		66.5	803.4	1,363.0
Tax		46.2	-80.6	-9.6
Net Cash from Operating		13,999.6	17,645.4	25,735.0
Cash Flow from investing activities				
Capex		-715.7	-773.5	-997.8
Net Cash from Investing		-1,294.4	-2,456.0	-5,128.8
Cash Flow from financing activities				
Issue of Shares		23.6	5.6	979.7
Proceeds from Current Borrowing		388.6	723.7	0.0
Finance Cost		-161.1	-165.1	-188.1
Proceeds from short-term borrowings, net		620.8	13.7	81.1
Net Cash from Financing		-12,642.6	-15,272.8	-20,682.9
Net increase/(decrease) in Cash		62.6	-83.4	-76.7
Cash at the beginning of the year		251.9	314.5	231.1
Cash at the end of the year		314.5	231.1	154.4

Ratio Analysis				
Particulars		FY23	FY24	FY25
Growth (%)				
Revenue		-	32.5	32.4
Employee Cost		-	26.7	17.8
EBITDA		-	34.0	30.9
EBIT		-	34.2	30.8
PAT		-	35.2	29.3
% Of Revenue				
Employee Cost		14.5	13.9	12.3
EBITDA		73.0	73.9	73.0
EBIT		71.3	72.2	71.4
PAT		53.4	54.5	53.3
Return Ratios (%)				
ROCE		83.3	88.8	94.8
ROE		65.5	71.1	75.4
Valuation (x)				
P/E		70.5	52.2	40.4
P/B		9.8	7.9	6.5
EV/EBITDA		11.0	8.2	6.3
EV / Sales		8.0	6.0	4.6
DEBT/EQUITY		-	-	-



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