

IPO Note

ICIC PRUDENTIAL ASSET MANAGEMENT CO LIMITED

Dec 12th, 2025



Nov 12th, 2025

Details of the Issue	
Price Band	₹ 2,061 - ₹ 2,165
Issue Size	₹ 10,602.65 Cr
Face Value	₹ 1
Bid Lot	6
Listing on	BSE,NSE
Post Issue Mcap	₹ 1,07,006.97 Cr
Investment Range	₹ 12,366 - ₹ 12,990

Important Indicative Dates (2025)	
Opening	12 - Dec
Closing	16 - Dec
Basis of Allotment	17 - Dec
Refund Initiation	18 - Dec
Credit to Demat	18 - Dec
Listing Date	19 - Dec

Lead Manager	
ICICI Securities Ltd	
Citigroup Global Market India Pvt Ltd	
IIFL Capital Services Ltd	
Nomura Financial Advisory and Securities Pvt Ltd	
Morgan Stanley India Company Pvt Ltd	
Bofa Securities India Ltd	
Axis Capital Ltd	
CLSA India Pvt Ltd	
Kotak Mahindra Capital Company Ltd	
SBI Capital Market Ltd	
Goldman Sachs (India) Securities Pvt Ltd	
Avendus capital Pvt Ltd	
BNP Paribas	
HDFC Bank Ltd	

Offer Details	
Offer Size	₹ 10,603 Cr
Fresh Issue	₹ 10,603 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	436	9.47	9.94	50
NII	131	2.84	2.98	15
Retail	305	6.63	6.96	35
Employ.	-	-	-	-
Total	871	18.94	19.89	100

Invest Now**Company Profile**

ICICI Prudential AMC, established in 1993, follows a “risk-first” investment philosophy with a long-term return focus. As of September 30, 2025, it manages a substantial QAAUM of ₹10,147.6 billion and operates the largest number of mutual fund schemes in the industry, with 143 schemes spanning 44 equity & equity-oriented, 20 debt, 61 passive, 15 fund-of-funds, one liquid, one overnight, and one arbitrage scheme. The company has a strong nationwide presence through 272 offices across 23 states and 4 union territories and serves clients through offerings in mutual funds, PMS, AIFs, and offshore advisory. Its mutual fund portfolio covers equity, debt, ETFs, index, arbitrage, liquid, and overnight categories, while its PMS platform includes Contra, PIPE, Growth Leaders, Value, Large Cap, and ACE strategies. The AIF business provides multiple Category II and III products tailored for sophisticated investors. The company is supported by a workforce of 3,541 employees.

GEPL's Insights & Investment Thesis:

- ICICI Pru AMC is India's largest active mutual fund manager with a 13.3% QAAUM share and manages 143 schemes the highest in the industry with no single scheme exceeding 7.1% of QAAUM, ensuring strong diversification. It has market leading market share of 13.20% and reported 32.70% CAGR in AUM from FY23 to FY25.
- The company focuses on medium to long-term outperformance through a disciplined, research-driven investment framework while expanding its customer base via deeper market penetration, stronger distributor ties, and broader domestic and global access. It is scaling its Alternates business through organic and inorganic growth, including integrating Category II AIF schemes, while simultaneously driving digital adoption via cloud-native systems, revamped apps/websites, and partnerships with fintech and digital distributors.
- The issued is priced at PE of 40.38x on post issue capital. We believe that the company is reasonably Priced as compare to its peers. Therefore, we recommend a “Subscribe” rating for the Issue.

Business Highlights & Services

ICICI Prudential AMC commands a dominant position in India's asset management landscape, reinforced by its leadership in active mutual fund QAAUM with a 13.3% market share, and ranking second overall in total QAAUM at 13.2% as of September 30, 2025. Its strong franchise is underpinned by category leadership in Equity and Equity Oriented schemes, where it holds a 13.6% market share, supported by superior growth-equity QAAUM has scaled to ₹4,876.5 billion, growing at a 40% CAGR, outpacing the industry.

The company is also the largest player in Equity-Oriented Hybrid schemes with a 25.8% market share and higher-fee product mix, translating into healthier operating profitability. Beyond mutual funds, ICICI Prudential AMC has built a robust Alternates franchise comprising PMS, AIFs, and offshore advisory services, with a QAAUM of ₹729.3 billion. Its dedicated investment teams, track record-driven strategies, and product innovation strengthen its competitive edge across Category II and III AIFs, including credit and commercial office yield strategies. The offshore advisory vertical further enhances its global presence, including mandates from East spring across Japan, Taiwan, Hong Kong, and Singapore, with ₹329.1 billion in assets under advisory.



ICICI Prudential AMC's strong retail franchise drives stability, with the highest individual investor MAAUM of ₹6,610.3 billion, contributing 61.1% of total MAAUM and 85.7% of equity assets, supported by rising SIP flows that reached ₹48.0 billion per month and a 6.4 million SIP investor base with long-tenure commitments. Its scale advantage is reinforced by the industry's largest and well-diversified product suite of 143 schemes, where no single scheme exceeds 7.1% of QAAUM, ensuring balanced growth. The company consistently leads in product innovation across mutual funds, PMS, and AIFs, backed by strong fund management, marketing, and distribution capabilities.

ICICI Prudential AMC benefits from a geographically diversified pan-India distribution network, comprising 272 offices across 23 states and four union territories and supported by over 1.10 lakh MFDs, 213 national distributors, and 67 banks. The company further strengthens its reach by leveraging ICICI Bank's extensive branch network of 7,246 outlets, providing a strong multi-channel distribution backbone. Its balanced physical-digital model is reinforced by a robust digital ecosystem, including the i-Invest platform, which drives high transaction volumes 95.3% of mutual fund purchases were executed digitally in the six months ended September 30, 2025. Digital transactions have scaled meaningfully, rising to 11 million during this period, highlighting strong investor adoption. The company's digital engagement strategy is further enhanced through content-driven investor communication, with over four million YouTube subscribers and more than 1,400 educational videos, contributing to steady customer acquisition, including 1.2 million new digital investors onboarded in just six months. This extensive omni-channel presence, combined with strong brand association with ICICI Group, significantly strengthens distribution scalability, customer reach, and long-term growth visibility.

ICICI Prudential AMC's growth strategy is anchored in delivering consistent medium-to-long-term investment outperformance through a disciplined, research-intensive, and risk-calibrated investment process. The company continues to strengthen its competitive edge by deepening its proprietary research capabilities, integrating rigorous quantitative analysis with qualitative assessments of governance and management quality. In line with its conservative philosophy, it has expanded its hybrid offerings to deliver balanced risk-return outcomes and demonstrated proactive risk management by restricting lump-sum flows into mid- and small-cap schemes during periods of elevated valuations. To accelerate AUM growth, the AMC is executing a comprehensive expansion strategy centered on widening its customer base, scaling direct-to-consumer channels through data-driven engagement, enhancing distributor relationships, and leveraging ICICI Bank's extensive branch network. Its market presence will be further strengthened through domestic footprint expansion and international diversification, including new platforms at IFSC GIFT City and DIFC Dubai to serve offshore, NRI, and global investors. The company also aims to scale its Alternates business organically and inorganically through differentiated, outcome-oriented strategies and by acquiring investment management rights of select Category II AIFs. Collectively, these strategic pillars position ICICI Prudential AMC for sustained growth, broader market penetration, and long-term value creation.

The company is expanding and diversifying its mutual fund suite in alignment with evolving investor preferences, leveraging insights from investment teams, distributors, and customers to introduce relevant, market-aligned offerings such as the newly launched ICICI Prudential Conglomerate Fund. With SIPs emerging as a key long-term growth driver, the AMC continues to prioritize systematic flows to deepen retail participation and strengthen AUM stability. It is also enhancing its engagement with affluent investors by expanding its specialist salesforce and developing differentiated investment solutions, subject to regulatory approvals. Collectively, these initiatives strength the AMC for long-term business growth.

Segment Wise – Quarterly Average AUM

Particular	1HFY26	FY25	FY24	FY23
Equity and Equity Oriented	5,66,630	4,87,650	3,73,910	2,48,700
Debt	1,99,140	1,72,120	1,49,860	1,26,770
Exchange traded funds and Index	1,51,190	1,24,180	82,260	50,380
Arbitrage	31,820	25,520	16,940	11,040
Liquid and Overnight Schemes	65,970	69,930	60,120	62,740
Mutual Fund QAAUM	10,14,760	8,79,410	6,83,100	4,99,630
PMS	25,370	21,180	13,220	4,470
AIF	14,650	11,560	8,350	8,400
Advisory	32,910	31,130	33,640	18,250
Alternates QAAUM	72,930	63,870	55,220	31,120
Toatal QAAUM	10,87,690	9,43,280	7,38,310	5,30,740

Key Operational Metrics

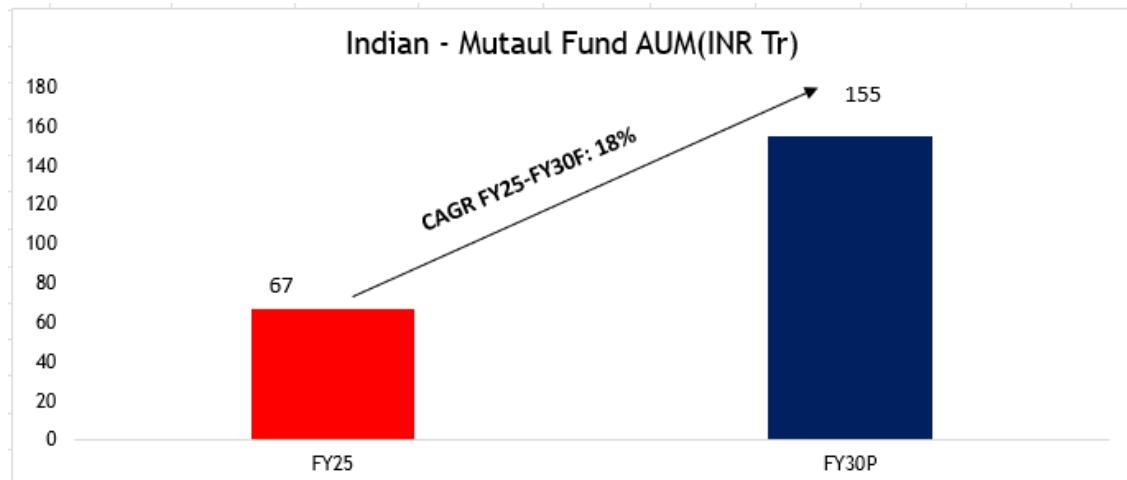
Particular	1HFY26	FY25	FY24	FY23
Customer Count (mn)	15.5	14.6	11.7	10.1
Systematic transactions (Rs cr)	4,800	3,910	3,360	2,350
Operating revenue yield (bps)	52*	52	52	52
Operating margin (bps)	37*	36	36	36

Quarterly Average AUM and Growth Trend

Particular	1HFY26	FY25	FY24	FY23	FY22	FY21	CAGR FY23-25	Market Share 1HFY26
SBI AMC	11,995	10,730	9,144	7,172	6,471	5,045	22.30%	15.50%
ICICI Prudential AMC	10,148	8,794	6,831	4,996	4,682	4,054	32.70%	13.20%
HDFC AMC	8,814	7,740	6,129	4,498	4,321	4,156	31.20%	11.40%
Nippon India AMC	6,565	5,572	4,313	2,932	2,833	2,286	37.90%	8.50%
Kotak Mahindra AMC	5,560	4,825	3,811	2,893	2,846	2,338	29.10%	7.20%
Aditya Birla Sun Life AMC	4,252	3,817	3,317	2,752	2,958	2,693	17.80%	5.50%
UTI AMC	3,784	3,398	2,909	2,388	2,238	1,829	19.30%	4.90%
Axis AMC	3,512	3,215	2,743	2,414	2,598	1,966	15.40%	4.60%
Tata AMC	2,170	1,877	1,472	984	867	621	38.10%	2.80%
DSP AMC	2,111	1,873	1,480	1,147	1,078	973	27.80%	2.70%
Total AMC Industry	58,911	51,841	42,148	32,175	30,892	25,959	26.90%	100.00%

Active QAAUM

Particular	1HFY26	FY25	FY24	FY23	FY22	FY21	CAGR FY23-25	Market Share 1HFY26
SBI AMC	8,241	7,313	5,962	4,583	4,447	3,594	26.30%	12.70%
ICICI Prudential AMC	8,636	7,552	6,008	4,492	4,323	3,864	29.70%	13.30%
HDFC AMC	8,159	7,194	5,767	4,280	4,187	4,079	29.60%	12.60%
Nippon India AMC	4,550	3,875	3,097	2,184	2,261	1,907	33.20%	7.00%
Kotak Mahindra AMC	5,165	4,493	3,565	2,705	2,715	2,235	28.90%	8.00%
Aditya Birla Sun Life AMC	3,924	3,507	3,046	2,527	2,901	2,683	17.80%	6.10%
UTI AMC	2,160	1,983	1,754	1,559	1,614	1,403	12.80%	3.30%
Axis AMC	3,377	3,097	2,656	2,353	2,572	1,957	14.70%	5.20%
Tata AMC	2,082	1,808	1,431	958	859	616	37.40%	3.20%
DSP AMC	1,945	1,732	1,407	1,116	1,069	970	24.50%	3.00%
Total AMC Industry	48,238	42,551	34,692	26,758	26,949	23,307	26.10%	100.00%

Industry Outlook

Peers Comparisons

Name of the company	Face Value (₹)	Total Revenue (In Cr)	EPS	P/E (x)	NAV (In INR)	RoNW(%)
ICICI Prudential AMC Ltd	1	4,977	54	NA	71	82.8
Peers Group						
HDFC AMC Ltd	5	3,498	57	45	190	32
Nippon Life India AMC Ltd	10	2,231	20	41	66	31
UTI AMC Ltd	10	1,851	57	20	359	16
Aditya Birla Sun Life AMC Ltd	5	1,685	32	23	129	27

Company's Competitive Strength

- Largest asset management company in India in terms of assets managed under active mutual fund schemes and equity and equity oriented 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.
- Investment performance supported by comprehensive investment philosophy and risk management.
- Consistent profitable growth.
- Trusted brand and strong culture.
- Experienced management and investment team.

Key Strategies Implemented by Company

- Maintain focus on investment performance with a risk calibrated approach .
- Expand the customer base through distinct initiatives, increase penetration in existing and new markets and strengthen relationships with our distributors.
- Diversify the product portfolio to suit dynamic customer needs.
- Leverage the technology and scale digital capabilities to drive customer acquisition, enhance customer experience.

Particular (INR in Cr)	1HFY26	FY25	FY24	FY23
Equity Capital	18	18	18	18
Reserves and Surplus	4,809	4,366	3,536	2,787
Net Worth	4,827	4,384	3,554	2,805
Revenue	2,949	4,977	3,758	2,837
Growth (%)		32%	32%	
EBITDA	2,209	3,634	2,777	2,071
EBITDAM (%)	75%	73%	74%	73%
PAT	1,617	2,650	2,049	1,516
PATM (%)	54.8%	53.2%	54.5%	53.4%
ROE (%)	86.8%	82.8%	78.9%	70.0%



Notes

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