

# ICICI Prudential Asset Management Company Limited

Capital Markets

July 8, 2025

## Powered by performance and parentage

IPRU AMC is well-placed to capitalize on the shift in retail investment preferences. A strong market presence, fund performance track record and a wide product bouquet, along with the support of the ICICI brand, are key enablers. This is reflected in IPRU AMC's strong earnings growth (22% CAGR over FY2023-25), coupled with high and stable operating profitability (36 bps of AUM over FY2023-25).

## Mutual funds: Pathway for retail savings into equity markets

India's household financial savings have grown steadily, with a notable shift toward capital market instruments, especially mutual funds, which account for 7% of financial savings in FY2024 (from 2.5% in FY2020). Mutual fund AUM has increased at a CAGR of 18% over FY2019-25, as attractive equity market returns drive retail inflows to equity markets. Systematic investment plans (SIPs) have become a key growth engine, representing over 20% of the industry's overall AUM and contributing nearly 60% of equity and equity-oriented flows in FY2025. Regulatory support and a growing distribution ecosystem further position the mutual fund industry for sustained secular growth.

## IPRU AMC: At the forefront of industry tailwinds

IPRU AMC is India's largest asset manager by active quarterly average AUM, with 13.3% market share, as of March 2025. It leads in equity and hybrid schemes, with strong profitability and a diversified product suite, including mutual funds, PMS, AIFs and offshore advisory services. The company has demonstrated consistent growth (33% AUM CAGR in AUM over FY2021-25), outperforming industry averages. IPRU has a robust retail presence, with 14.5 mn individual accounts and a 13.8% market share in individual AUM. Its investment strategy emphasizes disciplined, research-driven portfolio construction and risk management, supported by a seasoned team of professionals. This reflects in performance of some of IPRU's largest funds. The firm also leverages ICICI Bank's distribution network and maintains a strong footprint channels.

## Scaling with stable profitability

IPRU has demonstrated strong earnings growth, with PAT rising 29% in FY2025 and 22% CAGR over FY2023-25, primarily driven by investment management fees linked to AUM growth, especially in active equity schemes. Core profitability remained stable at 36 bps of AUM, reflecting consistent revenue yields and cost ratios. Mutual funds remain the largest revenue contributor, while the PMS and AIF segments have grown rapidly, now contributing 13% of revenues. Despite a decline in mutual fund revenue yields, PMS, AIF and advisory yields improved.

## Key risks: Market volatility, fund performance, regulations and competition

The key risks for IPRU AMC are (1) the volatility in capital markets poses risks to inflows and growth in AUM, (2) fund underperformance can lead to lower AUM growth and market share loss, (3) a change in regulations, particularly for expense ratios, could impact profitability, (4) elevated competition for talent and clients and (5) shift in investor preferences toward passive products can revenue growth.

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## ICICI Prudential AMC—company overview

### ICICI Prudential AMC—key financial metrics

Exhibit 1: March fiscal year-ends, 2023-25

	QAAUM (Rs bn)	Non-MF QAAUM (Rs bn)	Asset mgmt. fees (Rs mn)	PAT (Rs mn)	Operatin g profit (Rs mn)	EPS (Rs)	DPS (Rs)	BVPS (Rs)	RoE (%)	Revenue yield (bps)	Revenue yield (MF) (bps)	Operating profit yield (bps)
2023	5,308	311	26,892	15,158	18,582	86	69	131	70	52	51	36
2024	7,383	552	33,759	20,497	23,128	116	84	163	79	52	50	36
2025	9,433	639	46,828	26,507	32,362	150	114	199	83	52	47	36

Notes:

- (1) QAAUM: Quarterly average assets under management for the fourth quarter.
- (2) Asset management fees: Fees and commission income earned on mutual funds, PMS & AIF, and advisory services.
- (3) Operating profit = Asset management fee - total costs

Source: Company

### IPRU AMC—key growth rates and ratios

Exhibit 2: March fiscal year-ends, 2023-25

	2023	2024	2025
<b>Key growth rates (%)</b>			
Asset management fees	na	26	39
Total income	na	33	32
Operating expenses	na	28	36
PBT	na	34	31
PAT	na	35	29
Operating profit	na	24	40
<b>Key ratios (%)</b>			
Share of MF in QAAUM	94	93	93
Asset management fee (% of income)	91	89	85
Cost (% of asset management fees)	31	31	31
Tax rate	24	24	25
Operating profit (% of asset mgmt. fees)	69	69	69
PAT margin (% of income)	53	54	53
<b>Return ratios (% of annual average AUM)</b>			
Asset management fees	0.52	0.52	0.52
Investment management fees	0.48	0.46	0.44
AIF and PMS fees	0.04	0.05	0.07
Advisory services	0.01	0.01	0.01
Other sources of income	0.03	0.06	0.03
Total income	0.55	0.58	0.55
Operating expenses	0.16	0.16	0.16
Employee expenses	0.08	0.08	0.07
Other expenses	0.08	0.08	0.09
Depreciation and amortization expenses	0.01	0.01	0.01
Finance cost	0.00	0.00	0.00
PBT	0.39	0.42	0.39
(1-tax rate)	0.76	0.76	0.75
RoAUM	0.30	0.32	0.29
Operating profit	0.36	0.36	0.36

Note:

- (1) Operating profit = Asset management fee - total costs

Source: Company

### IPRU AMC—financial summary

Exhibit 3: March fiscal year-ends, 2023-25 (Rs mn)

	2023	2024	2025
<b>Income statement</b>			
Asset management fees	26,892	33,759	46,828
Investment management fees	24,475	29,987	39,635
AIF and PMS fees	2,035	3,143	6,132
Advisory services	381	630	1,061
Other sources of income	1,490	3,853	2,969
Total income	28,382	37,612	49,797
Operating expenses	8,310	10,631	14,466
Employee expense	4,117	5,216	6,142
Other expense	4,193	5,415	8,324
Fees and commission expense	958	1,530	3,194
PBT	20,072	26,981	35,331
Tax	4,914	6,484	8,824
PAT	15,158	20,497	26,507
EBITDA	19,087	23,785	33,401
Operating profit	18,582	23,128	32,362
<b>Balance sheet</b>			
Share capital	177	177	177
Reserves and surplus	22,954	28,652	34,993
Shareholder's fund	23,131	28,828	35,169
Trade payables	846	1,216	1,754
Other financial liabilities	2,917	3,759	4,617
Other liabilities	1,154	1,738	2,297
Total liabilities	4,917	6,713	8,667
Total equity and liabilities	28,048	35,541	43,837
Investment	22,875	28,826	32,852
Cash and bank balances	315	338	280
Trade receivables	1,124	1,960	2,375
Fixed assets	1,371	1,750	5,529
Other assets	2,363	2,667	2,801
Net assets	28,048	35,541	43,837

Note:

- (1) Operating profit = Asset management fee - total costs

Source: Company

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## 2

## Mutual funds: Pathway for retail savings into equity markets

India's household financial savings have grown steadily, with a notable shift toward capital market instruments, especially mutual funds, which account for 7% of financial savings in FY2024 (from 2.5% in FY2020). Mutual fund AUM has increased at a CAGR of 18% over FY2019-25, as attractive equity market returns drive retail inflows to equity funds. Systematic investment plans (SIPs) have become a key growth engine, representing over 20% of the industry's overall AUM and contributing nearly 60% of equity and equity-oriented flows in FY2025. Regulatory support and a growing distribution ecosystem further position the mutual fund industry and alternate vehicles (such as AIF and PMS) for sustained secular growth.

### Household savings: Growing in size and scope

Gross financial savings have done well, increasing at 9% and 11% CAGR over the past 5 and 10 years, respectively (Exhibit 4). India remains a high-savings economy, with a notable preference for physical assets. However, there is a growing preference for capital market products within financial savings. As India's economy grows, rising per capita and disposable incomes are driving increased investments in financial instruments such as mutual funds.

India's gross domestic savings rate (as a percentage of GDP) increased to 29.2% in CY2023 (from 28.4% in CY2022), indicating economic recovery and improved income levels (Exhibit 5). Net household savings (as a percentage of GDP) slightly declined to 18.5% in FY2024 due to increased borrowing, especially among younger demographics, driven by easier access to credit. This is also reflected in net financial savings (as a percentage of household savings) declining to 28%, as of FY2024, compared with around 40% during FY2017-20.

### Household savings, as a proportion of GDS, are at 59%, as of FY2024

Exhibit 4: Trends in household and national savings in India, 2014-24 (Rs bn)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR	
												5Y	10Y
Gross domestic savings (GDS)	36,082	40,200	42,823	48,251	54,807	60,004	59,411	57,869	73,631	82,440	92,592	9.1	9.9
Household (HH) savings (Note 1)	22,853	24,391	24,749	27,871	32,966	38,446	38,452	45,056	47,423	50,105	54,613	7.3	9.1
Household savings as a proportion of GDS (%)	63.0	61.0	58.0	58.0	60.0	64.0	65.0	78.0	64.0	61.0	59.0		
Gross financial savings	11,908	12,572	14,962	16,147	20,564	22,637	23,246	30,670	26,120	29,276	34,306	8.7	11.2
Net financial savings (% of HH savings)	36.0	36.0	45.0	41.0	40.0	39.0	40.0	52.0	36.0	27.0	28.0		
Savings in physical assets (% of HH savings)	62.0	62.0	53.0	57.0	59.0	60.0	59.0	47.0	63.0	72.0	70.0		
Savings in gold/silver ornaments (% of HH saving)	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0		

**Note:**

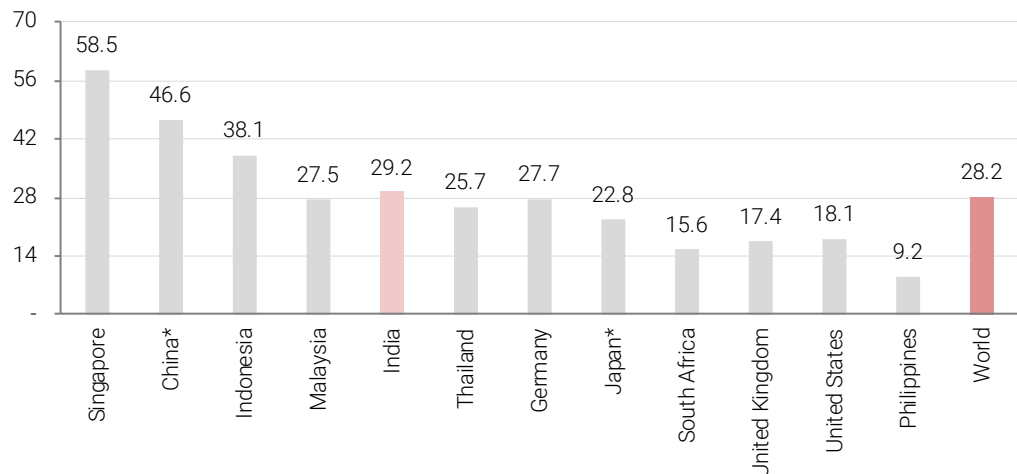
(1) Net financial savings are financial savings after excluding financial liabilities. Physical assets are those held in physical form, excluding gold and silver ornaments

Source: CRISIL Intelligence

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### India's gross domestic savings rate is higher than the global average

Exhibit 5: Gross domestic savings rate of select countries of the world (as of 2023)



Note:

(1) \*Data for China and Japan is as of 2022

Source: CRISIL Intelligence

### Capital market instruments take a larger share of household savings

Households are exhibiting a growing preference for investing in mutual funds. The RBI data on the breakup of gross household financial savings over FY2020-24 shows that household annual investment in mutual funds has grown to Rs2.4 tn from Rs0.6 tn—share of mutual funds has increased to 7% in FY2024 from 2.5% in FY2020. Among saving alternatives for households other than currency, direct equity investments and mutual fund investments still capture a much lower share (around 8%) compared with alternatives such as fixed deposits (40%), provident and pension funds (21%), life insurance funds (17%) and small savings (9%). Mutual funds contribute around 11% in terms of stock of household financial assets (Exhibit 6-7).

Growth in per capita income and disposable wealth are likely to drive demand for assets with a higher return profile compared with fixed income avenues. With the increase in financial literacy among investors, there is greater demand for a safe and transparent way to invest in markets. Mutual funds provide various options to suit the risk appetite of investors such as pure debt, hybrid and pure equity-oriented funds. Mutual funds have also started to invest in stocks listed outside the country, thus helping individuals diversify their investments.

In the context of India's high savings rate, the share of mutual funds in household financial assets has scope to improve (Exhibit 8).

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### Increase in the share of mutual funds in household financial assets

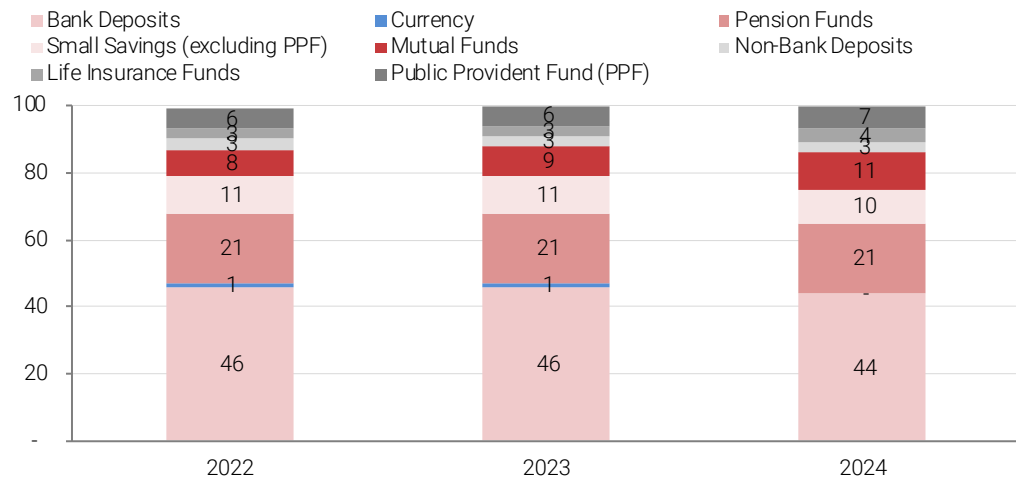
Exhibit 6: Flow and composition of household financial assets in India, March fiscal year-ends, 2020–2024

	2020	2021	2022	2023	2024	CAGR (FY19-24)
<b>Flow of household financial assets (Rs tn)</b>						
Deposit (bank and non-bank)	8.8	12.6	7.0	11.9	13.5	10.7
Life insurance funds	3.7	5.6	4.4	5.5	5.9	4.0
Provident and pension funds (including PPF)	5.0	5.5	5.8	6.3	7.2	5.4
Currency	2.8	3.8	2.7	2.4	1.2	(15.2)
Mutual funds	0.6	0.6	1.6	1.8	2.4	8.3
Equities	0.3	0.4	0.5	0.2	0.3	(9.8)
Small savings (excluding PPF)	2.6	2.8	3.4	2.0	3.1	5.1
Total household financial assets	24.1	31.6	25.6	29.4	34.0	5.5
<b>Mix (% of total)</b>						
Deposit (bank and non-bank)	36.5	39.9	27.3	40.5	39.7	
Life insurance funds	15.4	17.7	17.2	18.7	17.4	
Provident and pension funds (including PPF)	20.7	17.4	22.7	21.4	21.2	
Currency	11.6	12.0	10.5	8.2	3.5	
Mutual funds	2.5	1.9	6.3	6.1	7.1	
Equities	1.2	1.3	2.0	0.7	0.9	
Small savings (excluding PPF)	10.8	8.9	13.3	6.8	9.1	
Total household financial assets	100.0	100.0	100.0	100.0	100.0	

Source: Company

### Mutual fund share rises from 8% in FY2022 to 11% in FY2024 in household financial assets

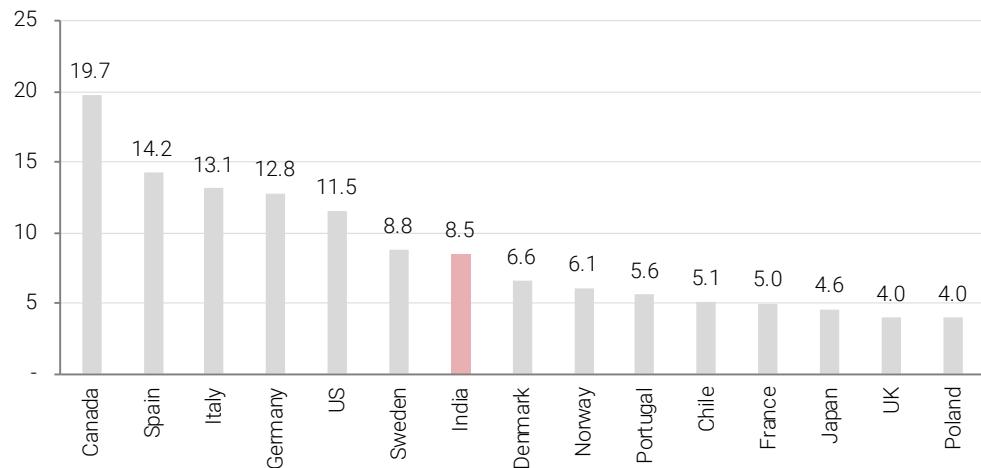
Exhibit 7: Breakup of financial assets of households, March fiscal year-ends, 2022-24



Source: CRISIL Intelligence

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**MF shares, as a proportion of total household financial assets, in India at 8.5%****Exhibit 8: Mutual fund shares, as a percentage of total household financial assets, by countries (CY2022)**

Source: CRISIL Intelligence

**Mutual fund industry is well-placed for secular growth**

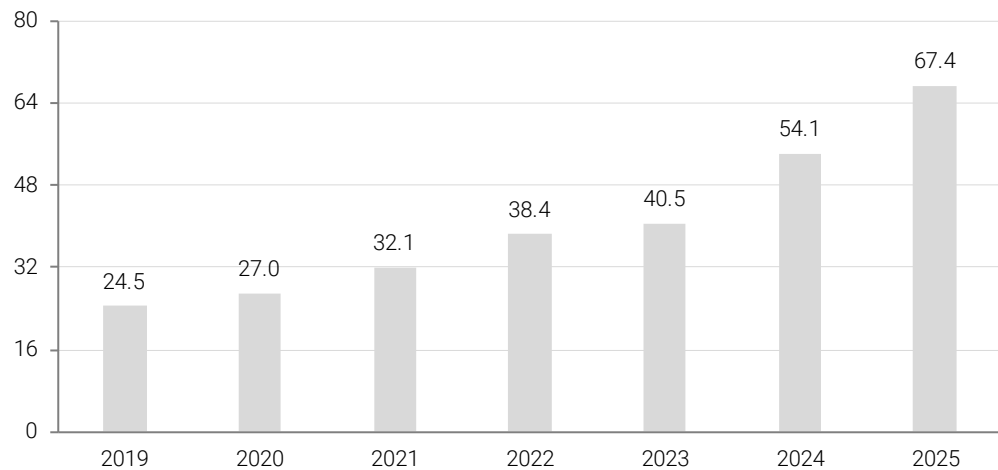
The mutual fund industry's AUM has increased at a CAGR of 18% over FY2019-25 to reach Rs67 tn (Exhibit 9). This growth is underpinned by steady economic growth and improved accessibility, but more importantly, attractive equity returns in recent years and strong retail inflows. Equity returns have led to retail savers transitioning from traditional debt/saving products to equity funds, resulting in a rise in equity investments. This also shows in the retail mutual fund AUM, as a proportion of individual deposits in scheduled commercial banks, which increased to 32% in March 2025 from 17% in March 2020. Growing retail participation has also led to an increase in the share of AUM from individual investors to 61%, as of March 2025, from 52% in March 2020.

Traditionally dominated by institutional investors, the mutual fund industry has seen a shift, with their share dropping from 47.6% in March 2020 to 39.3% in March 2025, while individual investors now hold 60.7% of AUM—driven by rising financial awareness, inclusion, better banking access, and tech adoption; they prefer equity schemes with higher fees and longer holding periods, ensuring a more stable asset base. Regulatory oversight by the SEBI ensures transparency and investor protection, fostering trust in the mutual fund industry. The SEBI's steps, such as directing AMCs to annually set aside at least 2 bps of their daily net assets for spending on investor-education initiatives, have also boosted awareness about mutual funds.

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### MF QAAUM has increased at 18% CAGR over FY2019-25

Exhibit 9: Mutual fund QAAUM, March fiscal year-ends, 2019-25 (Rs tn)



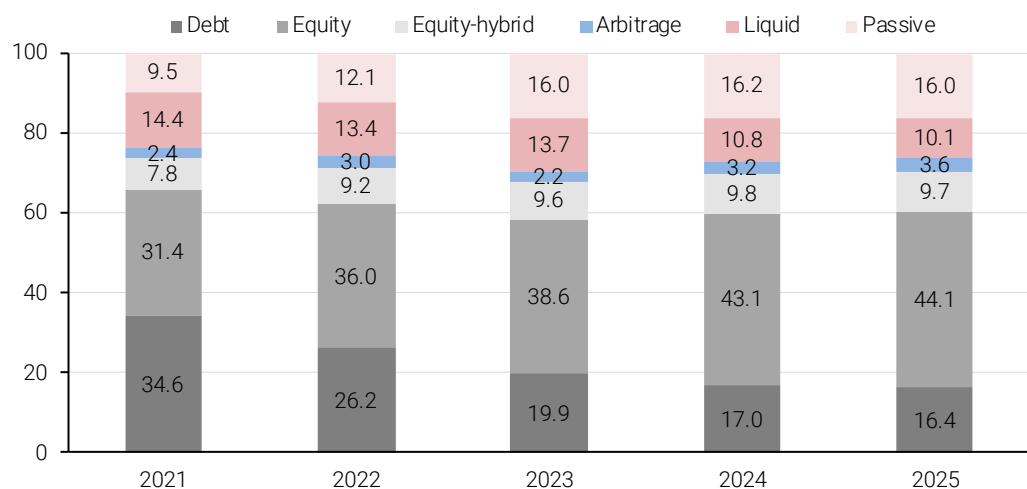
Source: CRISIL Intelligence

### Consistent inflows reflect strong retail confidence and past returns

The mutual fund industry has experienced a significant increase in participation from individual households in recent years, driven by factors such as growing financial awareness, improved financial inclusion, enhanced access to banking channels and the increased adoption of technology by non-bank distributors. Individual customers tend to favor equity-oriented schemes, which generally attract higher investment management fees compared to non-equity-oriented schemes. The share of equity and equity-oriented schemes in overall QAAUM has increased to 53.8%, as of March 2025, from 39.2%, as of March 2021. Individual investors generally tend to have longer holding periods, contributing to a more stable asset base. Refer to exhibits 10-12.

### Equity schemes have gained in share of AUM over the past few years

Exhibit 10: Trends in mutual fund category allocation in India, March fiscal year-ends, 2021-2025 (%)

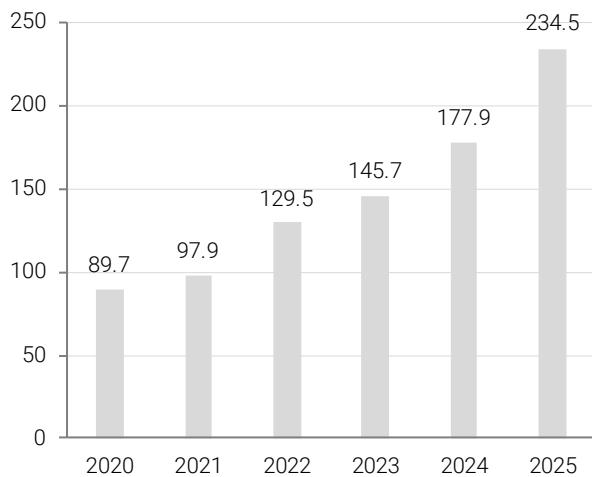


Source: CRISIL Intelligence

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### Steady growth in MF folios over past few years

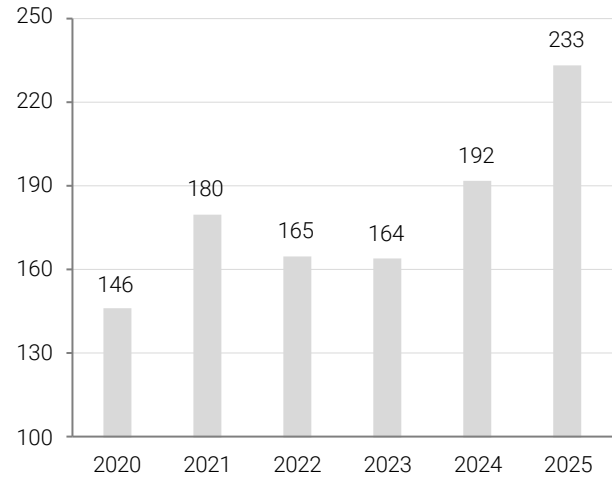
Exhibit 11: Total MF folios, March fiscal year-ends, 2020-25 (# mn)



Source: CRISIL Intelligence

### Average MF AUM of individual investors has grown

Exhibit 12: Average MF AUM—individual investors, March 2020-25 (Rs '000)

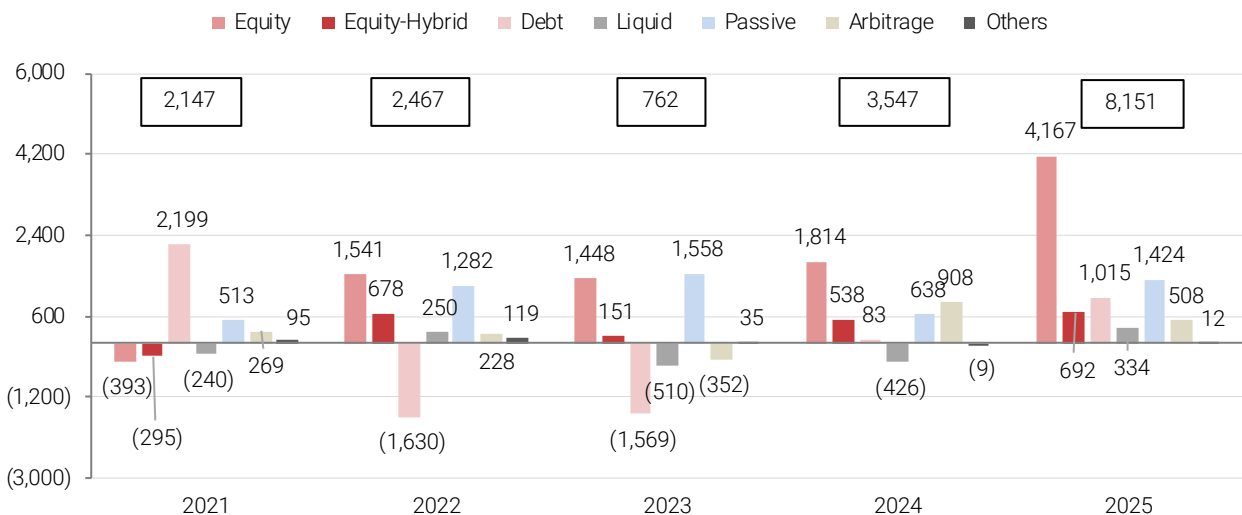


Source: CRISIL Intelligence

Equity inflows are driving strong overall MF inflows over the past few years. The industry has seen equity and hybrid net inflows of nearly Rs11 tn over FY2022-25, with FY2025 alone clocking about Rs4.8 tn of net inflows. This is largely led by retail, given their dominant presence in these categories. Passive flows have also been strong, reflecting EPFO investments through ETFs and greater awareness about passive funds. Equity outflows in FY2021 reflect weaker retail sentiment, following Covid-driven market volatility (Exhibit 13).

### Fiscal 2025 witnessed highest net inflows in the past five fiscals

Exhibit 13: Annual net inflows by category, March fiscal year-ends, 2021-25 (Rs bn)



Notes:

(1) Figures in the box represent net inflow for the period, (3) Others include solution-oriented schemes and fund of funds investing overseas.

Source: CRISIL Intelligence

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### SIPs are reshaping retail investment behavior

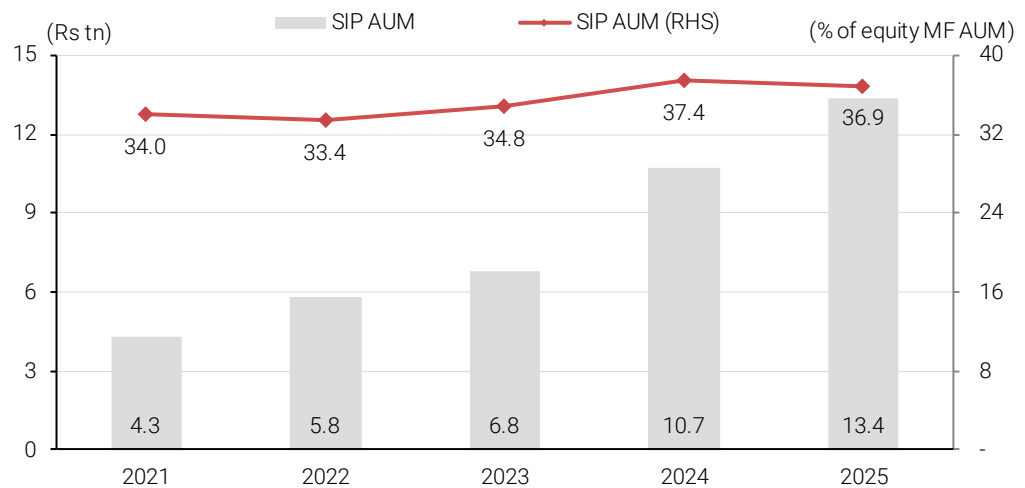
The rise of systematic investing underscores the increasing preference for disciplined, goal-oriented investing and the resilience of SIPs as a wealth-building tool across market cycles. SIPs are now attracting households that have traditionally remained outside the mutual fund ecosystem, signaling a structural shift in retail investment behavior. This not only expands the retail investor base, but also contributes to a more stable and resilient asset pool over time.

In the fiscal year 2025, SIPs continued to demonstrate their growing importance in retail investment portfolios, with net inflows surging to Rs2.89 tn. By March 2025-end, SIP assets under management had reached Rs13.4 tn, representing over 20% of the mutual fund industry's total AUM. Investor engagement remained strong, with the number of SIP accounts climbing to nearly 100.5 mn.

On average, 1.7 mn new accounts were added each month, reflecting sustained investor confidence and disciplined investing behavior. The average SIP contribution per active account stood at Rs28,780 in FY2025. Notably, SIPs accounted for approximately 60% of total inflows into equity and equity-hybrid mutual funds, underscoring their role as a key driver of long-term capital formation in the Indian equity markets. Refer exhibits 14-17.

### SIP AUM stood at Rs13.4 tn, as of March 2025

Exhibit 14: SIP AUM (Rs tn) and SIP AUM as percentage of equity MF AUM, 2020-25



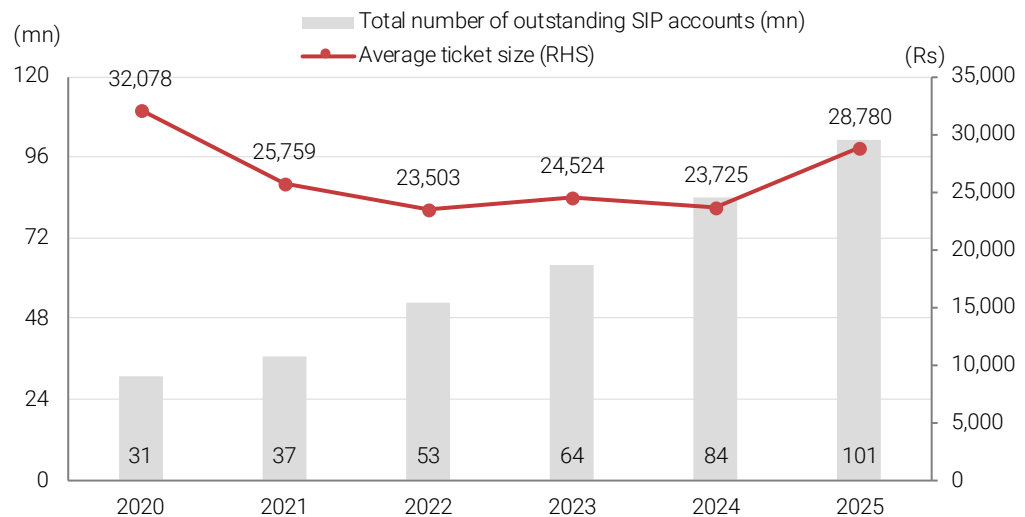
Note: Equity includes equity and equity-oriented schemes AUM.

Source: CRISIL Intelligence

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### Average ticket size of SIP is at Rs28,780

Exhibit 15: SIP accounts and average ticket size of SIP, 2020-25

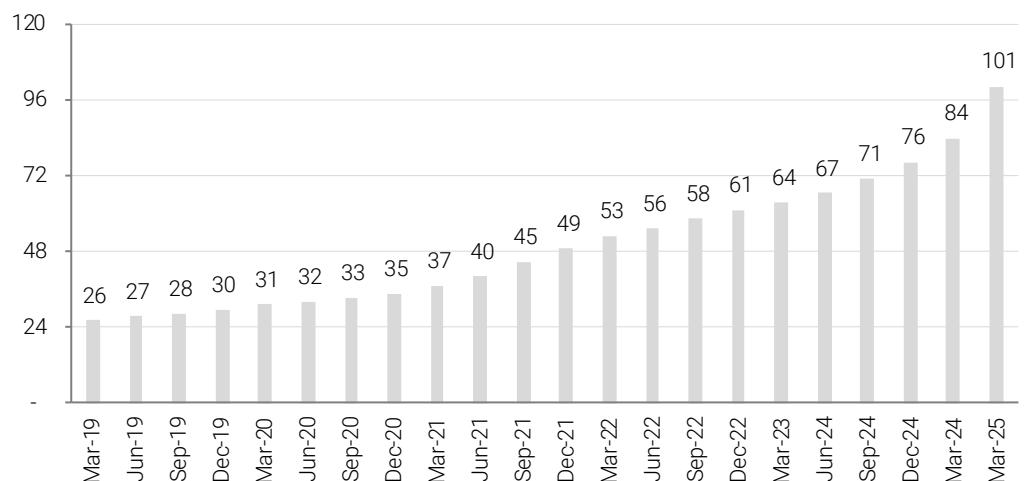


Note: Average ticket size is calculated as annual SIP contribution divided by the number of outstanding SIP accounts, as of March of the respective year.

Source: CRISIL Intelligence

### Total number of outstanding SIP accounts is at 100.5 mn

Exhibit 16: Total number of outstanding SIP accounts, 2019-25 (# mn)



Source: CRISIL Intelligence

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### Monthly SIP contributions in FY2025 of Rs2,894 bn

Exhibit 17: Monthly SIP contributions, March fiscal year-ends, 2020-25 (Rs bn)

	2020	2021	2022	2023	2024	2025
<b>Total during FY</b>	<b>1,001</b>	<b>961</b>	<b>1,246</b>	<b>1,560</b>	<b>1,992</b>	<b>2,894</b>
March	86	92	123	143	193	259
February	85	75	114	137	192	260
January	85	80	115	139	188	264
December	85	84	113	136	176	265
November	83	73	110	133	171	253
October	83	78	105	130	169	253
September	83	78	104	130	160	245
August	82	78	99	127	158	236
July	83	78	96	121	153	233
Jun	81	79	92	123	147	213
May	82	81	88	123	148	209
April	82	84	86	119	137	204

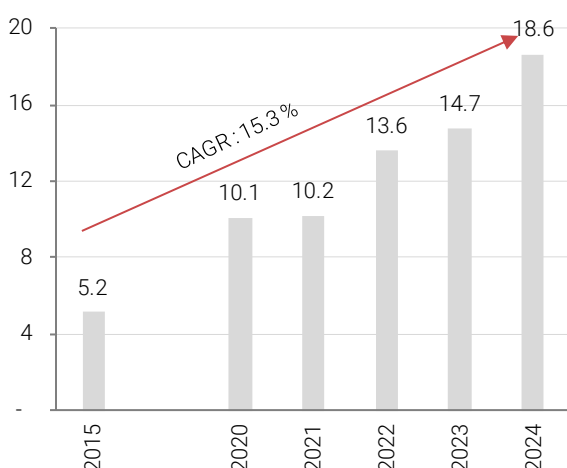
Source: CRISIL Intelligence

### Mutual fund distribution—an emerging ecosystem

Growth in mutual funds has created a thriving mutual fund distribution ecosystem. According to AMFI data, mutual fund distributors' average AUM witnessed a healthy growth of 15.3% CAGR over FY2015-24 and reached Rs18.6 tn (Exhibits 18-19). The gross commission paid to distributors increased to Rs 148.5 bn, with a CAGR of 13.4% over 2015-24. The industry commission ratio for mutual fund distributors has ranged from 0.6% to 0.8% in the past five years. The commission ratio may vary in the case of different schemes and distributors.

#### Distributor AAUM increased at CAGR of 15.3% in FY2015-24

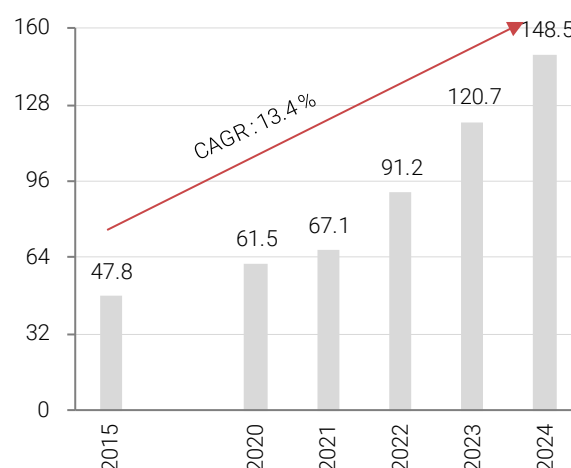
Exhibit 18: Distributors AAUM growth, March fiscal year-ends, 2015-24 (Rs tn)



Source: CRISIL Intelligence

#### Distribution commission increased at 13.4% CAGR in FY2015-24

Exhibit 19: Distributors' commission growth, March fiscal year-ends, 2015-24 (Rs bn)



Source: CRISIL Intelligence

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### Rise in share of direct plans across institutional and individual investors

The rise in direct plans is driven by industry-led campaigns and investor education; however, with more first-time investors, growing MF adoption in smaller cities, low product awareness and the need for guidance amid volatility, regular plans are expected to retain a majority share in individual AUM (Exhibit 20).

### Share of direct has risen over past few years

Exhibit 20: Contribution of direct and regular plans in total AUM, March 2020 and March 2025 (Rs bn)

	Mar-20				Mar-25			
	Regular plans	Direct plans	Total AUM	Direct share (%)	Regular plans	Direct plans	Total AUM	Direct share (%)
Individual investors	10,520	2,493	13,013	19.2	29,763	11,292	41,055	27.5
Institutional investors	3,075	8,745	11,820	74.0	6,150	20,449	26,599	76.9
<b>Total</b>	<b>13,595</b>	<b>11,238</b>	<b>24,833</b>	<b>45.3</b>	<b>35,912</b>	<b>31,741</b>	<b>67,654</b>	<b>46.9</b>

Source: CRISIL Intelligence

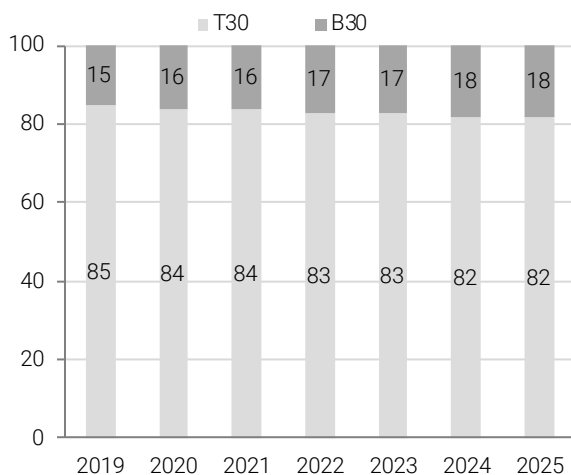
### Mutual fund industry sees growth in smaller cities

As of March 2025, the monthly average AUM in India's top-30 cities (T30) reached Rs54.5 tn, significantly higher than Rs12.2 tn recorded in cities beyond the top-30 (B30), according to AMFI data. T30 cities are typically urban centers, with higher income levels and greater awareness of mutual fund investments, which contributes to their larger AUM share. In April 2018, the SEBI reclassified the earlier top-15 (T15) and beyond top-15 (B15) categories into T30 and B30 to include a broader range of cities and better reflect the growing contribution of previously underrepresented regions.

Expanding into B30 geographies allows AMCs to access a wider and more diverse customer base, supports the development of equity-focused AUM and helps optimize cost ratios, making it a valuable growth opportunity for the mutual fund industry.

### T30 cities contribute to 82% of AUM

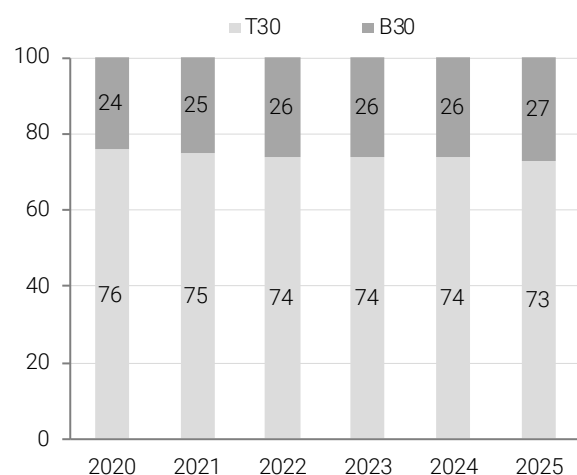
Exhibit 21: Composition trends of overall T30 and B30 AUM, March fiscal year-ends, 2019-25 (%)



Source: CRISIL Intelligence

### T30 individual AUM accounts for 73% of AUM

Exhibit 22: Composition trends of overall T30 and B30 individual AUM, March fiscal year-ends, 2020-25 (%)



Source: CRISIL Intelligence

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### Passive funds have grown on a small base

Passive funds continued to grow, driven by institutional flows into ETFs, especially from provident funds. The share of passive funds, i.e., index funds and ETFs in QAAUM has grown to 16%, as of March 2025, from 9.5%, as of March 2021. Passive funds have gained popularity in sectoral and thematic investing by retail investors. Financial advisors are increasingly recommending these funds to their clients, along with high net-worth individuals (HNIs) and family offices that are shifting their investments toward passive funds, drawn by their cost-effectiveness and the inconsistent performance of actively managed funds.

### Portfolio Management Services

Portfolio Management Services (PMS) offer tailored investment solutions across various asset classes such as equities, cash, fixed income, debt instruments, structured products and other securities. These services are designed to meet specific investment objectives and are categorized into discretionary, non-discretionary, advisory and co-investment models.

As of March 31, 2025, there were 451 SEBI-registered portfolio managers, including AMCs. Over the past nine years, the PMS industry has experienced robust growth, driven by a maturing market, a rising number of HNIs, increasing demand for personalized asset allocation based on risk-return profiles and growing awareness of PMS offerings. The total AUM managed by PMS providers reached approximately Rs37.8 tn, reflecting a CAGR of 15.4% during this period. In 2019, the SEBI announced an increase in the required minimum ticket size for investing in PMS to Rs5 mn from Rs2.5 mn and the minimum net worth requirement for PMS providers to Rs50 mn from Rs20 mn. The three main types of PMS are as follows:

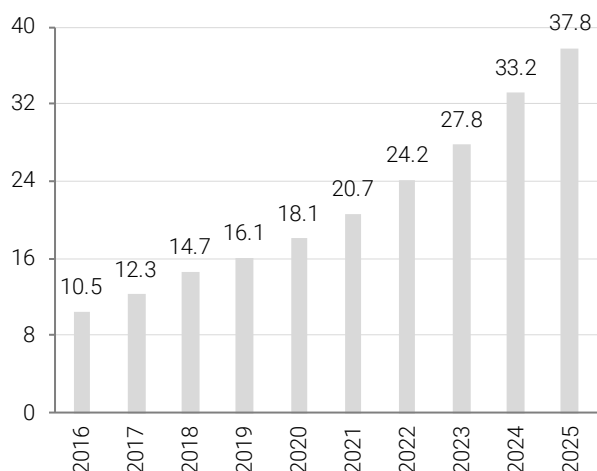
- ▶ **Discretionary PMS.** The fund manager makes all investment decisions independently, without client intervention.
- ▶ **Non-discretionary PMS.** Investment decisions are made in consultation with the client, typically suited for institutional investors such as pension funds, insurance companies and HNIs.
- ▶ **Advisory PMS.** The portfolio manager provides investment advice, while the client retains its decision-making authority.
- ▶ **Co-investment PMS.** These services are linked to Category I or II alternative investment funds (AIFs), where the portfolio manager offers investment services exclusively to investors of those specific AIFs.

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### PMS AUM increased at a CAGR of 15% between 2016 and 2025

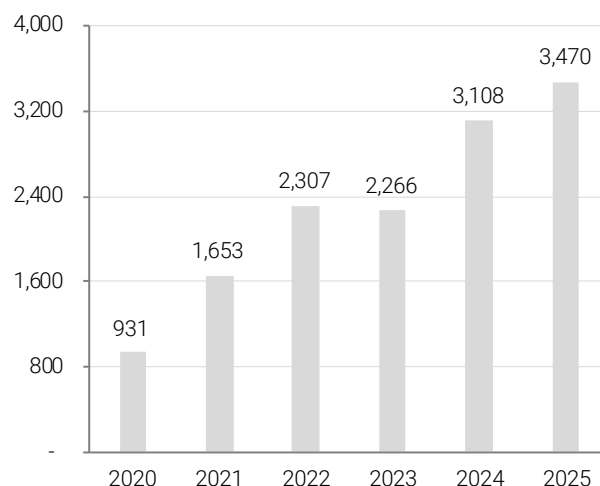
Exhibit 23: PMS closing AUM, March fiscal year-ends, 2016-25 (Rs tn)



Source: CRISIL Intelligence

### Listed equity discretionary AUM in PMS is at Rs3.47 tn

Exhibit 24: PMS listed equity discretionary AUM, March fiscal year-ends 2020-25 (Rs bn)



Source: CRISIL Intelligence

### Total PMS AUM for IPRU AMC is Rs219 bn

Exhibit 25: PMS assets under management of AMCs, closing AUM, March 2025 (Rs bn)

	Discretionary	Non-discretionary	Advisory	Co-investment	Total
360 ONE Asset Management Limited	243	-	64	-	307
Birla Sun Life Asset Management company Limited	268	-	-	-	268
Franklin Templeton Asset Management (India) Private Limited			361		361
ICICI Prudential Asset Management Company Ltd.	217	-	1	1	219
Invesco Asset Management (India) Private Limited	7	-	184	-	191
Nippon Life India Asset Management Limited	6	793	-	-	798
SBI Funds Management Limited	14,281	583	199	-	15,063
Uti Asset Management Company Private Ltd	13,007	777	-	-	13,784
Unifi Capital Private Limited	189	5	11	-	205
Quantum Advisors Private Limited	180	-	2	-	183

Source: CRISIL Intelligence

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## IPRU AMC manages an AUM of Rs182.6 bn in non-corporate discretionary portfolios

Exhibit 26: Non-corporate discretionary closing AUM of AMCs, March 2025 (Rs bn)

AMC name	AUM
360 ONE Asset Management Limited	47.5
Birla Sun Life Asset Management company Limited	15.2
Franklin Templeton Asset Management (India) Private Limited	-
ICICI Prudential Asset Management Company Ltd.	182.8
Invesco Asset Management (India) Private Limited	5.8
Nippon Life India Asset Management Limited	4.2
SBI Funds Management Limited	11.3
Uti Asset Management Company Private Ltd	-
Unifi Capital Private Limited	151.6
Quantum Advisors Private Limited	0.1

Source: CRISIL Intelligence

## Alternative investment funds (AIFs)

Alternative assets encompass a wide range of non-traditional investment avenues, including equity, private equity, private debt (which covers performing credit, distressed assets, real estate credit and infrastructure funds), early-stage ventures, special opportunity funds and even art. These assets differ from conventional investments such as mutual funds and life insurance, offering more specialized and often higher-risk opportunities. Equity-focused AIFs are particularly targeted at ultra-HNIs and HNIs. These funds compete directly with equity PMSs for a share of the investment portfolios of affluent clients. There are three categories of AIFs:

- Category I funds include venture capital funds, SME funds, social venture funds and infrastructure funds.
- Category II funds include private equity funds, real estate funds and funds for distressed assets.
- Category III funds include hedge funds and private investment in public equity (PIPE) funds.

Total commitments to AIFs increased at a robust CAGR of approximately 30%, reaching Rs13.5 tn by March 2025. This growth reflects increasing interest from HNIs, ultra-HNIs and institutional investors seeking differentiated investment products that offer the potential for superior returns.

## Investment efficiency in AIFs is now at 95.5% of funds raised being deployed

Exhibit 27: AIF market trends—commitments, category distribution and investment efficiency, 2019-25

	AIF commitments (Rs tn)	Category I (%)	Category II (%)	Category III (%)	Funds Raised by AIFs (Rs bn)	Investment made (% of funds raised)
2019	2.8	11.9	72.8	15.3	1.3	81.8
2020	3.7	10.5	76.2	13.3	1.9	82.2
2021	4.5	9.9	79.0	11.1	2.3	87.2
2022	6.4	8.3	81.0	10.7	3.1	90.5
2023	8.3	7.1	83.2	9.7	3.7	92.4
2024	11.3	6.8	80.4	12.8	4.5	90.1
2025	13.5	6.6	76.4	17.0	5.6	95.5

Source: CRISIL Intelligence

Please see the appendix section at the end of the report for comparison across AMCs on select metrics.

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## 3

**Business: Power of performance and parentage**

IPRU AMC is India's largest asset manager by active quarterly average AUM, with 13.3% market share, as of March 2025. It leads in equity and hybrid schemes, with strong profitability and a diversified product suite, including mutual funds, PMS, AIFs and offshore advisory services. The company has demonstrated consistent growth (33% AUM CAGR in AUM over FY2021-25), outperforming industry averages. IPRU has a robust retail presence, with 14.5 mn individual accounts and a 13.8% market share in individual AUM. Its investment strategy emphasizes disciplined, research-driven portfolio construction and risk management, supported by a seasoned team of professionals. This reflects in performance of some of IPRU's largest funds. The firm also leverages ICICI Bank's distribution network and maintains a strong footprint channels.

**A well-rounded franchise**

ICICI Prudential AMC is one of India's largest asset management companies, having a presence across investment vehicles such as mutual funds, PMS, AIF and advisory mandates and covering investor types such as retail, HNIs and institutions. IPRU's quarterly average assets under management (QAAUM) stood at Rs9.4 tn, as of March 2025.

The firm's leadership is underpinned by its long-term performance track record, brand strength and distribution network. IPRU enjoys a leading position in the mutual fund industry with the highest QAAUM market share of 13.3%, as of March 2025. It also has the highest market share in equity and equity-oriented QAAUM (13.4%). IPRU has a much stronger positioning in the equity hybrid segment, with AUM of Rs1.7 tn and a market share of 25%, a substantial lead over the #2 player (19% market share).

Apart from mutual funds, IPRU has built an alternative investment product portfolio comprising equity-focused PMS and AIFs, fixed income-focused private credit, long-short and office yield funds with an AUM of Rs327 bn, as of March 2025. Lastly, the company also provides investment advisory services to offshore clients across equity and debt asset classes, primarily focused on Japan, Taiwan, Hong Kong and Singapore with QAAUM of Rs311 bn, as of March 31, 2025. Exhibit 28 provides a broad overview of key operating and financial metrics for IPRU.

**IPRU AMC has total QAAUM of Rs8.8 tn, as of March 2025**

Exhibit 28: Operating metrics of IPRU AMC, March fiscal year-ends, 2023-25

	2023	2024	2025
<b>Operational KPIs</b>			
Total mutual fund QAAUM (Rs bn)	4,996	6,831	8,794
Active mutual fund QAAUM (Rs bn)	4,492	6,008	7,552
Mutual fund equity and equity oriented QAAUM (Rs bn)	2,487	3,739	4,877
Mutual fund equity-oriented hybrid QAAUM (Rs bn)	873	1,295	1,653
Mutual fund individual MAAUM (including domestic FoFs) (Rs bn)	3,235	4,642	5,658
Customer count (mn)	10.1	11.7	14.6
Systematic transactions (Rs bn)	23.5	33.6	39.1
Discretionary PMS QAAUM (Rs bn)	44.7	132.2	211.8
Alternates (including advisory assets) QAAUM (Rs bn)	311	552	639
<b>Financial KPIs</b>			
Operating revenue (Rs bn)	26.9	33.8	46.8
Operating revenue yield (%)	0.52	0.52	0.52
Operating margin (%)	0.36	0.36	0.36
Operating profit before tax (Rs bn)	18.6	23.1	32.4
Profit before tax (Rs bn)	20.1	27.0	35.3
Profit after tax (Rs bn)	15.2	20.5	26.5
Return on equity (%)	70.0	78.9	82.8

Source: Company

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### Overall QAAUM is Rs9.4 tn as of March 2025

Exhibit 29: AUM split based on category of schemes, 2023-25, (Rs bn)

	QAAUM (Rs bn)			% of total		
	2023	2024	2025	2023	2024	2025
Equity and equity-oriented	2,487	3,739	4,877	46.9	50.6	51.7
Debt	1,268	1,499	1,721	23.9	20.3	18.2
ETFs and Indices	504	823	1,242	9.5	11.1	13.2
Arbitrage	110	169	255	2.1	2.3	2.7
Liquid	627	601	699	11.8	8.1	7.4
<b>Total mutual fund</b>	<b>4,996</b>	<b>6,831</b>	<b>8,794</b>	<b>94.1</b>	<b>92.5</b>	<b>93.2</b>
PMS	45	133	212	0.8	1.8	2.2
AIF	84	84	116	1.6	1.1	1.2
Advisory assets	183	336	311	3.4	4.6	3.3
<b>Total alternatives</b>	<b>311</b>	<b>552</b>	<b>639</b>	<b>5.9</b>	<b>7.5</b>	<b>6.8</b>
<b>Total QAAUM</b>	<b>5,308</b>	<b>7,383</b>	<b>9,433</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Company

### Largest player in the Indian mutual fund industry

In terms of overall AUM, IPRU AMC has been one of the top-3 AMCs since FY2021. As of March 2025, it had a quarterly average MF AUM of Rs8.8 tn, with 13% AUM market share of industry AUM. As shown in Exhibit 30, IPRU's overall AUM has increased at a 33% CAGR over FY2021-25, faster than the 29% CAGR for the industry. IPRU's schemes—ICICI Prudential Large Cap Fund, ICICI Prudential Multi Asset Fund, ICICI Prudential India Opportunities Fund, ICICI Prudential Value Fund, ICICI Prudential Asset Allocator Fund (FOF) and ICICI Prudential Technology Fund—are category leaders in terms of AUM.

### IPRU has the second-largest market share in QAAUM at 13%

Exhibit 30: QAAUM for competitors, growth and market share, March fiscal year-ends, 2021-25 (Rs bn)

AMC name	2021	2022	2023	2024	2025	CAGR (%) (2023-25)	Market share - 2025 (%)
SBI AMC	5,045	6,471	7,172	9,144	10,729	22.3	15.9
ICICI Prudential AMC	4,054	4,682	4,996	6,831	8,794	32.7	13.0
HDFC AMC	4,156	4,321	4,498	6,129	7,740	31.2	11.5
Nippon India AMC	2,286	2,833	2,932	4,313	5,572	37.9	8.3
Kotak Mahindra AMC	2,338	2,846	2,893	3,811	4,825	29.1	7.2
Aditya Birla Sun Life AMC	2,693	2,958	2,752	3,317	3,817	17.8	5.7
UTI AMC	1,829	2,238	2,388	2,909	3,398	19.3	5.0
Axis AMC	1,966	2,598	2,414	2,743	3,215	15.4	4.8
Tata AMC	621	867	984	1,472	1,877	38.1	2.8
DSP AMC	973	1,078	1,147	1,480	1,873	27.8	2.8
<b>Total AMC Industry</b>	<b>32,105</b>	<b>38,379</b>	<b>40,511</b>	<b>54,131</b>	<b>67,423</b>	<b>29.0</b>	<b>100</b>

Note: Players are arranged in the descending order based on quarterly average AUM (Q AAUM). Based on quarterly average AUM for the last quarter of the respective financial year, FOF Domestic is excluded

Source: Company

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## A retail focused franchise

IPRU's key focus area has been growing individual investors across the country. It is ranked #1 in terms of individual AUM, with market share of 13.8%, as of March 2025. The share of individuals in overall monthly average MAAUM stood at 62.2% in FY2025. Given preference for equity, individuals account for 86.4% of equity and equity-oriented MAAUM. The company has 14.5 mn individual accounts, as of March 2025, as compared with 10.1 mn, as of March 2023.

### IPRU AMC's market share in active QAAUM is highest among peers at 13.3%

Exhibit 31: Active QAAUM, growth and market share, March fiscal year-ends, 2021-25 (Rs bn)

AMC name	2021	2022	2023	2024	2025	CAGR (%) (2023-25)	Market share - 2025 (%)
SBI AMC	3,594	4,447	4,583	5,962	7,313	26.3	12.9
ICICI Prudential AMC	3,864	4,323	4,492	6,008	7,552	29.7	13.3
HDFC AMC	4,079	4,187	4,280	5,767	7,194	29.6	12.7
Nippon India AMC	1,907	2,261	2,184	3,097	3,875	33.2	6.8
Kotak Mahindra AMC	2,235	2,715	2,705	3,565	4,493	28.9	7.9
Aditya Birla Sun Life AMC	2,683	2,901	2,527	3,046	3,507	17.8	6.2
UTI AMC	1,403	1,614	1,559	1,754	1,983	12.8	3.5
Axis AMC	1,957	2,572	2,353	2,656	3,097	14.7	5.5
Tata AMC	616	859	958	1,431	1,808	37.4	3.2
DSP AMC	970	1,069	1,116	1,407	1,732	24.5	3.1
<b>Total AMC Industry</b>	<b>29,056</b>	<b>33,724</b>	<b>34,043</b>	<b>45,386</b>	<b>56,602</b>	<b>28.9</b>	<b>100</b>

Note: Based on quarterly average AUM for the last quarter of the respective financial year, FOF Domestic is excluded

Source: Company

## IPRU AMC manages largest number of schemes

As of FY2025, IPRU manages the highest number of mutual fund schemes in the industry, totaling 135 schemes—comprising 42 equity-oriented, 20 debt, 56 passive, 14 domestic fund-of-fund, two liquid and one arbitrage scheme. The company has been a leader in product innovation with maximum number of schemes being offered to investors. It has also exhibited ability to identify opportunities or gaps early and then scaling up fund sizes. Some examples include India Opportunities Fund, Business Cycle Fund and International Equity Fund.

### IPRU AMC has the largest number of schemes, with 42 being equity-oriented schemes

Exhibit 32: Distribution of schemes among competitors, 2025 (#)

AMCs	Equity oriented- schemes	Debt schemes	Passive	FOF Domestic	Liquid & overnight	Arbitrage	Total Schemes
SBI AMC	38	53	31	2	2	1	127
ICICI Prudential AMC	42	20	56	14	2	1	135
HDFC AMC	29	25	44	4	2	1	105
Nippon India AMC	24	28	45	5	2	1	105
Kotak Mahindra AMC	30	20	44	4	2	1	101
Aditya Birla Sun Life AMC	35	24	40	8	2	1	110
UTI AMC	23	27	30	2	2	1	85
Axis AMC	27	17	30	5	2	1	82
Tata AMC	28	9	22	3	2	1	65
DSP AMC	24	18	27	2	2	1	74

Source: Company

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### Some of IPRU's scheme have long-term track-record

Exhibit 33: Scheme launch and QAAUM, March 2025 (Rs bn)

Schemes Name	Category	Launch Year	QAAUM
ICICI Prudential Balanced Advantage Fund	Equity-Oriented Hybrid Schemes	2006	600
ICICI Prudential Multi-Asset Fund		2002	529
ICICI Prudential Value Fund		2004	479
ICICI Prudential India Opportunities Fund	Equity Schemes	2019	246
ICICI Prudential Technology Fund		2000	135
ICICI Prudential Business Cycle Fund		2021	115
ICICI Prudential Asset Allocator Fund (FoF)	Fund of Fund Domestic Scheme	2003	238

Source: Company

### Overall AUM stood at Rs8.8 tn

Exhibit 34: AUM split across schemes as of March 31, 2025

Scheme Categories	QAAUM (Rs bn)	Schemes (#)
<b>Equity and Equity-Oriented Schemes</b>	<b>4,877</b>	<b>42</b>
Diversified schemes	1,866	9
Equity-oriented hybrid schemes	1,653	4
Sector and thematic schemes	1,158	21
Tax-saving schemes	134	2
Solution-oriented equity schemes	30	3
International scheme	32	1
Overseas fund-of-fund schemes	2	2
<b>Debt schemes</b>	<b>1,721</b>	<b>20</b>
Ultra-short duration scheme	135	1
Low duration scheme	223	1
Money market scheme	270	1
Short duration scheme	200	1
Floater scheme	73	1
Credit risk scheme and corporate bond scheme	355	2
Medium duration schemes and Medium-to-long duration schemes	86	2
Long-term schemes and gilt	102	3
Dynamic bonds, banking and public sector undertaking schemes	238	2
Other debt schemes	40	6
<b>ETFs and Index</b>	<b>1,242</b>	<b>56</b>
Exchange-traded funds	860	33
Index schemes	382	23
<b>Arbitrage</b>	<b>255</b>	<b>1</b>
Arbitrage scheme	255	1
<b>Liquid Schemes</b>	<b>699</b>	<b>2</b>
Liquid schemes	699	2
<b>Total Mutual Fund QAAUM</b>	<b>8,794</b>	<b>121</b>
Fund of Funds Domestic <sup>(1)</sup>	355	14

Note:

(1) Fund of funds domestic QAAUM of Rs354.7 bn is invested in other schemes managed by the company. AUM, as of March 31, 2025 (excluding this amount), is Rs8,794.1 bn

Source: Company

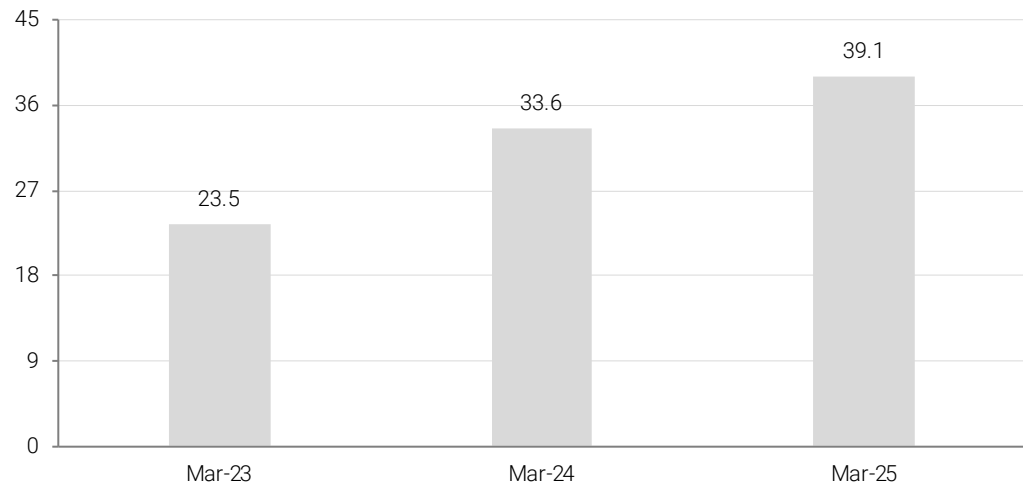
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### ‘Systematic’ growth engine

IPRU AMC had systematic inflows of Rs39 bn in March 2025; this includes SIPs and systematic transfer plans (STP). Out of 14.5 mn individual investors, 6.5 mn have at least one systematic transaction folio, as of March 2025. The total number of systematic transactions has increased to 13.4 mn for March 2025 from 5.7 mn for March 2023 and 92.4% of systematic transactions have a tenure of over five years.

### Systematic transactions have increased steadily over past two years

Exhibit 35: Systematic transactions amount, March fiscal year-ends, 2023-25 (Rs bn)



Source: Company

### Investment performance

IPRU AMC maintains a disciplined and research-driven investment philosophy aimed at delivering consistent and benchmark-relative performance. The firm’s strategy focuses on constructing balanced and diversified portfolios across its fund offerings, governed by internal guidelines on asset allocation, sectoral exposure and security selection. This approach is designed to optimize risk-adjusted returns across varying market conditions. This has helped IPRU deliver alpha across cycles (Exhibit 36).

IPRU AMC’s operational framework is underpinned by a strong emphasis on risk management, regulatory compliance and internal audit systems—ensuring robust governance and fund integrity. IPRU’s industry leadership is attributed to its consistent investment performance, strong brand equity and expansive distribution network. Its research process combines both quantitative and qualitative assessments for security selection. These insights feed directly into portfolio construction and security selection, enabling IPRU AMC to make high-conviction investment decisions.

The company has implemented ongoing monitoring frameworks to ensure continued alignment of portfolio characteristics with respective scheme mandates. For example, in response to elevated inflows and prevailing market conditions in 2024, IPRU AMC suspended lump-sum investments in mid-cap and small-cap funds starting in March 2024 and currently permits only SIPs. These proactive measures reflect the firm’s commitment to prudent capital allocation and investor protection.

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## Strong long-term fund performance in equity scheme

Exhibit 36: Fund performance of IPRU's 10 largest equity and equity-oriented schemes, as of March 2025 (%)

Scheme Name	Years since inception	QAUM (Rs bn)	One year			Three year			Five years			Since Inception		
			Scheme	Benchmark	Difference	Scheme	Benchmark	Difference	Scheme	Benchmark	Difference	Scheme	Benchmark	Difference
Bluechip Fund	17	627	7.1	6.1	1.0	16.2	12.1	4.1	26.5	23.8	2.7	14.8	11.5	3.3
Balanced Advantage Fund	18	600	7.6	7.8	-0.2	11.9	10.4	1.5	17.8	16.1	1.7	11.2	10.5	0.7
Multi-Asset Fund	22	529	13.3	9.4	3.9	18.3	12.3	6.0	27.8	19.7	8.1	21.0	16.7	4.3
Value Discovery Fund	21	479	10.8	6.4	4.4	19.9	13.9	6.0	32.8	31.6	1.2	20.1	NA	NA
Equity & Debt Fund	25	397	9.5	7.4	2.1	17.7	11.4	6.3	28.3	19.0	9.3	15.2	NA	NA
India Opportunities Fund	6	246	11.9	6.4	5.5	23.2	13.9	9.3	35.8	26.2	9.6	21.3	15.8	5.5
Large and Mid Cap Fund	27	184	11.6	7.3	4.3	20.2	16.4	3.8	31.9	29.2	2.7	18.5	14.7	3.8
Flexicap Fund	4	159	4.0	6.0	-2.0	16.4	13.7	2.7	NA	NA	NA	15.0	13.6	1.4
Multicap Fund	31	136	9.0	6.9	2.1	18.6	15.8	2.8	28.9	28.9	0.0	15.1	NA	NA
Technology Fund	25	135	8.8	9.6	-0.8	4.8	4.1	0.7	31.8	26.9	4.9	12.4	8.3	4.1

Note:

(1) Refer to exhibit in the Appendix section for details of relevant benchmark for each fund.

Source: Company

### Hybrid strategies are critical part of long-term strategy

In alignment with its conservative investment philosophy, IPRU AMC has maintained a significant allocation to hybrid strategies within its equity and equity-oriented AUM. These hybrid offerings have historically delivered balanced risk-return profiles, making them a core component of the firm's product suite. IPRU AMC intends to continue expanding and refining this category to meet evolving investor needs while maintaining portfolio stability.

### An experienced investment and research team

Chief Investment Officer Sankaran Naren has been with IPRU AMC for over 20 years and has more than 30 years of industry experience. As of March 2025, IPRU's mutual fund investment team comprised 44 employees, including the Chief Investment Officer, Co-Chief Investment Officer, fund managers and dealers. The Chief Investment Officer, Co-Chief Investment Officer and fund managers at IPRU had an average of over 12 years of tenure with the company and over 15 years of industry experience.

IPRU also has a dedicated investment team focused on its alternates business. Anand Shah, Chief Investment Officer of PMS and AIF investments, has been with IPRU for four years with a total experience of 25 years in the asset management industry. This team consisted of 29 employees, including the principal officer, heads of respective investment functions, fund managers, research analysts and dealers. The principal officer, heads of investment functions, and fund managers had an average of over six years of experience with IPRU and over 20 years of industry experience.

IPRU also maintains a dedicated in-house research team that supports its investment teams with fundamental and sector-specific analysis. The research team included 24 employees, with an average of approximately five years at IPRU and over seven years of industry experience.

IPRU AMC attributes its success to a strong organizational culture, which allows long-term talent development. The company continues to invest in its people through structured learning programs and leadership development initiatives aimed at building a robust internal talent pipeline. Additionally, its employee stock ownership plans (ESOPs) reinforce long-term alignment with shareholder value and support employee retention.

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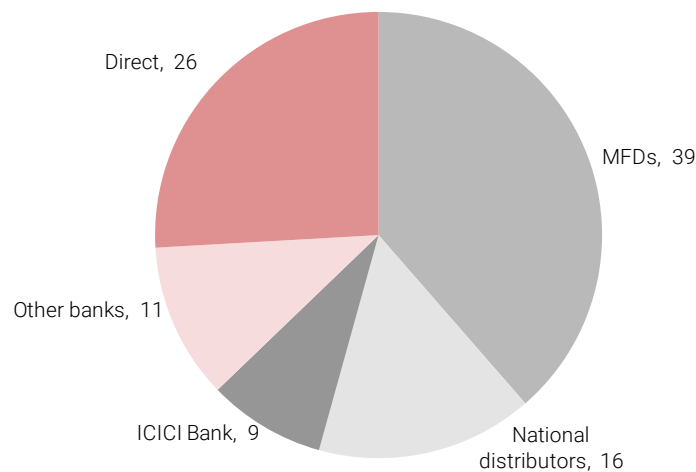
### A deep and diverse distribution engine

IPRU has built a comprehensive pan-India distribution network comprising 264 branches across 23 states and four union territories. The company's mutual fund distribution ecosystem includes 106,475 institutional and individual MFDs, 209 national distributors and 64 banks (including ICICI Bank). The company also effectively leverages the extensive reach of ICICI Bank to further strengthen its market access.

As of March 2025, mutual fund distributors (MFDs), national distributors, direct sales, ICICI Bank and other banks and financial intermediaries were 38.6%, 15.7%, 25.9%, 8.5% and 11.3%, respectively, of equity and equity-oriented schemes AUM.

### MFD channel accounts for 39% of total sales

Exhibit 37: Total mutual fund sales across different channels, 2025 (%)



Source: Company

### IPRU has a widespread distribution network

Exhibit 38: Third-party distributor count, March 2025

Third-party distributor	Count
Institutional and individual mutual fund distributors	106,475
National distributors	209
Banks and other financial intermediaries	64

Source: Company

### Leveraging ICICI Bank's distribution

ICICI Bank's relationship provides access to a large and expanding customer base through the bank's extensive branch network and digital platforms across India. IPRU's work with the bank involves a few key focus areas, which are (1) branch coverage—expanding the dedicated team aligned with ICICI Bank branches to support investment needs, (2) segment mapping—offering tailored solutions for retail, affluent and private banking customers based on risk profiles, (3) digital integration—enhancing the investment journey on ICICI Bank's digital platforms for a seamless DIY experience and (4) capability building—strengthening distributor effectiveness through certifications, training and regular market updates.

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### Alternates—strong execution

Apart from mutual funds, IPRU AMC is building an alternative business with a presence across PMS, AIF and advisory vehicles. It has an underlying assets of Rs638.7 bn across these vehicles.

- **PMS:** With a closing AUM of Rs182.8 bn, as of March 2025, IPRU has the largest individual investor AUM among discretionary PMS managers in India. As of March 2025, the PMS business caters to 23,531 investors, of which 21,344 are individual investors, across 25 strategies. The company operates six PMS discretionary strategies designed to focus on long-term wealth creation for clients (Exhibit 39).

### Contra strategy has the largest AUM within PMS

Exhibit 39: Key strategies of the PMS business

Strategy Name	Objective	Investment Focus	AUM (Rs bn)
PMS Contra Strategy	Capital appreciation through contrarian investing across all market capitalizations.	Equity and equity-related instruments using a contrarian approach.	98.3
PMS PIPE Strategy	Long-term capital appreciation by investing in companies with economic advantages, special situations, or cyclical downturns.	Predominantly mid and small-cap companies.	60.1
PMS Growth Leaders Strategy	Identifying companies with strong earnings growth prospects at reasonable valuations.	Across market caps, styles, and sectors.	14.8
PMS Value Strategy	Value investing approach offering a diversified portfolio of undervalued stocks, aiming to unlock long-term potential through a buy-and-hold strategy.	Value stocks trading below intrinsic value.	8.6
PMS Large Cap Strategy	Long-term capital appreciation through investments in large-cap companies with proven track records and growth potential.	Predominantly large-cap equities.	6.4
PMS ACE Strategy	Long-term capital appreciation via a bottom-up approach, identifying companies with sustainable moats, growth longevity, and strong management.	Diversified equity and equity-related securities.	4.9

Source: Company

- **AIF:** Within AIFs, IPRU AMC has a Category II offering in corporate credit opportunities and commercial office yield, along with a Category III offering leading to aggregate QAAUM of Rs115.6 bn, as of March 2025. Exhibit 40 profiles AIF offerings.

### IPRU has presence across Category II and III funds

Exhibit 40: Strategy of category of funds

Strategy	Category	Objective & Focus
Equity Strategies	Category III	Long-term wealth creation through bottom-up stock selection. Focus on high-quality businesses using a structured investment framework supported by in-house research.
Private Credit	Category II	Fund primarily invests in debt securities issued by Indian entities across various stages of business. These funds are sector agnostic and can invest in listed and unlisted securities through primary issuance or secondary market purchase
Long-Short	Category III	Combines equity and derivative strategies to generate returns across market cycles. Offers alternatives to traditional debt and hybrid investments.
Real Estate	Category II	Invests in rental-yielding commercial properties and development projects. Focused on navigating mature and emerging real estate markets in India.

Source: Company

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- ▶ **Advisory.** IPRU AMC has provided investment advisory since 2006 and has built AUM of Rs311.3 bn. This segment caters to Eastspring, Prudential's in-house asset management arm, on select equity and debt products, which are distributed across markets such as Japan, Taiwan, Hong Kong and Singapore.
- ▶ **Acquisition of ICICI Ventures.** The company has also entered into an agreement to acquire investment management rights for select AIFs from ICICI Venture Funds Management Company, pending regulatory approvals. These funds will complement existing offerings in private credit and real estate, enhancing IPRU AMC's footprint in the alternates space. The company is strengthening its product specialist salesforce and intends to launch specialized investment fund products.

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## 4

**Risks: Capital market volatility, performance, regulations and competition**

The key risks for IPRU AMC are (1) the volatility in capital markets poses risks to inflows and growth in AUM, (2) fund underperformance can lead to lower AUM growth and market share loss, (3) a change in regulations, particularly for expense ratios, could impact profitability, (4) elevated competition for talent and clients and (5) shift in investor preferences toward passive products.

**Capital market cycles**

Revenue growth, and in turn, earnings of AMCs, including IPRU, depend on AUM growth. Among all segments, equity and equity-oriented AUM have higher revenue yields (i.e., revenue/AUM). Given that a significant portion of IPRU's schemes (55.5% of active QAAUM, excluding domestic funds of funds, as of March 2025) are invested in domestic equity markets, any declines in equity markets would cause a decline in AUMs and hence, revenues. The market decline could also result in lower inflows or outflows from investors due to lower past returns or confidence in future returns. Debt schemes constitute 18.2% of AUM, as of March 2025. The value of fixed income securities may decline as a result of changes in interest rates, policies of the RBI, an issuer's actual or perceived creditworthiness or an issuer's inability to meet its obligations—all resulting in a decline in AUM and thus, revenues.

**Underperformance of funds**

An important variable in IPRU's AUM growth is the performance of its funds as compared with respective benchmarks. IPRU's fund performance has supported its market share improvement. However, equity investments carry capital risk and performance is influenced by external factors beyond the asset manager's control. Sustained underperformance across IPRU's mutual funds, PMS, AIFs and offshore advisory products can lead to outflows, leading to a negative impact on AUM growth. Underperformance may also impact the ability to attract new investors. Lastly, negative investment performance will directly reduce the value of AUM of the schemes.

A large portion of IPRU's mutual fund AUM is concentrated in a few schemes. Underperformance of these schemes could have a significant effect on AUM growth and overall earnings.

**IPRU's five largest equity schemes comprise 54% of total equity-oriented AUM**

**Exhibit 41: Contribution of top-5 schemes, March fiscal year-ends, 2023-25 (%)**

	2023	2024	2025
Share of five largest equity and equity-oriented schemes (% of equity and equity-oriented scheme QAAUM)	58.2	56.4	54.0
Share of five largest debt-oriented schemes (% of debt-oriented scheme QAAUM)	60.6	60.4	65.2

Source: Company

**Competitive nature of the asset management business**

The asset management industry in India is competitive and is witnessing the entry of new players. Competition plays out along several factors such as investment performance, management fee rates, continuity of investment professionals and investor relationships, the quality of services provided to investors, reputation, continuity of selling arrangements with distributor partners and differentiated products.

Some new entrants could be better placed in terms of reputational advantages, stronger brand recall, larger marketing budgets and more. Competitive forces could have negative financial consequences either by way of lower AUM growth or pressure to increase investments/spending in areas such as distribution or lower asset management fees.

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### Change in regulations, especially regarding expense ratios

Current regulations allow mutual funds to charge for certain operating expenses for managing a scheme, namely, sales and marketing expenses, administrative expenses, transaction costs, investment management fees, registrar fees, custodian fees and audit fees, as a percentage of the scheme's daily net assets. These expenses need to be managed within the limits specified under the SEBI's mutual fund regulations. The future cut in expense ratio limits and/or inability to control scheme costs will reduce the management fee available for the AMC and hence, impact financials.

IPRU may also periodically and proactively review fees across mutual funds, PMS, AIF and other advisory service fees to improve portfolio performance, manage portfolio expenses and help retain or increase managed assets. This could impact revenues, which without a commensurate reduction in expenses, could impact earnings.

### Employee attrition risks

IPRU's attrition rate has declined over the past three years. However, the asset management industry is highly competitive. While the company does follow a disciplined and research-based approach toward fund management, loss of senior talent can potentially disrupt the fund's ongoing investment performance. The need to retain good talent may also exert pressure on compensation costs, thus impacting profitability. Lastly, the exit of senior talent in some funds may lead to the movement of assets from IPRU to the new firm of the employees that left.

### Attrition rates among full-time employees are at 26%

Exhibit 42: Attrition rates for the company, 2023-25

	2023	2024	2025
Attrition (full-time employees)	907	1,027	945
Number of full-time employees	3,072	3,535	3,722
Attrition rate (full-time employees) (in %)	33.0	31.1	26.0
Attrition (Key Managerial Personnel and Senior Management Personnel)	Nil	Nil	1
Number of Key Managerial Personnel and Senior Management Personnel	11	10	13
Attrition rate (Key Managerial Personnel and Senior Management Personnel) (in %)	Nil	Nil	8.7

Source: Company

### Shift in investor preference toward passive products

While IPRU offers both active and passive products to investors, fees earned on passive products such as index funds and exchange-traded funds are typically lower than fees on active funds. The shift in investor preference to passive funds as against active funds could affect fee income and overall revenue growth.

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## 5

## Financials: Scaling with stable profitability

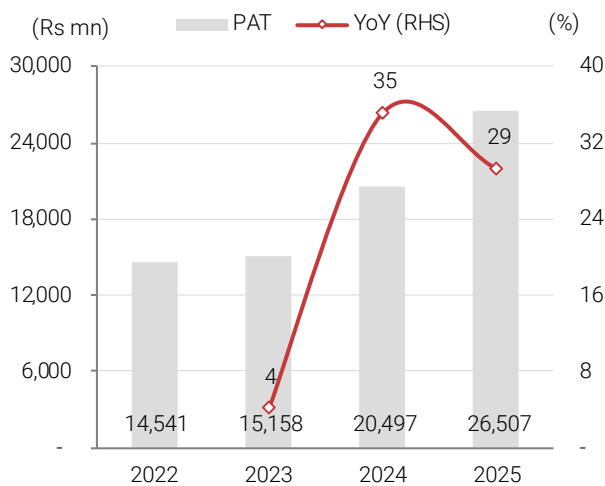
IPRU has demonstrated strong earnings growth, with PAT rising 29% in FY2025 and 22% CAGR over FY2023-25, primarily driven by investment management fees linked to AUM growth, especially in active equity schemes. Core profitability remained stable at 36 bps of AUM, reflecting consistent revenue yields and cost ratios. Mutual funds remain the largest revenue contributor, while the PMS and AIF segments have grown rapidly, now contributing 13% of revenues. Despite a decline in mutual fund revenue yields, PMS, AIF and advisory yields improved.

## AUM growth is the key earnings driver

IPRU's earnings have grown at an attractive 35% yoy in FY2024 and 29% yoy in FY2025, following 4% yoy growth in FY2023. The investment management fee is the largest driver of revenues and earnings. Revenue from operations largely comprises recurring asset management fees. The growth in asset management fees is a function of AUM growth, particularly active equity AUM growth. Other income comprises interest income and MTM gains on liquid/debt instruments and equity investments in own funds, as prescribed by regulations.

## PAT for FY2025 is at Rs26,507 mn

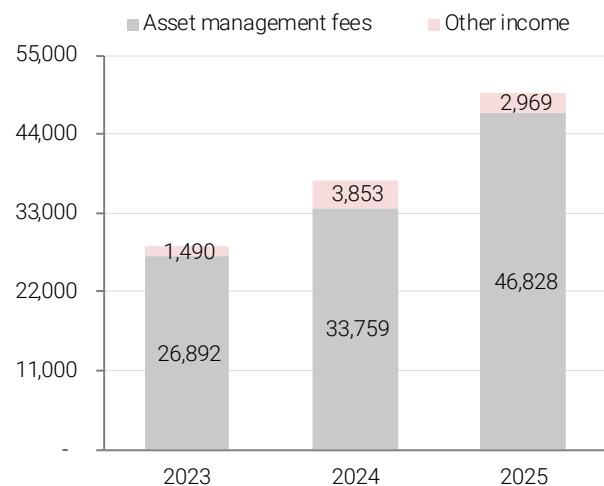
Exhibit 43: PAT trends and growth, 2023-25, Rs mn



Source: Company

## Revenue from operations for FY2025 is Rs46,828 mn

Exhibit 44: Revenue trends, 2023-25, Rs mn



Source: Company

Mutual funds, being the largest segment, drives majority of the investment management fees. PMS and AIF segments comprise about 13% of revenues, with the advisory contributing the residual share in FY2025 (Exhibit 45).

Under the prevailing regulatory framework, each mutual fund scheme must comply with a statutory cap on the TER, which is structured by asset size, risk category and investment strategy. Equity and equity-oriented schemes presently have the highest permissible TER, followed by debt and index or exchange-traded funds. The translation of AUM growth to revenue growth is a function—(1) AUM mix, i.e., higher share of active equity AUM drives higher revenue growth, (2) commission rates across funds, i.e., an increase in commission payout leads to lower revenue growth viz-a-viz AUM growth and (3) spread of AUM growth across funds, i.e., stronger AUM in funds with higher expense ratios and/or lower commission payout is beneficial for revenue growth.

Revenues in the PMS/AIF segment are also primarily driven by AUM growth and management fees, but also include performance fees, which are influenced by fund performance. Revenue from the PMS and AIF segments has increased at a rapid pace of 74% CAGR over FY2023-25. The share of PMS and AIF revenues, thus, increased to 13% in FY2025 from 8% in FY2023.

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### Fees from AIF and PMS account for 13% of the asset management fees in FY2025

**Exhibit 45: Fee breakup of the company, March fiscal year-ends, 2023-25 (Rs mn)**

	2023	2024	2025
Asset management fees	26,892	33,759	46,828
as % of total income	94.8	89.8	94.0
YoY (%)		25.5	38.7
Management fees from mutual funds	24,475	29,987	39,635
as % of revenue from operations	91.0	88.8	84.6
YoY (%)		22.5	32.2
Fees from AIF and PMS	2,035	3,143	6,132
as % of revenue from operations	7.6	9.3	13.1
YoY (%)		54.4	95.1
Fees from advisory service	381	630	1,061
as % of revenue from operations	1.4	1.9	2.3
YoY (%)		65.0	68.5

Source: Company

### Mutual funds account for 93% of total QAAUM

**Exhibit 46: Category-wise breakup of schemes, % of QAAUM, March fiscal year-ends, 2023-25 (Rs bn)**

	QAAUM (Rs bn)			% of total		
	2023	2024	2025	2023	2024	2025
Equity and equity-oriented	2,487	3,739	4,877	46.9	50.6	51.7
Debt	1,268	1,499	1,721	23.9	20.3	18.2
ETFs and Indices	504	823	1,242	9.5	11.1	13.2
Arbitrage	110	169	255	2.1	2.3	2.7
Liquid	627	601	699	11.8	8.1	7.4
Total mutual fund	4,996	6,831	8,794	94.1	92.5	93.2
PMS	45	133	212	0.8	1.8	2.2
AIF	84	84	116	1.6	1.1	1.2
Advisory assets	183	336	311	3.4	4.6	3.3
Total alternatives	311	552	639	5.9	7.5	6.8
<b>Total QAAUM</b>	<b>5,308</b>	<b>7,383</b>	<b>9,433</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Company

### Core profitability stable at 36 bps over FY2023-25

IPRU AMC's PAT to average AUM has been in the 29 bps to 31 bps range over FY2023-25. Operating profit (i.e., asset management fees minus total costs), as a percentage of average AUM, has been stable at 36 bps over FY2023-25. The operating profit-to-AUM ratio reflects stable revenue yields and cost-AUM ratio over this period. Overall, the asset management fee was 52 bps in FY2023-25, while cost-AUM remained stable at 16 bps.

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### Stable operating profit

**Exhibit 47: P&L items as % of closing AUM, March fiscal year-ends, 2023-25 (%)**

	2023	2024	2025
Asset management fees	0.52	0.52	0.52
Investment management fees	0.48	0.46	0.44
AIF and PMS fees	0.04	0.05	0.07
Advisory services	0.01	0.01	0.01
Other sources of income	0.03	0.06	0.03
Interest income	0.01	0.01	0.01
Investment income	0.02	0.05	0.03
Others	0.00	0.00	0.00
<b>Total income</b>	<b>0.55</b>	<b>0.58</b>	<b>0.55</b>
Operating expenses	0.16	0.16	0.16
Employee expenses	0.08	0.08	0.07
Other expenses	0.07	0.07	0.08
MF expenses/ brokerage/ incentives/ fees	0.02	0.02	0.04
Businee promotion	0.00	0.00	0.01
Others	0.05	0.04	0.04
Depreciation and amorization expenses	0.01	0.01	0.01
<b>PBT</b>	<b>0.39</b>	<b>0.42</b>	<b>0.39</b>
(1-tax rate)	0.76	0.76	0.75
<b>RoAUM</b>	<b>0.30</b>	<b>0.32</b>	<b>0.29</b>
<b>Operating profit</b>	<b>0.36</b>	<b>0.36</b>	<b>0.36</b>

Source: Company

### Revenue yields—MF declines while PMS and AIF improve

Exhibit 48 breaks down IPRU's overall revenue yields into three segments, i.e., mutual funds, AIF & PMS and advisory. We use reported annual average AUM and revenues in each segment to calculate yields. MF revenue yields declined to 47 bps in FY2025, from 50 bps in FY2024 and 51 bps in FY2023. Yields in the PMS and AIF segments improved to around 2% from 1.7-1.8% in FY2024-25. Yields in the advisory segment improved to 30 bps in FY2025 (from 22 bps in FY2023).

Unlike mutual funds where distribution commissions are netted out while recognizing revenues, PMS and AIF revenues are recorded on gross basis within revenues, whereas corresponding distribution commissions are recorded as part of operating expenses. Adjusting for the commissions paid to distribute PMS and AIF leads to net revenue yields of 48 bps in FY2025, 50 bps in FY2024 and 51 bps in FY2023.

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### Revenue yields are highest in PMS/AIF segment

Exhibit 48: Revenue and AUM trends segment-wise, 2023-25

	2023	2024	2025
<b>Mutual funds</b>			
AUM (Rs bn)	4,823	6,025	8,351
Revenue (Rs mn)	24,475	29,987	39,635
Revenue yield (bps)	51	50	47
<b>PMF and AIF</b>			
AUM (Rs bn)	121	172	310
Revenue (Rs mn)	2,035	3,143	6,132
Revenue yield (bps)	168	182	198
Fee and commission expense	(958)	(1,530)	(3,194)
Net revenue yield (bps)	89	94	95
<b>Advisory</b>			
AUM (Rs bn)	178	266	351
Revenue (Rs mn)	381	630	1,061
Revenue yield (bps)	21	24	30
<b>Overall</b>			
AUM (Rs bn)	5,122	6,464	9,012
Revenue (Rs mn)	26,892	33,759	46,828
Net revenue (Rs mn)	25,934	32,229	43,634
Revenue yield (bps)	52	52	52
Net revenue yield (bps)	51	50	48

Source: Company

### Headline cost ratios broadly stable

IPRU's cost ratios, measured as either cost-revenues or cost-QAUM, have largely remained stable over the past three years. Its absolute costs have grown at 36% and 28% yoy in FY2024 and FY2025, respectively. IPRU's largest cost item is employee costs, comprising 42% of total costs in FY2025 (Exhibit 49). Exhibit 52 shows the breakup of an employee base of 3,722, as of March 2025. Sales and operations are the largest teams.

Apart from employee costs, commission and fee expenses are the second-largest cost item, contributing 22% to the overall cost in FY2025. Fee and commission costs have also grown the fastest over FY2023-25. As discussed above, commission and fee expenses are related to commissions paid to distribute PMS and AIF products. IT costs have also grown, owing to cloud consumption, advanced zero-trust security solutions, infrastructure maintenance and digital support costs.

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## Employee expenses contribute to 42% of total operating expenses

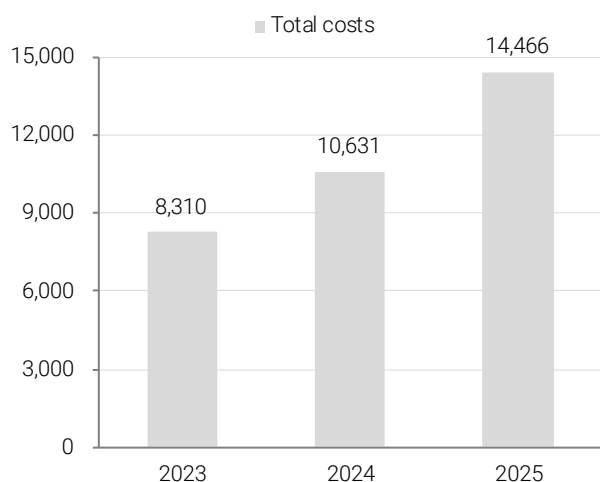
Exhibit 49: Detailed operating expenses, 2023-25, March fiscal year-ends (Rs bn)

	Expenses (Rs mn)			% of total expenses			CAGR (%) 2023-25
	2023	2024	2025	2023	2024	2025	
Employee expense	4,117	5,216	6,142	50	49	42	22
Fees and commission expense	958	1,530	3,194	12	14	22	83
Depreciation and amortization expenses	505	657	854	6	6	6	30
IT cost	395	578	682	5	5	5	31
Marketing advertisement and publicity	277	262	384	3	2	3	18
Business promotion expenses	342	400	397	4	4	3	8
Rates and taxes	158	167	521	2	2	4	82
Business operation expenses	216	286	467	3	3	3	47
Finance cost	149	162	186	2	2	1	12
Other expenditure	1,194	1,376	1,639	14	13	11	17
<b>Operating expenses</b>	<b>8,310</b>	<b>10,631</b>	<b>14,466</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>32</b>

Source: Company

## Total operating costs is Rs14.5 bn for FY2025

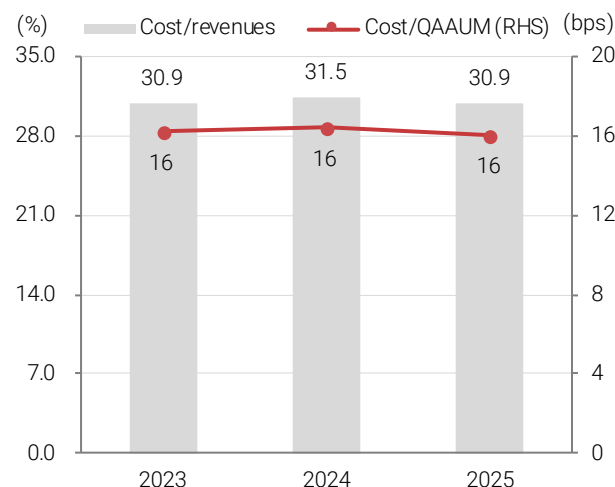
Exhibit 50: Total operating costs, Rs mn, 2023-25



Source: Company

## Total costs as a proportion of revenues have been stable

Exhibit 51: Total costs as a proportion of revenues, 2023-25

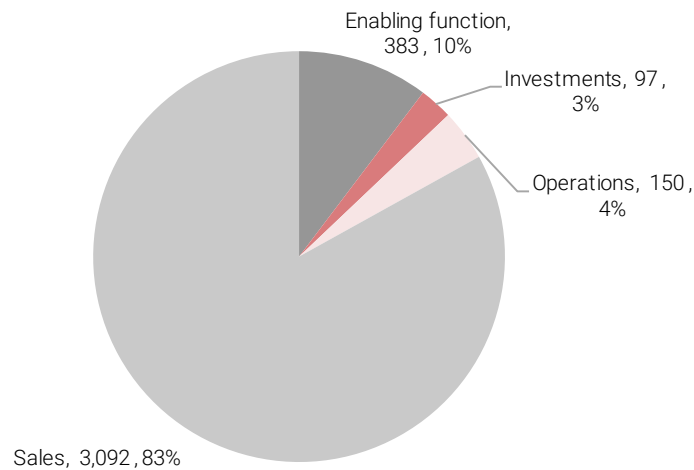


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### Sales contribute to 83% of the employees

Exhibit 52: Distribution of employees by function (#)



Note: Enabling function comprises departments such as administration, compliance, finance, human resources, information technology, internal audit, internal control and projects, international business, legal, marketing, digital and customer experience and risk management. Including dedicated teams for the alternates business.

Source: Company

Enabling function comprises departments such as administration, compliance, finance, human resources, information technology, internal audit, internal control and projects, international business, legal, marketing, digital and customer experience, and risk management

### Cost ratios decline after adjusting for fees and commission in alternates

We present the overall cost and cost ratios net of commission and fees paid to distribute PMS and AIF products. These costs are essentially booked in tandem with revenues for managing PMS and AIF funds i.e., these costs are paid out of the fee income booked. Looking at cost ratios after these adjustments shows that both cost-income and cost-AUM ratios have declined over FY2023-25 (Exhibit 53-54).

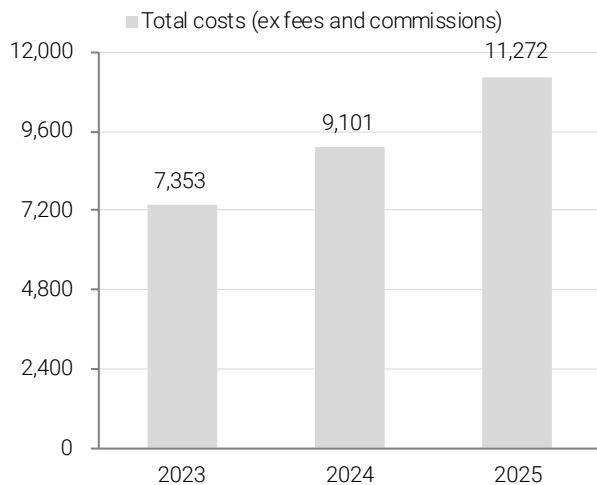
### Employees Stock Option Scheme – 2025 (ESOS 2025)

IPRU has introduced a share-based incentive plan with the objective to (a) enhance employee motivation, (b) enable employees to participate in the long-term growth of the company and (c) act as a retention mechanism, by enabling employee participation in the business. The ESOS 2025 plan allows for maximum number of options granted to any eligible employees in a financial year of 176,520, at the time of grant of options and the aggregate of all such options granted to the eligible employees of maximum 3,353,897, on the dates of grant of options.

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### Total costs (ex-fees and commissions) at Rs11,272 mn

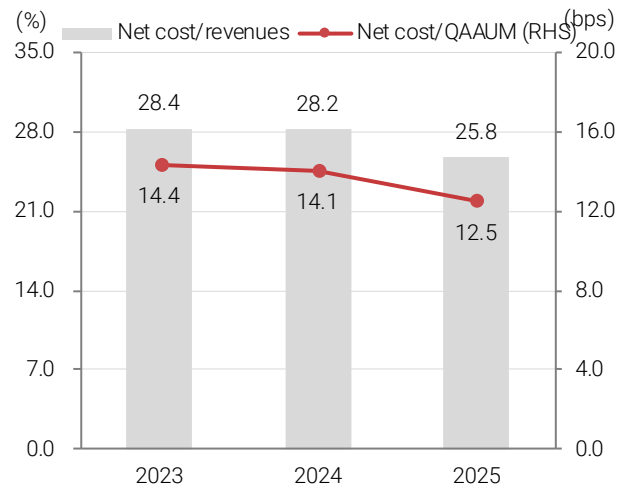
Exhibit 53: Total operating costs, 2023-25, Rs mn



Source: Company

### Net cost/AUM is at 13-14 bps during FY2023-25

Exhibit 54: Net cost as a percentage of revenue and QAAUM



Source: Company

### Royalty agreement with ICICI Bank

Under the terms of the agreement with respect to the use of the ICICI brand, the company pays ICICI Bank an annual fee equivalent to 1.0% of its standalone profit after tax from the preceding financial year. In the event ICICI Bank ceases to hold a 51.0% stake in the company, ICICI Bank and IPRU AMC shall review the agreement with ICICI Bank with the intent of avoiding any disruption in business operations. However, if ICICI Bank and the company are not able to decide on a suitable arrangement for the use of the ICICI Intellectual Property, then ICICI Bank is entitled to terminate the agreement by serving a notice to company.

### Return ratios are strong but less relevant; flexible dividend policy

In FY2025, ICICI Prudential Mutual Fund reported a return on equity of 82.8%. This performance was driven by its substantial assets under management (AUM) in equity and equity-oriented schemes, which typically yield higher fees compared with other asset classes. Coupled with its position as the industry leader in active AUM, the fund house emerged as the top performer in return on equity among the top-10 asset management companies. IPRU AMC's dividend policy retains flexibility with regard to the extent of dividend payout. The company's dividend payout ratio was 76% to 84% during FY2023-25.

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### RoE comparison of peers

**Exhibit 55: March fiscal year-ends, 2021-25 (%)**

	2021	2022	2023	2024	2025
SBI Mutual Fund	37.8	34.8	31.9	35.8	NA
ICICI Prudential Mutual Fund	80.3	76.9	70.0	78.9	82.8
HDFC Mutual Fund	30.1	27.0	24.5	29.5	32.4
Nippon India Mutual Fund	23.3	22.2	21.1	29.0	32.0
Kotak Mahindra Mutual Fund	35.2	30.4	27.1	29.3	NA
Aditya Birla Sun Life Mutual Fund	33.6	33.7	25.1	27.3	27.0
UTI Mutual Fund	12.8	13.8	13.0	17.1	17.5
Axis Mutual Fund	43.1	45.4	33.2	31.2	NA
Tata Mutual Fund	28.6	28.3	26.2	37.3	NA
DSP Mutual Fund	19.1	27.1	37.3	29.8	NA

Source: Company

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**IPRU AMC—growth rates and key ratios**
**Exhibit 56: March fiscal year-ends, 2023-25 (%)**

	2023	2024	2025
<b>Key growth rates (%)</b>			
Asset management fees	na	26	39
Investment management fees	na	23	32
AIF and PMS fees	na	54	95
Other sources of income	na	159	(23)
Total income	na	33	32
Operating expenses	na	28	36
Employee expense	na	27	18
PBT	na	34	31
PAT	na	35	29
Operating profit	na	24	40
<b>Key ratios (%)</b>			
Share of MF in QAUM	94	93	93
Asset management fee (% of income)	91	89	85
Cost (% of asset management fees)	31	31	31
Tax rate	24	24	25
Operating profit (% of asset mgmt. fees)	69	69	69
PAT margin (% of income)	53	54	53
<b>Return ratios (% of annual AAUM)</b>			
Asset management fees	0.52	0.52	0.52
Investment management fees	0.48	0.46	0.44
AIF and PMS fees	0.04	0.05	0.07
Advisory services	0.01	0.01	0.01
Other sources of income	0.03	0.06	0.03
Interest income	0.01	0.01	0.01
Investment income	0.02	0.05	0.03
Others	0.00	0.00	0.00
Total income	0.55	0.58	0.55
Operating expenses	0.16	0.16	0.16
Employee expenses	0.08	0.08	0.07
Other expenses	0.08	0.08	0.09
MF expenses/ brokerage/ incentives/ fees	0.02	0.02	0.04
Businee promotion	0.00	0.00	0.01
Others	0.05	0.04	0.04
Depreciation and amortization expenses	0.01	0.01	0.01
Finance cost	0.00	0.00	0.00
PBT	0.39	0.42	0.39
(1-tax rate)	0.76	0.76	0.75
RoAUM	0.30	0.32	0.29
Operating profit	0.36	0.36	0.36

Source: Company

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**IPRU AMC–P&L summary**
**Exhibit 57: March fiscal year-ends, 2023-25 (Rs mn)**

	2023	2024	2025
Asset management fees	26,892	33,759	46,828
Investment management fees	24,475	29,987	39,635
AIF and PMS fees	2,035	3,143	6,132
Advisory services	381	630	1,061
Other sources of income	1,490	3,853	2,969
Interest income	444	575	679
Profit on sale of investment	1,031	3,234	2,256
Dividend income	7	14	11
Others	8	30	23
<b>Total income</b>	<b>28,382</b>	<b>37,612</b>	<b>49,797</b>
Operating expenses	8,310	10,631	14,466
Employee expense	4,117	5,216	6,142
Share based payments	140	146	142
Other expenses (excluding finance cost and D&A)	3,539	4,596	7,285
Fees and commission expense	958	1,530	3,194
Marketing advertisement and publicity	277	262	384
Business promotion expenses	342	400	397
Business operational expenses	216	286	467
Rates and taxes	158	167	521
Communication expenses	169	180	204
Business operation expenses	216	286	467
IT cost	395	578	682
Other expenditure	809	910	969
Depreciation and amortization expenses	505	657	854
Finance cost	149	162	186
<b>PBT</b>	<b>20,072</b>	<b>26,981</b>	<b>35,331</b>
Tax	4,914	6,484	8,824
<b>PAT</b>	<b>15,158</b>	<b>20,497</b>	<b>26,507</b>
YoY (%)	4	35	29
Tax rate (%)	24	24	25
EPS (Rs)	86	116	150
Operating profit (i.e. asset management fee - total costs)	18,582	23,128	32,362

Source: Company

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**IPRU AMC—balance sheet summary**
**Exhibit 58: March fiscal year-ends, 2023-25 (Rs mn)**

	2023	2024	2025
<b>Balance sheet</b>			
Share capital	177	177	177
Reserves and surplus	22,954	28,652	34,993
Shareholder's fund	23,131	28,828	35,169
Trade payables	846	1,216	1,754
Other financial liabilities	2,917	3,759	4,617
Provisions	137	189	241
Deferred tax liabilities	321	735	1,048
Other liabilities	696	814	1,008
Total liabilities	4,917	6,713	8,667
Total equity and liabilities	28,048	35,541	43,837
Investment	22,875	28,826	32,852
Advances	2	3	2
Cash and bank balances	315	338	280
Trade receivables	1,124	1,960	2,375
Other financial assets	533	502	521
Fixed assets	1,371	1,750	5,529
Intangible assets	195	308	450
Deferred tax and current assets	441	464	631
Other assets	1,192	1,390	1,196
Net assets	28,048	35,541	43,837

Source: Company

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**IPRU AMC—cash flow summary**
**Exhibit 59: March fiscal year-ends, 2023-25 (Rs mn)**

	2023	2024	2025
Profit before tax	20,072	26,981	35,331
Depreciation and amortisation expense	505	657	854
Interest income on fixed deposits	0	(7)	(9)
Finance cost	149	162	186
Others	(1,428)	(3,856)	(2,923)
Cash generated from operation before working capital changes	19,297	23,937	33,438
(Increase) / Decrease in Other Non Financial Assets	(571)	(199)	194
Increase in Trade Receivables	(122)	(835)	(414)
Increase in Trade Payables	92	396	538
Increase in Other Financial Liabilities	244	388	542
Other changes	94	43	102
Direct taxes paid	(5,036)	(6,084)	(8,664)
<b>Net cash used in operating activities</b>	<b>14,000</b>	<b>17,645</b>	<b>25,735</b>
Purchase of property, plant & equipment & intangible assets	(410)	(546)	(4,116)
Proceeds from sale/purchase of investments (net)	(1,473)	(2,520)	(1,772)
Interest income on Investment	577	593	741
Proceeds from sale of property, plant and equipments	5	2	5
Dividend received	7	15	13
<b>Net cash generated in investing operations</b>	<b>(1,294)</b>	<b>(2,456)</b>	<b>(5,129)</b>
Cash flow from financing activities	0	0	0
Principal elements of lease payments	(296)	(336)	(374)
Interest elements of lease payments	(149)	(162)	(186)
Interim Dividend Paid	(12,198)	(14,775)	(20,123)
<b>Net cash generated from financing activities</b>	<b>(12,643)</b>	<b>(15,273)</b>	<b>(20,683)</b>
<b>Net change in cash and equivalents</b>	<b>63</b>	<b>(83)</b>	<b>(77)</b>
Opening cash and equivalents	252	315	231
Closing cash and cash equivalents	315	231	154

Source: Company

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## 6

## Company background

ICICI Prudential Asset Management Company (IPRU AMC) operates across three key verticals—mutual funds, portfolio management services (PMS) and alternative investment funds (AIFs), and offshore funds and advisory mandates. As the investment manager to ICICI Mutual Fund, the company serves a customer base of 14.6 mn, as of March 31, 2025. In addition to its core mutual fund business, IPRU AMC has a growing alternates platform, with Rs638.7 bn in AUM across PMS, AIFs and offshore mandates. The investment team comprises 44 professionals focused on mutual funds and 29 dedicated to alternates, each with deep domain expertise and a strong track record. IPRU is the second-largest asset management company in India by QAAUM, with a market share of 13.0% in FY2025.

The company offers a broad suite of investment products across asset classes, tailored to diverse investor goals—from capital preservation to long-term wealth creation. Its alternative offerings cater to both individual and institutional investors, including equity-focused PMS and AIFs spanning various market capitalizations and styles, and fixed-income AIFs featuring long-short strategies, corporate credit and yield-focused real estate funds.

**Exhibit 60: Launch timeline of important schemes and QAAUM, as of March 2025, Rs bn**

Schemes Name	Category	Launch Year	QAAUM March 31, 2025
ICICI Prudential Balanced Advantage Fund	Equity-Oriented Hybrid Schemes	2006	600
ICICI Prudential Multi-Asset Fund		2002	529
ICICI Prudential India Opportunities Fund	Equity Schemes	2019	246
ICICI Prudential Business Cycle Fund		2021	115
ICICI Prudential Technology Fund		2000	135
ICICI Prudential Value Discovery Fund		2004	479
ICICI Prudential Asset Allocator Fund	Fund of Fund Domestic Scheme	2003	238

Source: Company

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**Exhibit 61: Brief profile of Board of Directors in ICICI Prudential AMC**

Name	Designation	Education	Age (years)	Brief profile
Sandeep Batra	Chairman and Nominee Director	Member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India	59	He is the Chairman and Nominee Director of the Company. He is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has more than 24 years of experience in ICICI group- worked across various areas such as finance, banking and insurance sectors. He is presently associated with ICICI Bank Limited as an executive director, with ICICI Prudential Life Insurance Company Limited and ICICI Venture Funds Management Company Limited as a chairman, and serves as a member on the board of ICICI Lombard General Insurance Company Limited.
Nimesh Vipinbahu Shah	Managing Director and Chief Executive Officer	Bachelor's Degree in Commerce from University of Bombay. Passed final examination of Cost Accountants of India	54	He has more than 31 years of experience in the banking and financial services sector. He was elected as the chairperson of the Association of Mutual Funds in India ("AMFI") on October 12, 2018, He is presently associated with AMFI as a director and also serves as a governing council member with the ICICI Foundation for Inclusive Growth.
Sankaran Naren	Executive Director and Chief Investment Officer	Bachelor's Degree in Technology from Indian Institute of Technology Madras and a post graduate diploma in management from Indian Institute of Management Calcutta	59	Sankaran Naren is the Executive Director and Chief Investment Officer of the Company. He has more than 28 years of experience in the financial services industry including, inter alia, investment banking, fund management, equity research, and stock broking operations. He is presently a member of committee on equity matters at AMFI. He has previously been associated with Refco - Sify Securities India Private Limited, HDFC Securities Limited, The Hongkong and Shanghai Banking Corporation Limited and Yoha Securities Limited. He received the "CIO of the Year" award at the Asia Asset Management - 2023 Best of the Best Awards.
Anubhuti Sunil Sanghai	Nominee Director	Member of Institute of Chartered Accountants of India	51	Anubhuti Sanghai has over 26 years of experience in the banking sector. She presently heads the transaction banking, supply chain finance and retail trade products at ICICI Bank Limited. She is a presently associated with ICICI Securities Primary Dealership Limited as a director.
Guillermo Eduardo Maldonado-Codina	Nominee Director	Bachelor's Degree in Science (Physics) from University of Sussex, Masters degree in business administration from Cranfield Institute of Technology, PhD in University of Oxford	61	Guillermo Eduardo Maldonado-Codina has more than 31 years of experience in the asset management sector. He was associated with Eastspring Investments (Singapore) Limited as a chief executive officer. He has previously served as the global chief investment officer, equities and regional CIO, ASP of investment management at HSBC Global Asset Management (Hong Kong) Limited.
Ved Prakash Chaturvedi	Independent Director	Post Graduate diploma in management from Indian Institute of Management Bangalore	59	Ved Prakash Chaturvedi has more than 20 years of experience in finance (including independent directorship) and Indian capital markets sector. He is presently associated with Kalyon Advisors LLP as a designated partner. He has previously been associated as a managing director with Tata Asset Management Private Limited. He has also served on the board of the Association of Mutual Funds in India and L&T Investment Management Limited, and as a public interest director of the Multi Commodity Exchange of India Limited.
Dilip Ganesh Karnik	Independent Director	Bachelor's degree in Science from the University of Poona, Bachelor's degree in law from University of Poona	75	Dilip Karnik has more than 13 years of experience in the legal and finance sector. He was admitted as an advocate on the roll of the Bar Council of Maharashtra on June 21, 1972. He was appointed as an additional judge of the Bombay High Court for a term of two years on October 5, 2001, and for a term of two years on October 12, 2003, and was sworn in as a permanent judge on October 2, 2004. He has previously been associated with Mandhana Industries Limited as a director.
Naved Masood	Independent Director	Bachelor's degree (honours) in law from the Aligarh Muslim University	70	Naved Masood has more than 12 years of experience in SEBI-regulated entities like stock exchanges, mutual funds and asset management. He was in the Indian Administrative Service and retired as the Secretary to the Government of India in the Ministry of Corporate Affairs in February 2015. He served as adjunct professor at the Aligarh Muslim University, and the National Academy of Legal Studies and Research University, Hyderabad. He has also served as a member on the board of SEBI. Further, he has also served as the public interest director on the board of NSE.
Antony Jacob	Independent Director	Bachelor's degree in commerce from the University of Madras; associate member of the Institute of Chartered Accountants of India	64	Antony Jacob has more than 37 years of experience in finance, advisory and consultancy. He is presently associated as a designated partner with Janum Consultants LLP, an advisory and consultancy firm. He has previously been associated with Apollo Munich Health Insurance Company Limited as a chief executive officer and subsequently as a managing director, and with the Royal & Sun Alliance Insurance (Middle East) Ltd. E.C. as the regional finance director, Asia & Middle East. He was also the deputy managing director and subsequently, the managing director at Royal Sundaram Alliance Insurance Company Limited.
Preeti Reddy	Independent Director	Bachelor's degree (honours) in arts (economics) from the University of Delhi; postgraduate diploma in business management from Xavier Labour Relations Institute	66	Preeti Reddy has over 13 years of experience in advising clients across a spectrum of industries on consumer-led market strategy including branding and communication, and corporate image. She has been the chairwoman of Kantar, South Asia, a marketing data and analytics business, and has served on the advisory board of the Modern Marketing Association. She presently serves as an independent director on the boards of ICICI Lombard General Insurance Company Limited and JSW Cement Limited, and is an advisor to XLRI's Centre for Gender Equality and Inclusive Leadership.

Source: Company

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**Exhibit 62: Brief profile of top management professionals in ICICI Prudential AMC**

Name	Designation	Education	Brief profile
Nimesh Vipinbabu Shah	Managing Director and Chief Executive Officer	Bachelor's in Commerce from University of Bombay. Passed final examination of Cost Accountants of India	He has more than 31 years of experience in the banking and financial services sector. He was elected as the chairperson of the Association of Mutual Funds in India ("AMFI") on October 12, 2018. He is presently associated with AMFI as a director and also serves as a governing council member with the ICICI Foundation for Inclusive Growth.
Sankaran Naren	Executive Director and Chief Investment Officer	Bachelor's Degree in Technology from Indian Institute of Technology Madras and a post graduate diploma in management from Indian Institute of Management Calcutta	Sankaran Naren is the Executive Director and Chief Investment Officer of the Company. He has more than 28 years of experience in the financial services industry including, inter alia, investment banking, fund management, equity research, and stock broking operations. He is presently a member of committee on equity matters at AMFI. He has previously been associated with Refco - Sify Securities India Private Limited, HDFC Securities Limited, The Hongkong and Shanghai Banking Corporation Limited and Yoha Securities Limited. He received the "CIO of the Year" award at the Asia Asset Management – 2023 Best of the Best Awards.
Naveen Kumar Agarwal	Chief Financial Officer	Bachelor's in Commerce from University of Calcutta. Member of the Institute of Chartered Accountants of India, Licentiate of Company Secretaries of India	Naveen Kumar Agarwal has been associated with our Company since August 2023. He has more than 24 years of experience in the financial services sector. Prior to joining our Company, he was associated with Larsen and Toubro Limited, Petronet India Limited, Kanak Management Consultancy, FirstRand Bank and ICICI Bank Limited.
Rakesh Shetty	Chief Compliance Officer & Company Secretary	Member of Institute of Chartered Accountants of India	Rakesh Shetty has been associated with our Company since August 2011. He passed the final examination for bachelor's in commerce and bachelor's in law from the University of Mumbai. He has more than 20 years of experience in the financial services sector. Prior to joining our Company, he was associated with Axis Bank Limited.
Suresh Subramanian	Chief Operations Officer	Bachelor's in commerce, University of Mumbai. Passed the final examination of the Institute of Chartered Accountants of India.	Suresh Subramanian has been associated with our Company since July 2007. He has more than 24 years of experience in the financial services sector. Prior to joining our Company, he worked with Colgate-Palmolive (India) Limited.
Nikhil Bhende	Chief Human Resources Officer	Bachelor of Commerce, University of Mumbai. Post Graduate Diploma in Business Administration from Indian Education Society's Core Competence Development Centre of Management Studies	Nikhil Bhende has been associated with our Company since January 2008. He has more than 23 years of experience in the human resources sector. Prior to joining our Company, he was associated with WNS Global Service Private Limited, ABC Consultant. Company to provide a legible copy of the same. Further, Company to provide a backup for experience in ABC Consultant, eFunds International India Private Limited, Peopleone Consulting and Commerzbank AG.
Amar Shah	Chief Business Officer	Bachelor's degree in commerce, University of Mumbai. Master's degree in management studies, Narsee Monjee Institute of Management Studies.	Amar Shah has been associated with our Company since January 2013. He has more than 23 years of experience in the financial services sector. Prior to joining our Company, he was associated with Birla Sun Life Asset Management Company Limited.
Abhijit Shah	Chief Marketing and Digital Business Officer	Bachelor's degree in commerce, University of Mumbai. Masters in Management Studies, University of Mumbai	Abhijit Shah has been associated with our Company since July 2014. He has more than 24 years of experience in the financial services sector. Prior to joining our Company, he was associated with Citibank N. A., ING Vysya Life Insurance, Unisys Inc – India and Standard Chartered Bank
Sumit Gupta	Chief Risk Officer	Bachelors in Commerce from University of Calcutta and MBA in International Business from Indian Institute of Foreign Trade. Institute of Chartered Accountants of India	Sumit Gupta has been associated with our Company since February 2015. He passed the final examination for bachelor's in commerce from the University of Calcutta and a masters degree in business administration in international business from the Indian Institute of Foreign Trade (Deemed University). He has also passed the final examination of the Institute of Chartered Accountants of India. He has more than 18 years of experience in the financial services sector. Prior to joining our Company, he was associated with First Gulf Bank, Rabo India Finance Limited, ICICI Bank Limited and Steel Corporation of Gujarat Limited
Anand Shah	CIO - PMS and AIF	Bachelor's Degree in Engineering in Electronics from South Gujarat University and post graduate diploma in management from Indian Institute of Management Lucknow	Anand Shah is the Chief Investment Officer of PMS & AIF investments. He has been associated with our Company since February, 2021. He has more than 25 years of experience in the financial services sector. Prior to joining our Company, he was associated with NJ Asset Management Private Limited, BNP Paribas Asset Management India Private Limited, Canara Robeco Asset Management Company Limited and Kotak Mahindra Asset Management Company Limited.
Shekhar Daga	Head - Private Capital	Bachelor's Degree in Commerce, Nagpur University. Member of Chartered Accountants of India	Shekhar Daga has been associated with our Company since March 2021. He has more than 24 years of experience in financial services sector. Prior to joining our Company, he was associated with AIP Investment Advisors Private Limited, ICICI Bank, ICICI Venture Funds Management Company Limited and Unit Trust of India.
Harshad Patil	Head - Internal Audit	Bachelor's Degree in Commerce from University of Mumbai. Institute of Chartered Accountants of India	Harshad Patil has been associated with our Company since April 2011. He has more than 17 years of experience in financial services sector. Prior to joining our Company, he was associated with Grant Thornton. Edelweiss Securities Limited, Bombay Stock Exchange Limited and Cadbury India Limited.
Ramesh Haribhai Patel	Chief Information Security Officer	Bachelor's Degree in Engineering in Electronics and Telecommunication engineering from University of Mumbai	He has been associated with our Company since February 2022. He has more than 21 years of experience in the financial services sector. Prior to joining our Company, he was associated with Worldline India Pvt Ltd, Clearing Corporation of India Ltd, Infrastructure Leasing & Finance Service Infotech Limited.

Source: Company

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## Appendix

Exhibit 63: Comparison of key performance indicators with listed industry peers

	ICICI Prudential MF			HDFC Mutual Fund			Nippon India Mutual Fund			Aditya Birla Sun Life Mutual Fund			UTI Mutual Fund		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Total MF QAAUM- Q4 (Rs bn)	8,794	6,831	4,996	7,740	6,129	4,498	5,572	4,313	2,932	3,817	3,317	2,752	3,398	2,909	2,388
Active MF QAAUM- Q4 (Rs bn)	7,552	6,008	4,492	7,194	5,767	4,280	3,875	3,097	2,184	3,507	3,046	2,527	1,983	1,754	1,559
MF equity & equity-oriented QAAUM - Q4 (excluding domestic FOF) (Rs bn)	4,877	3,739	2,487	4,622	3,662	2,327	2,532	1,939	1,188	1,534	1,413	1,113	1,064	952	767
MF equity-oriented QAAUM (excluding domestic FOF) (Rs bn)	1,653	1,295	873	1,258	1,064	747	181	140	109	187	180	152	145	95	55
MF individual MAAUM (including Domestic FOF) - March (Rs bn)	5,658	4,642	3,235	5,370	4,458	3,026	3,338	2,602	1,645	1,856	1,740	1,410	1,501	1,324	1,045
Customers (# mn)	14.6	11.7	10.1	13.2	9.6	6.6	20.8	16.5	13.5	NA	NA	NA	NA	NA	NA
Monthly systematic transactions (Rs bn)	39.1	33.6	23.5	36.5	29.4	17.1	31.8	23.3	11.2	13.2	12.5	10.0	7.3	5.9	5.7
Discretionary PMS QAAUM - Q4 (Rs bn)	212	132	45	7	7	6	6	7	6	116	18	14	12,904	11,377	9,737
Operating revenue (Rs bn)	639	552	311	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operating revenue yield (%)	47	34	27	35	26	22	21	15	13	17	13	12	12	10	9
Operating margin (%)	0.50	0.50	0.50	0.50	0.50	0.50	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Operating profit before tax (Rs bn)	0.4	0.4	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.2
Profit before tax (Rs bn)	32	23	19	27	19	16	14	9	8	9	7	7	6	4	4
Profit after tax (Rs bn)	35	27	20	33	25	19	17	13	9	12	10	8	9	8	6
Return on equity (%)	26.5	20.5	15.2	24.6	19.5	14.2	12.5	10.5	7.1	9.2	7.7	5.9	6.5	6.0	4.2

Source: CRISIL Intelligence

Exhibit 64: Quarterly average asset under management and growth, 2021-25, (Rs bn)

	2021	2022	2023	2024	2025	CAGR (2023-25)	Market Share (2025)
SBI AMC	5,045	6,471	7,172	9,144	10,729	22.3	15.9
ICICI Prudential AMC	4,054	4,682	4,996	6,831	8,794	32.7	13.0
HDFC AMC	4,156	4,321	4,498	6,129	7,740	31.2	11.5
Nippon India AMC	2,286	2,833	2,932	4,313	5,572	37.9	8.3
Kotak Mahindra AMC	2,338	2,846	2,893	3,811	4,825	29.1	7.2
Aditya Birla Sun Life AMC	2,693	2,958	2,752	3,317	3,817	17.8	5.7
UTI AMC	1,829	2,238	2,388	2,909	3,398	19.3	5.0
Axis AMC	1,966	2,598	2,414	2,743	3,215	15.4	4.8
Tata AMC	621	867	984	1,472	1,877	38.1	2.8
DSP AMC	973	1,078	1,147	1,480	1,873	27.8	2.8
<b>Total AMC Industry</b>	<b>32,105</b>	<b>38,379</b>	<b>40,511</b>	<b>54,131</b>	<b>67,423</b>	<b>29.0</b>	<b>100.0</b>

Source: CRISIL Intelligence

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**Exhibit 65: Active quarterly average asset under management and growth, 2021-25, (Rs bn)**

	2021	2022	2023	2024	2025	CAGR (2023-25)	Market Share (2025)
SBI AMC	3,594	4,447	4,583	5,962	7,313	26.3	12.9
ICICI Prudential AMC	3,864	4,323	4,492	6,008	7,552	29.7	13.3
HDFC AMC	4,079	4,187	4,280	5,767	7,194	29.6	12.7
Nippon India AMC	1,907	2,261	2,184	3,097	3,875	33.2	6.8
Kotak Mahindra AMC	2,235	2,715	2,705	3,565	4,493	28.9	7.9
Aditya Birla Sun Life AMC	2,683	2,901	2,527	3,046	3,507	17.8	6.2
UTI AMC	1,403	1,614	1,559	1,754	1,983	12.8	3.5
Axis AMC	1,957	2,572	2,353	2,656	3,097	14.7	5.5
Tata AMC	616	859	958	1,431	1,808	37.4	3.2
DSP AMC	970	1,069	1,116	1,407	1,732	24.5	3.1
<b>Total AMC Industry</b>	<b>29,056</b>	<b>33,724</b>	<b>34,043</b>	<b>45,386</b>	<b>56,602</b>	<b>28.9</b>	<b>100.0</b>

Source: CRISIL Intelligence

**Exhibit 66: Equity and equity-oriented QAAUM, 2021-25, (Rs bn)**

	2021	2022	2023	2024	2025	CAGR (2023-25)	Market Share (2025)
SBI AMC	1,332	2,111	2,497	3,625	4,702	37.2	13.0
ICICI Prudential AMC	1,553	2,103	2,487	3,739	4,877	40.0	13.4
HDFC AMC	1,666	1,992	2,327	3,662	4,622	40.9	12.7
Nippon India AMC	827	1,064	1,188	1,939	2,532	46.0	7.0
Kotak Mahindra AMC	730	1,079	1,272	1,895	2,355	36.0	6.5
Aditya Birla Sun Life AMC	922	1,125	1,113	1,413	1,534	17.4	4.2
UTI AMC	560	753	767	952	1,064	17.8	2.9
Axis AMC	1,046	1,533	1,482	1,724	1,884	12.7	5.2
TATA AMC	297	427	518	770	949	35.3	2.6
DSP AMC	546	711	717	964	1,156	26.9	3.2
<b>Total AMC Industry</b>	<b>12,586</b>	<b>17,377</b>	<b>19,549</b>	<b>28,639</b>	<b>36,287</b>	<b>36.2</b>	<b>100.0</b>

Source: CRISIL Intelligence

**Exhibit 67: Equity hybrid QAAUM, 2021-25, (Rs bn)**

	2021	2022	2023	2024	2025	CAGR (2023-25)	Market Share (2025)
SBI AMC	392	758	803	1,009	1,167	20.5	17.9
ICICI Prudential AMC	586	752	873	1,295	1,653	37.6	25.3
HDFC AMC	613	649	747	1,064	1,258	29.8	19.3
Nippon India AMC	87	104	109	140	181	29.0	2.8
Kotak Mahindra AMC	94	172	197	302	387	40.1	5.9
Aditya Birla Sun Life AMC	112	154	152	180	187	11.1	2.9
UTI AMC	48	54	55	95	145	62.4	2.2
Axis AMC	45	68	64	57	65	0.3	1.0
TATA AMC	59	91	113	149	176	25.0	2.7
DSP AMC	96	126	117	142	183	25.0	2.8
<b>Total AMC Industry</b>	<b>2,500</b>	<b>3,548</b>	<b>3,896</b>	<b>5,300</b>	<b>6,534</b>	<b>29.5</b>	<b>100.0</b>

Source: CRISIL Intelligence

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**Exhibit 68: Category-wise QAAUM share mix and share of peers, 2025, (Rs bn)**

AMCs	QAAUM					% of total				
	Equity	Debt	Liquid	Passive	Arbitrage	Equity	Debt	Liquid	Passive	Arbitrage
SBI AMC	4,702	1,396	896	3,417	318	43.8	13.0	8.4	31.8	3.0
ICICI Prudential AMC	4,877	1,721	699	1,242	255	55.5	19.6	8.0	14.1	2.9
HDFC AMC	4,622	1,541	853	546	178	59.7	19.9	11.0	7.1	2.3
Nippon India AMC	2,532	773	426	1,697	144	45.4	13.9	7.6	30.5	2.6
Kotak Mahindra AMC	2,355	1,087	470	332	582	48.8	22.5	9.7	6.9	12.1
Aditya Birla Sun Life AMC	1,534	1,220	611	311	141	40.2	32.0	16.0	8.1	3.7
UTI AMC	1,064	519	334	1,415	66	31.3	15.3	9.8	41.6	1.9
Axis AMC	1,884	628	527	118	58	58.6	19.5	16.4	3.7	1.8
TATA AMC	949	425	306	69	128	50.6	22.6	16.3	3.7	6.8
DSP AMC	1,156	266	249	142	61	61.7	14.2	13.3	7.6	3.2
<b>Total AMC Industry</b>	<b>36,287</b>	<b>11,075</b>	<b>6,794</b>	<b>10,821</b>	<b>2,447</b>	<b>53.8</b>	<b>16.4</b>	<b>10.1</b>	<b>16.0</b>	<b>3.6</b>

Source: CRISIL Intelligence

**Exhibit 69: Individual MAAUM, 2021-25, (Rs bn)**

	2021	2022	2023	2024	2025	Individual MAAUM share (%)	CAGR (2023-25)
SBI AMC	2,134	2,672	3,047	4,310	5,197	12.7	30.6
ICICI Prudential AMC	2,316	2,807	3,235	4,642	5,658	13.8	32.2
HDFC AMC	2,371	2,630	3,026	4,458	5,370	13.1	33.2
Nippon India AMC	1,165	1,399	1,645	2,602	3,338	8.1	42.4
Kotak Mahindra AMC	1,080	1,380	1,601	2,295	2,754	6.7	31.2
Aditya Birla Sun Life AMC	1,274	1,386	1,410	1,740	1,856	4.5	14.7
UTI AMC	846	1,008	1,045	1,324	1,501	3.7	19.8
Axis AMC	1,262	1,648	1,602	1,873	1,998	4.9	11.7
TATA AMC	350	479	557	827	993	2.4	33.5
DSP AMC	655	745	770	1,041	1,264	3.1	28.1
<b>AMC Industry</b>	<b>17,486</b>	<b>21,186</b>	<b>23,723</b>	<b>33,886</b>	<b>41,055</b>	<b>100.0</b>	<b>31.6</b>

Source: CRISIL Intelligence

**Exhibit 70: PMS AUM, 2021-25, (Rs bn)**

	2021	2022	2023	2024	2025	CAGR (2023-25)
SBI AMC	1.2	3	4.5	11.1	11.3	57.90
ICICI Prudential AMC	22.3	27.7	36.8	117.4	182.8	122.80
HDFC AMC	2.3	2.5	2.5	3.3	3.4	16.40
Nippon India AMC	7.8	6	4.6	5	4.2	(4.30)
Kotak Mahindra AMC	11.7	9.3	7	10.7	13.7	39.70
Aditya Birla Sun Life AMC	12	11.4	10.5	13.3	15.2	20.30
UTI AMC	0.9	-	-	-	-	-
Axis AMC	10.9	10.1	8.5	10.4	9.8	7.20
TATA AMC	2.1	2	1.4	1.7	1.6	4.60
DSP AMC	NA	NA	NA	NA	NA	-

Source: CRISIL Intelligence

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**Exhibit 71: Concentration of top-5 equity and equity-oriented schemes, as of March 2025**

AMC	%
SBI AMC	48.4
ICICI Prudential AMC	54.0
HDFC AMC	64.4
Nippon India AMC	69.4
Kotak Mahindra AMC	64.9
Aditya Birla Sun Life AMC	50.7
UTI AMC	59.2
Axis AMC	69.0
TATA AMC	49.3
DSP AMC	62.4
Avg. of top 10 AMCs	58.7

Source: CRISIL Intelligence

**Exhibit 72: Operating revenue, 2021-25, March fiscal year-ends, 2021-25, (Rs mn)**

	2021	2022	2023	2024	2025	CAGR (2023-25)
SBI AMC	14,336	18,319	21,556	26,828	NA	21.0
ICICI Prudential AMC	20,046	24,177	26,892	33,759	46,828	18.2
HDFC AMC	18,525	21,154	21,668	25,844	34,980	10.5
Nippon India AMC	9,865	12,140	12,592	15,211	20,652	11.9
Kotak Mahindra AMC	5,993	7,684	8,032	9,264	NA	9.8
Aditya Birla Sun Life AMC	10,407	12,635	12,052	13,302	16,591	2.6
UTI AMC	7,265	9,095	9,090	9,492	11,797	2.2
Axis AMC	6,203	8,937	9,841	10,757	NA	9.7
TATA AMC	2,467	3,183	3,540	4,700	NA	21.5
DSP AMC	4,610	6,085	5,859	7,070	NA	7.8

Source: CRISIL Intelligence

**Exhibit 73: Operating revenue as a percentage of total revenue, March fiscal year-ends, 2021-25 (%)**

	2021	2022	2023	2024	2025
SBI AMC	88.6	91.8	89.4	78.3	NA
ICICI Prudential AMC	89.7	91.7	94.8	89.8	94.0
HDFC AMC	84.1	86.9	87.3	81.7	86.2
Nippon India AMC	74.4	85.0	88.0	81.0	87.9
Kotak Mahindra AMC	92.9	93.3	90.2	81.1	NA
Aditya Birla Sun Life AMC	88.3	91.6	90.5	82.3	84.7
UTI AMC	77.1	85.8	82.6	70.8	81.0
Axis AMC	94.7	95.4	96.1	84.4	NA
TATA AMC	87.6	92.8	91.9	86.8	NA
DSP AMC	79.4	94.8	89.4	85.3	NA

Source: CRISIL Intelligence

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**Exhibit 74: Profit after tax, 2021-25, Rs mn**

	2021	2022	2023	2024	2025	CAGR (FY22-24)
SBI AMC	8,628	10,707	13,312	20,630	NA	38.80
ICICI Prudential AMC	12,454	14,541	15,158	20,497	26,507	18.70
HDFC AMC	13,258	13,931	14,239	19,459	24,611	18.20
Nippon India AMC	6,494	7,112	7,149	10,472	12,522	21.30
Kotak Mahindra AMC	3,233	3,796	4,311	5,906	NA	24.70
Aditya Birla Sun Life AMC	5,158	6,604	5,909	7,742	9,247	8.30
UTI AMC	3,517	4,178	4,244	6,005	6,535	19.90
Axis AMC	2,437	4,022	4,295	5,579	NA	17.80
TATA AMC	852	1,035	1,114	1,956	NA	37.50
DSP AMC	2,592	2,840	2,785	3,101	NA	4.50

Source: CRISIL Intelligence

**Exhibit 75: Select funds and their respective benchmarks**

Scheme Name	Benchmark	Years since inception	QAAUM (Rs bn)
ICICI Prudential Bluechip Fund	Nifty 100 TRI	17	627
ICICI Prudential Balanced Advantage Fund	CRISIL Hybrid 50+50 - Moderate Index	18	600
ICICI Prudential Multi-Asset Fund	Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%)	22	529
ICICI Prudential Value Discovery Fund	Nifty 500 TRI	21	479
ICICI Prudential Equity & Debt Fund	CRISIL Hybrid 35+65 - Aggressive Index	25	397
ICICI Prudential India Opportunities Fund	Nifty 500 TRI	6	246
ICICI Prudential Large and Mid Cap Fund	Nifty LargeMidcap 250 TRI	27	184
ICICI Prudential Flexicap Fund	BSE 500 TRI	4	159
ICICI Prudential Multicap Fund	NIFTY 500 Multicap 50:25:25 TRI	31	136
ICICI Prudential Technology Fund	BSE Teck TRI	25	135

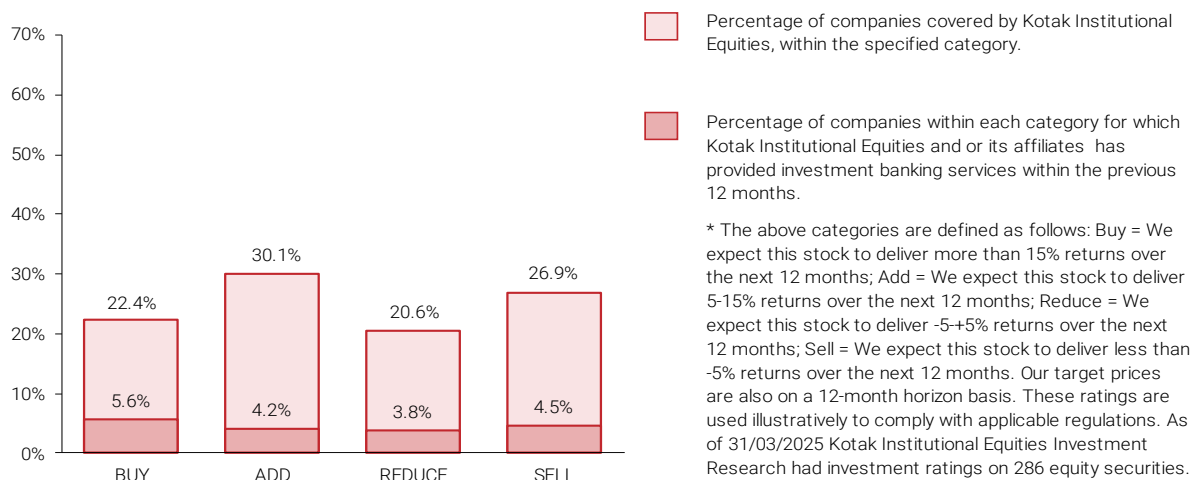
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