



## IPO NOTE



**ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LTD**

**Leading Large AMC Strong Parentage Supported by  
Longterm Sector Growth**

**“SUBSCRIBE”**

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## ISSUE HIGHLIGHTS

- ❑ Incorporated on June 22, 1993, ICICI Prudential Asset Management Company is involved in (i) managing mutual funds, (ii) providing portfolio management services, (iii) managing alternative investment funds, and (iv) providing advisory services to offshore clients. The company is the investment manager to ICICI Prudential Mutual Fund.
- ❑ **ICICI Prudential AMC is the largest asset management company in India in terms of active mutual fund quarterly average assets under management ("QAAUM") with a market share of 13.3% as of September 30, 2025. As of September 30, 2025, the company's total mutual fund QAAUM was ₹10,147.6 billion.**
- ❑ As of September 30, 2025, the company was **the largest asset management company in terms of Equity and Equity-Oriented QAAUM, with a market share of 13.6%.**
- ❑ The company's **Equity-Oriented Hybrid Schemes also had the largest market share in India as of September 30, 2025, and as of March 31, 2024, and**
  - 2023.
- ❑ As of September 30, 2025, the company has established a pan-India **distribution network comprising 272 offices across 23 states and 4 union territories.**
- ❑ The company manages the largest number of schemes in the mutual fund industry in India as of September 30, 2025, with 143 schemes comprising 44 Equity and Equity-Oriented Schemes, 20 debt schemes, 61 passive schemes, 15 domestic fund-of-funds schemes, one liquid scheme, one overnight scheme, and one arbitrage scheme.
- ❑ As of September 30, 2025, the company's **mutual fund MAAUM attributable to Individual Investors was ₹ 6,610.3 billion, representing the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.7%**
- ❑ The company was the **most profitable asset management company in India**, in terms of operating profit before tax, with a market share of 20.0% for the FY 2025. The company's business model is capital efficient as evidenced from its **return on equity of 86.8%** (on an annualised basis) and **82.8%** for 6-months period ended September 30, 2025, and FY 2025, respectively.

Anchor Bid on : Thursday, 11<sup>th</sup> Dec' 2025  
Issue opens on : Friday, 12<sup>th</sup> Dec' 2025  
Issue closes on : Tuesday, 16<sup>th</sup> Dec' 2025

Offer for Sale of up to 48,972,994 Equity Shares

### Issue Details

Issue Size - 10,093.33 - 10,602.65 Crs.

No. Of - 48,972,994 Equity Shares

Shareholder Reservation: Up to 2,448,649

Equity Shares

Face Value - ₹ 1

Price Band - 2061 – 2165

Bid Lot – 6 Equity Shares and in multiple **BRLM's**

Axis Capital, ICICI Securities ,JM Financial

Kotak Mahindra, SBI Capital, Goldman Sachs,

IIFL Capital Nuvaman, UBS

Registrar - Kfin Technologies

**Industry: Asset Management (Mutual Fund)**

### Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	17-12-2025
Refunds/Unblocking ASBA Fund	18-12-2025
Credit of equity shares to DP A/c	18-12-2025
Trading commences	19-12-2025

### Issue Break-up

No. of Shares	₹ In Cr		% of Issue
	@Lower	@Upper	
QIB	2,32,62,172	4,794.33	5,036.26 <b>50%</b>
NIB	69,78,652	1,438.30	1,510.88 <b>15%</b>
-NIB2	46,52,435	958.87	1,007.25 -
-NIB1	23,26,217	479.43	503.63 -
RET	1,62,83,521	3,356.03	3,525.38 <b>35%</b>
SH	24,48,649	504.67	530.13
<b>Total</b>	<b>4,89,72,995</b>	<b>10,093.33</b>	<b>10,602.65 100%</b>

NIB-2 = NII Bid Above ₹ 10 Lakhs

NIB-1 = NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid		NII - Bid Above ₹ 10 Lakhs
		between ₹ 2 - 10 Lakhs	₹ 10 Lakhs	
Minimum Bid Lot (Shares)	6 Shares	96 Shares	462 Shares	
Minimum Bid Lot Amount (₹)	₹ 12,990 <sup>^</sup>	₹ 2,07,840 <sup>^</sup>	₹ 10,00,230 <sup>^</sup>	
Appl for 1x	27,13,920 Applications	24,231 Applications	48,463 Applications	

### Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	100.00%	90.09%
Public – Other	0.00%	9.91%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## BACKGROUND

Incorporated on June 22, 1993, ICICI Prudential Asset Management Company is in (i) managing mutual funds, (ii) providing portfolio management services, (iii) managing alternative investment funds, and (iv) providing advisory services to offshore clients. The company is the investment manager to ICICI Prudential Mutual Fund. Additionally, the company has a growing alternates business, across PMS, AIF and offshore businesses. ICICI Bank Limited AND Prudential Corporation Holdings Limited are the promoters of the company.

Offer for Sale by Promoter Selling Shareholder		WACA per equity share
Prudential Corporation Holdings Ltd	Upto 48,972,994 Equity Shares	2.00

Shareholders	Pre - Offer		Offer for sale of Equity Shares	Post - Offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
<b>Promoter and Promoters Group</b>					
ICICI Bank	252,072,044	51.00%	48972994	203099050	41.09%
Prudential Corporation Holdings Ltd	242,186,476	49.00%		242186476	49.00%
<b>Total for Promoter &amp; Promoter Group</b>	<b>494,258,520</b>	<b>100.00%</b>	<b>4,89,72,994</b>	<b>445,285,526</b>	<b>90.09%</b>
<b>Public - Other</b>		0.00%		48972994	9.91%
<b>Total for Public Shareholder</b>		<b>0.00%</b>		<b>48972994</b>	<b>9.91%</b>
<b>Total Equity Share Capital</b>		<b>100.00%</b>		<b>494,258,520</b>	<b>100%</b>

Source: RHP

## BUSINESS OVERVIEW

ICICI Prudential AMC is the largest asset management company in India in terms of active mutual fund quarterly average assets under management ("QAAUM") with a market share of 13.3% as of September 30, 2025. As of September 30, 2025, the company's total mutual fund QAAUM was ₹10,147.6 billion.

As of September 30, 2025, the company was the largest asset management company in terms of Equity and Equity Oriented QAAUM, with a market share of 13.6%. The company's Equity-Oriented Hybrid Schemes also had the largest market share in India as of September 30, 2025, and as of March 31, 2025, 2024, and 2023.

As of September 30, 2025, the company was the largest asset management company in terms of Equity Oriented Hybrid QAAUM, with a market share of 25.8% (Source: CRISIL Report). As of September 30, 2025, the company's mutual fund monthly average asset under management ("MAAUM") attributable to individual investors (comprising retail investors and high-net- worth individuals) ("Individual Investors") was ₹6,610.3 billion. This represented the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.7%. In addition to the mutual fund business, the company also has a growing alternates business comprising portfolio management services ("PMS"), management of alternative investment funds ("AIFs") and advisory services to offshore clients (PMS, AIF and advisory, collectively "Alternates"). The company was the most profitable asset management company in India, in terms of operating profit before tax, with a market share of 20.0% for the FY 2025.

The company is one of the oldest asset management companies in India with a history of over 30 years in the asset management industry. The company ranked 2nd among India's asset management companies by QAAUM, with a market share of 13.2% as of September 30, 2025. The company has a customer base of 15.5 million customers as of September 30, 2025.

### Details of mutual fund QAAUM

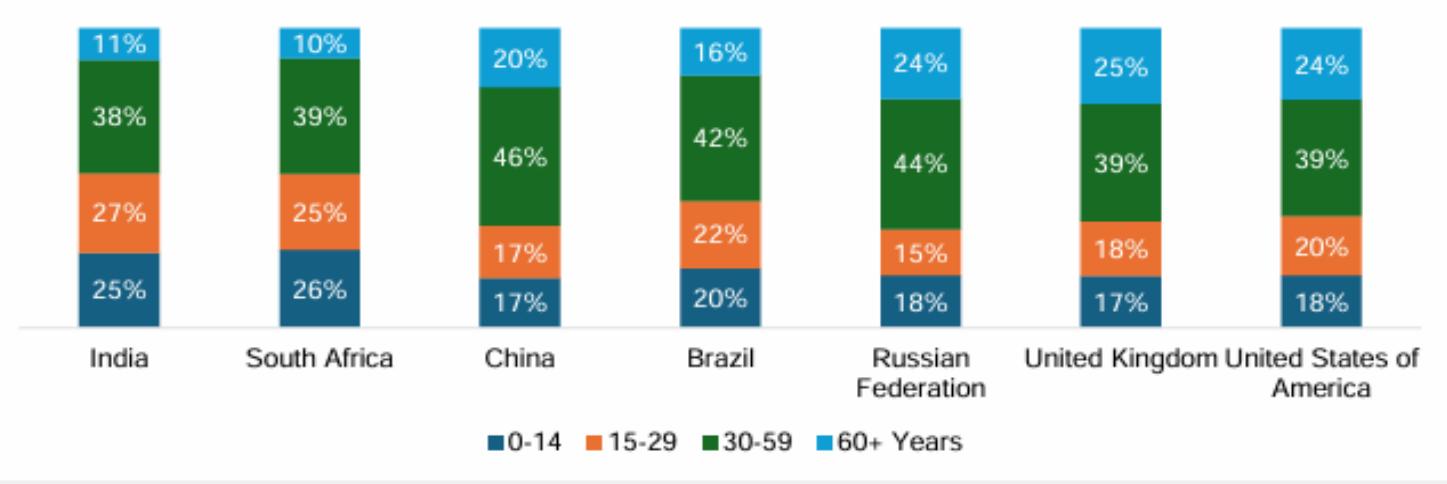
QAAUM (₹ billion)	6 Months ended Sept. 30th,		For the Year ended March 31st,			Mkt Share as on 30 <sup>th</sup> Sept.2025 (%)	CAGR FY23- FY25 (%)	CAGRFY23- FY25 (MF Industry) (%)
	2025 (₹ bn)	2024 (₹ bn)	2025 (₹ bn)	2024 (₹ bn)	2023 (₹ bn)			
Mutual fund	10,147.6	8,412.3	8,794.1	6,831.0	4,996.3	13.2%	32.7%	29.0%
Active mutual fund	8,635.7	7,283.1	7,552.3	6,008.4	4,492.4	13.3%	29.7%	28.9%
Equity & Equity Oriented Schemes	5,666.3	4,745.5	4,876.5	3,739.1	2,487.0	13.6%	40.0%	36.2%
Equity-Oriented Hybrid Schemes	1,912.3	1,581.8	1,653.1	1,294.9	872.9	25.8%	37.6%	29.5%

Source: RHP, Market share and industry compounded annual growth rate data is sourced from the CRISIL Report

## Favorable demographics

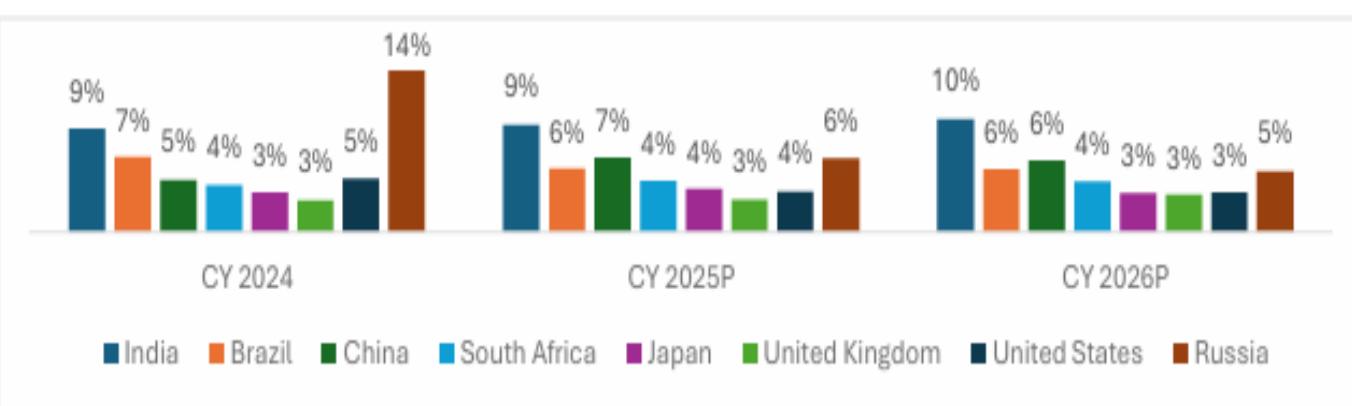
India has one of the world's largest young populations, with a median age of 28 years. In 2023, it was estimated that India had the highest share of young working population (15-29 years) compared to major developed and developing countries with the share of 27%. Crisil Intelligence expects that the large share of working population, coupled with rapid urbanization and rising affluence, higher proportion of savings and investments will propel growth in the economy

### **India has the highest share of young population (15-29 years) among the major economies (CY2023)**



*Note: Total may not add up to 100% due to rounding off. Source: World Urbanization Prospects: 2024*

India is estimated to report the highest Nominal GDP per capita growth (% year on year) among emerging and developed economy in the world at 10% in CY 2026



*Note: P- Projected, Gross domestic product per capita, current prices in national currency is considered for year-on-year growth calculations, figures basis IMF estimations, Source: IMF (World Economic Outlook- October 2025), Crisil Intelligence*

The company delivers a range of investment products across multiple financial asset classes, to address a diverse spectrum of its clients' objectives and risk appetites, from income accrual to long-term wealth creation. The company manages the largest number of schemes in the mutual fund industry in India as of September 30, 2025, with 143 schemes comprising 44 Equity and Equity-Oriented Schemes, 20 debt schemes, 61 passive schemes, 15 domestic fund-of-funds schemes, one liquid scheme, one overnight scheme, and one arbitrage scheme.

Generally, Equity and Equity-Oriented Schemes have a higher fee structure as compared to non-equity-oriented schemes. This has resulted in the company's AUM mix contributing to its efforts towards enhancing operating profits. As of September 30, 2025, the company's Equity and Equity Oriented Schemes account for 55.8% of the total mutual fund QAAUM.

The company offers a suite of investment products and advisory services under its Alternates business, which caters to the preferences of Individual Investors and institutional investors (comprising banks, insurance companies, corporates, and government entities, collectively, "Institutional Investors"). The Alternates investment product portfolio includes equity- focused PMS and AIFs, private credit, long-short strategies and office yield funds, which have a QAAUM of ₹ 400.2 billion, as of September 30, 2025.

The company also provides investment advisory services as part of its offshore advisory business and is currently advising Eastspring Investments ("Eastspring"), Prudential plc's ("Prudential") asset management arm, on select equity and debt products which are distributed across markets such as Japan, Taiwan, Hong Kong and Singapore. As of September 30, 2025, assets under its advisory services totalled ₹329.1 billion. As of September 30, 2025, its Alternates QAAUM amounted to ₹ 729.3 billion.

The company has consistently focused on developing and scaling differentiated products designed to perform across varying market conditions and cater to long-term investor needs, while operating in compliance with the regulatory framework.

Schemes Name	Category	Launch Year	QAAUM as of September 30, 2025 (₹ billion)
ICICI Prudential Balanced Advantage Fund	Equity-Oriented Hybrid Schemes	2006	658.0
ICICI Prudential Multi-Asset Fund		2002	645.8
ICICI Prudential Value Fund	Equity and Equity Oriented Schemes	2004	543.8
ICICI Prudential India Opportunities Fund		2019	301.0
ICICI Prudential Technology Fund		2000	147.0
ICICI Prudential Business Cycle Fund		2021	137.3
ICICI Prudential Asset Allocator Fund (FOF)	Fund of Funds Domestic Scheme	2003	273.4

For September 2025, the company's flow from systematic investment plans ("SIPs") and systematic transfer plans ("STPs") was ₹ 48.03 billion (SIPs and STPs together are referred to as "Systematic Transactions"). While SIPs entail investors to invest a fixed amount of money at regular intervals, in mutual funds of their choice, STPs provide for investors to transfer money at regular intervals from one scheme to another.

As of September 30, 2025, the company has established a pan-India distribution network comprising 272 offices across 23 states and 4 union territories. The company's distribution model encompasses both physical and digital platforms and is supported by its sales force. As of September 30, 2025, the company's mutual fund distributors ("MFDs") consisted of 110,719 institutional and individual MFDs, 213 national distributors and 67 banks (including ICICI Bank Ltd). The company leverages ICICI Bank's extensive network of 7,246 branches for mutual fund distribution. As of September 30, 2025, MFDs, national distributors, direct sales, ICICI Bank, and other banks were 37.7%, 15.8%, 27.1%, 8.3% and 11.1% respectively, of its Equity and Equity Oriented Schemes QAAUM.

The company has modernized its core technology stack with the adoption of cloud-based technology. The company has launched new websites and a mobile app ('i-Invest', available on both Android and iOS platforms) with improved user interface, easier navigation, and simplified journeys for investors, along with an enhanced portal for distributors offering an enhanced set of features and streamlined operations. The company has a presence across several social media platforms, including over 4 million subscribers on YouTube across its Mutual Fund and ETF channels, encompassing over 1,400 videos as of September 30, 2025.

Some of the key metrics for its digital initiatives include (i) 2.2 million of app downloads as of September 30, 2025, (ii) 11.0 million of its mutual fund purchase transactions, representing 95.3% of total mutual fund purchase transactions, were executed across digital platforms for the six months ended September 30, 2025.

The company has a professional team of Key Managerial Personnel and Senior Management to develop, execute and grow its business with average experience of over 25 years in asset management services and financial services, as of September 30, 2025, several of whom have been with the company or within the ICICI group for a substantial period of time and thereby allowing its franchise to be culture-centric.

Since 1998, the company has been operating as a JV between ICICI Bank and Prudential Corporation Holdings Ltd. ICICI Bank is directly or through its subsidiaries. Listed subsidiaries of ICICI Bank include ICICI Prudential Life Insurance Company Ltd (established as a JV between ICICI Bank and Prudential Corporation Holdings Ltd) and ICICI Lombard General Insurance Company Ltd. Prudential, which is a part of the Prudential group founded in 1848, is a leading life and health insurer with more than 18 million customers across 24 markets in Asia and Africa, as of December 31, 2024. Prudential's in-house asset management arm, Eastspring, is a leading asset manager in Asia and manages US\$258.0 billion in assets globally and is among the 10 largest asset management companies in seven Asian markets by onshore mutual fund AUM, as of December 31, 2024.

## **SELECT KEY OPERATIONAL AND FINANCIAL PARAMETERS**

Particulars*	6 Months ended Sept. 30th		As of March 31 <sup>st</sup>		
	2025	2024	2025	2024	2023
Total mutual fund QAAUM (₹ bn)	10,147.6	8,412.3	8,794.1	6,831.0	4,996.3
Active mutual fund QAAUM (₹ bn)	8,635.7	7,283.1	7,552.3	6,008.4	4,492.4
Mutual fund equity and equity-oriented QAAUM (₹ bn)	5,666.3	4,745.5	4,876.5	3,739.1	2,487.0
Mutual fund equity-oriented hybrid QAAUM (₹ bn)	1,912.3	1,581.8	1,653.1	1,294.9	872.9
Mutual fund individual MAAUM amount (including domestic FOFs) (₹ bn)	6,610.3	5,746.4	5,658.2	4,642.2	3,234.7
Customer count (million)	15.5	13.6	14.6	11.7	10.1
Systematic transactions (₹ bn)	48.0	41.6	39.1	33.6	23.5
Discretionary PMS QAAUM (₹ bn)	252.9	210.7	211.8	132.2	44.7
Alternates (including advisory assets) QAAUM (₹ bn)	729.3	690.4	638.7	552.2	311.2
Operating revenue (₹ Cr)	2,733.0	2,186.9	4,682.8	3,375.9	2,689.2
Operating revenue yield <sup>^</sup> (%)	0.52%	0.51%	0.52%	0.52%	0.52%
Operating margin <sup>^</sup> (%)	0.37%	0.35%	0.36%	0.36%	0.36%
Operating profit before tax (₹ Cr)	1,932.8	1,516.8	3,236.2	2,312.8	1,858.2
Profit before tax (₹ Cr)	2,149.5	1,788.1	3,533.1	2,698.1	2,007.2
Profit after tax (₹ Cr)	1,617.7	1,327.1	2,650.7	2,049.7	1,515.8
Return on equity <sup>^</sup> (%)	86.80%	86.00%	82.80%	78.90%	70.00%

Source: RHP; ^ figures for Sept-25 & Sept-24 are presented on an annualised basis

## **BRIEF DESCRIPTION OF BUSINESS**

The company is involved in (i) managing mutual funds, (ii) providing portfolio management services, (iii) managing alternative investment funds, and (iv) providing advisory services to offshore clients. The company offers a range of investment products across multiple financial asset classes to address a diverse spectrum of its clients' objectives and risk appetites, from income accrual to long-term wealth creation. The company's alternative investment products are designed to meet the preferences of Individual and Institutional Investors in India. The company's product portfolio includes equity-focused PMS and AIFs that invest across a diverse range of market capitalizations and investment styles.

**Mutual Fund Business:** The company offers a range of schemes to meet investors' financial needs and goals. The company offers both Open-Ended Schemes and Closed-Ended Schemes. Open-Ended Schemes are available for subscription and redemption on any transaction or business day. An Open-Ended Scheme is perpetual and has no maturity date. Closed-Ended Schemes have a specific maturity date in line with the scheme's objective and investors can invest in these schemes only during a new fund offer period. The company categorizes its schemes broadly under the following categories:

- Equity and Equity-Oriented Schemes;
- Debt schemes;
- Exchange-traded funds and index schemes;
- Arbitrage schemes; and
- Liquid and overnight schemes.

The company's QAAUM split across schemes as of September 30, 2025:

Scheme Categories	QAAUM (₹ in billion)	Number of Schemes
Equity and Equity-Oriented Schemes	5666.3	44
Diversified schemes	2181.4	9
Equity-oriented hybrid schemes	1912.3	4
Sector and thematic schemes	1355.6	23
Tax-saving schemes	145.3	2
Solution-oriented equity schemes	36.9	3
International scheme	32.8	1
Overseas fund-of-fund schemes	1.9	2
Debt schemes	1991.4	20

Scheme Categories	QAAUM (₹ in billion)	Number of Schemes
Ultra-short duration scheme	170.4	1
Low duration scheme	270.5	1
Money market scheme	364.5	1
Short-duration scheme	221.4	1
Floater scheme	75.0	1
Credit risk scheme and Corporate bond scheme	395.5	2
Medium-duration schemes and medium-to-long-duration schemes	85.8	2
Long-term schemes and gilt	116.0	3
Dynamic bonds, banking and public sector undertaking schemes	251.3	2
Other debt schemes	41.0	6
ETFs and Index	1511.9	61
Exchange-traded funds	1074.9	35
Index schemes	437.0	26
Arbitrage	318.2	1
Arbitrage scheme	318.2	1
Liquid and Overnight Schemes	659.7	2
Liquid and overnight schemes	659.7	2
Total Mutual Fund QAAUM	10147.6	128
Fund of Funds Domestic	459.9	15

**Portfolio Management Business:** In addition to the mutual fund business, the company has an Alternates business with QAAUM of ₹729.3 billion as of September 30, 2025. The company has a dedicated and experienced team focused on the alternates businesses, with domain expertise and a demonstrated track record in managing investment strategies. As of September 30, 2025, its PMS business caters to 26,451 clients, including 23,984 individual clients, across 25 strategies that aim to generate long-term wealth creation. The company's strategies follow a 'business, management and valuation' framework and focus on companies with meaningful earnings growth and sustainable competitive advantage to generate long-term wealth creation for the clients. As of September '25, the company managed a QAAUM of ₹253.7 billion within the PMS business. Six key strategies are as follows:

- **ICICI Prudential PMS Contra Strategy** - investing predominantly in equity and equity related instruments through contrarian investing across all market capitalization. The company managed a QAAUM of ₹ 118.8 billion under the strategy, as of Sep' 2025.
- **ICICI Prudential PMS PIPE Strategy.** - predominantly investing in mid and small cap companies, by having exposure in companies enjoying some economic advantage, or undergoing special situations or in the midst of an unfavourable business cycle. As of September 30, 2025, the company manages a QAAUM of ₹ 67.9 billion under the strategy.
- **ICICI Prudential PMS Growth Leaders Strategy** - to identify companies across market capitalizations, styles and sectors which have earnings growth prospects and are available at reasonable valuations. The company managed a QAAUM of ₹ 16.4 billion under the strategy, as of September 30, 2025.
- **ICICI Prudential PMS Value Strategy** - to follow a value investment style and intends to offer a diversified portfolio of stocks that have high potential but are quoted at a discount to their fair/intrinsic value. The company managed a QAAUM of ₹ 9.5 billion under the strategy, as of September 30, 2025.
- **ICICI Prudential PMS Large Cap Strategy- to achieve long-term** capital appreciation by investing predominantly in large-cap companies. The company managed a QAAUM of ₹8.4 billion under the strategy as of September 30, 2025.
- **ICICI Prudential PMS ACE Strategy** - identifying companies with the ability to compound earnings due to sustainable investments, longevity of growth and management quality. The company managed a QAAUM of .9.1 billion under the strategy, as of Sep' 2025.

**Alternative Investment Fund Business:** As part of the company's AIF business, it offers multiple offerings across Category II and Category III alternative investment funds registered with SEBI. These offerings cater to the diverse needs of sophisticated investors for asset allocation across various strategies, such as:

- **Equity Strategies** - The equity strategies under Category III Alternative Investment Funds aim to build portfolios with the potential to generate long-term wealth.
- **Private Credit** -The private credit offering under Category II Alternative Investment Funds primarily invests in debt securities issued by Indian entities across various stages of business.
- **Long-short Strategies** -The long-short strategies under Category III Alternative Investment Funds aim to deploy a combination of equity and derivative strategies to generate returns across different market conditions.
- **Real Estate** - The real estate strategy offered under Category II Alternative Investment Funds enables it to provide a range of offerings to investors through the ability to navigate the Indian real estate market.

Overall, the company managed a QAAUM of ₹ 146.5 billion as part of its AIF business as of September 30, 2025.

**Offshore Funds Business:** The company has been providing investment advisory services to offshore clients since 2006 and has earned fees for such services. The company is currently advising Eastspring, Prudential's in-house asset management arm, on select equity and debt products distributed across markets such as Japan, Taiwan, Hong Kong, and Singapore. As of September 30, 2025, the company's advisory QAAUM amounted to ₹329.1 billion.

## **COMPETITIVE STRENGTHS**

- *Largest asset management company in India in terms of assets managed under active mutual fund schemes, equity and equity-oriented schemes and for domestic non-corporate discretionary portfolio management services*

As per CRISIL, the company is the largest asset management company in India in terms of active mutual fund QAAUM with a market share of 13.3% as of September 30, 2025. The company had the highest market share of:

- Equity and Equity Oriented Schemes QAAUM, of 13.6% across asset management companies in India, as of September 30, 2025. The company's mutual fund equity and equity-oriented QAAUM was ₹ 5,666.3 billion as of September 30, 2025.
- Equity Oriented Hybrid Schemes QAAUM, of 25.8% across asset management companies in India, as of September 30, 2025. Its equity-oriented hybrid QAAUM was ₹ 1,912.3 billion as of September 30, 2025.

Further, the company has a growing Alternates business comprising PMS, AIFs, and offshore advisory services, with a QAAUM of 729.3 billion as of September 30, 2025. The company's market position enables it to benefit from economies of scale, particularly in the areas of fund management, marketing and distribution.

- *Largest Individual Investor franchise in India in terms of mutual fund assets under management*

As of September 30, 2025, the company's mutual fund MAAUM attributable to Individual Investors was ₹ 6,610.3 billion, representing the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.7%.

As per CRISIL, Individual Investors tend to favour equity-oriented schemes, which generally attract higher investment management fees than non-equity-oriented schemes. Individual Investors generally tend to hold for longer, contributing to a more stable asset base.

As of September 30, 2025, the company had 15.5 million Individual Investors. Individual Investors accounted for 61.1% of its total mutual fund MAAUM and accounted for 85.7% of its equity and equity-oriented schemes MAAUM as of September 30, 2025.

The company has focused on building a resilient pipeline of systematic flows, which helps provide steady, predictable flows to its AUM. The company's monthly flows from Systematic Transactions were ₹48.0 billion during September 2025. Its total number of Systematic Transactions has increased from 5.7 million in March 2023 to 14.2 million in September 2025.

- *Diversified product portfolio across asset classes*

The company relies on its well-diversified product suite to cater to the varying needs and risk-return profiles of its customers and navigate changing economic conditions. As of September 30, 2025, the company managed 143 mutual fund schemes, the largest number managed by any asset management company in India. No single mutual fund scheme accounts for more than 7.1% of the company's mutual fund QAAUM as of September 30, 2025.

In addition to offering mutual funds, the company also provides portfolio management services, manages AIFs and provides advisory services to offshore clients. As of September 30, 2025, its Alternates QAAUM amounted to ₹ 729.3 billion.

### **Key highlights of mutual fund and Alternates QAAUM**

**(₹ billion)**

Particulars	6 Months ended Sept. 30th		As of March 31 <sup>st</sup>		
	2025	2024	2025	2024	2023
Equity and Equity-Oriented	5,666.3	4,745.5	4,876.5	3,739.1	2,487.0
Debt	1,991.4	1,674.4	1,721.2	1,498.6	1,267.7
Exchange traded funds and Index	1,511.9	1,129.2	1,241.8	822.6	503.8
Arbitrage	318.2	236.3	255.2	169.4	110.4
Liquid and Overnight Schemes	659.7	627.0	699.3	601.2	627.4
Mutual Fund QAAUM	10,147.6	8,412.3	8,794.1	6,831.0	4,996.3
PMS	253.7	211.5	211.8	132.2	44.7
AIF	146.5	104.2	115.6	83.5	84.0

Particulars	6 Months ended Sept. 30th		As of March 31 <sup>st</sup>		
	2025	2024	2025	2024	2023
Advisory	329.1	374.6	311.3	336.4	182.5
Alternates QAAUM	729.3	690.4	638.7	552.2	311.2
<b>Total QAAUM</b>	<b>10,876.9</b>	<b>9,102.6</b>	<b>9,432.8</b>	<b>7,383.1</b>	<b>5,307.4</b>

- Pan-India, multi-channel and diversified distribution network**

The company has established an extensive and geographically diversified pan-India distribution network comprising 272 offices across 23 states and four union territories. The company's distribution model is targeted to be balanced and multi-channelled, encompassing both physical and digital platforms, and is supported by its salesforce. The company's distribution network consists of 1,10,719 institutional and individual Mutual Fund Distributors (MFDs), 213 national distributors, 67 banks (including ICICI Bank) as of September 30, 2025. The company leverages the extensive distribution network of ICICI Bank, one of the Promoters and a registered MFD.

The company maintains an established online footprint through a comprehensive digital platform ecosystem, comprising a network of digital distribution, with its website and mobile application 'i-Invest' catering to both its investors and distributors. Furthermore, for the 6-month ended September 30, 2025, 95.3% of the company's mutual fund purchase transactions were executed across digital platforms.

- Investment performance supported by a comprehensive investment philosophy and risk management**

The company's position as the 2nd-largest asset management company in India, by QAAUM, with a market share of 13.2% as of September 30, 2025, is driven by its comprehensive investment philosophy, designed to deliver risk-adjusted returns across market cycles.

The company's investment process is supported by an established research framework that combines both quantitative and qualitative analysis. The investment philosophy for fixed-income investments is based on the company's objective of delivering risk-adjusted returns, with a focus on safety, liquidity, and returns. The company's independent risk team reports to the Chief Executive Officer, undertakes a risk assessment, and presents it to the Risk Management Committee periodically.

- Consistent profitable growth**

The company was the most profitable asset management company in India, in terms of operating profit before tax, with a market share of 20.0% for the FY 2025. Further, its total AAUM, operating revenue, and profit after tax grew at CAGRs of 32.7%, 32.0%, and 32.2%, respectively, over FY 2023 and 2025.

The company's AUM mix with a high share of equity has resulted in its operating revenue yield of 52 bps (on an annualised basis) and operating margin of 37 bps (on an annualised basis) for the 6-month period ended September 30, 2025, and operating revenue yield of 52 bps and operating margin of 36 bps for FY 2025.

The company's business model is capital-efficient, as evidenced by its return on equity of 86.8% (on an annualised basis) and 82.8% for the 6-month period ended September 30, 2025, and FY 2025, respectively.

- Trusted brand and strong culture**

The company has an established brand that its customers trust, as evidenced by the market position in the Indian mutual fund industry. The company believes it has a strong brand recall among Indian customers, which it attributes, in part, to the strength of its brand and its established parentage. The company leverages the brand reputation of ICICI Bank and Prudential. ICICI Bank is directly or through its subsidiaries, present in commercial banking, retail banking, project and corporate finance, working capital finance, life insurance, general insurance, asset management, venture capital and private equity, investment banking, broking and treasury products and services.

Prudential, which is a part of the Prudential group founded in 1848, is a leading life and health insurer with more than 18 million customers across 24 markets in Asia and Africa as of December 31, 2024. Prudential's in-house asset management arm, Eastspring, is a leading asset manager in Asia. Eastspring managed US\$258 billion in assets on behalf of institutional and individual Investors globally as of December 31, 2024. The company benefits from Eastspring's multinational experience, including in the areas of fund management and distribution. Eastspring also provides the company with access to a multinational reach for the development of the company's advisory business.

- **Experienced management and investment team**

The company is administered by its experienced and stable management and investment teams, with extensive knowledge of the Indian asset management industry. The key managerial personnel and senior management team have been with the company for an average of over 11 years and have a total average work experience of 25 years. Eleven of its Senior Management and KMPs have worked within the ICICI Group for over 10 years.

As of September 30, 2025:

- The Mutual fund investment team comprises 50 employees, including the chief investment officer, co-chief investment officer, fund managers, and dealers.
- The Alternates investment team comprises 29 employees, including the principal officer, heads of respective investment functions, fund managers, analysts and dealers.
- The company's in-house research team comprises 17 employees.

The company continues to invest in talent development through curated learning programs and leadership capability initiatives to build an internal talent pipeline.

## **KEY BUSINESS STRATEGIES**

- **Maintain focus on investment performance with a risk-calibrated approach**

A key strategic imperative for the company is to consistently deliver investment outperformance over the medium-to long- term relative to relevant benchmarks and peer groups. The company is committed to supporting its fund managers in generating superior risk-adjusted returns through a disciplined and structured investment process. The company emphasises extending the quality and breadth of its research coverage to cultivate a more nuanced understanding of the businesses and sectors in which it invests.

In alignment with its conservative investment philosophy, the company has scaled its hybrid offerings within its equity and equity-oriented AUM. The company is committed to further growing and refining this hybrid category, which has historically delivered balanced risk-return outcomes for its customers.

Risk management remains an integral component of the company's investment process. The company has implemented ongoing monitoring frameworks to ensure continuous alignment of portfolio characteristics with respective scheme mandates. Furthermore, the risk management strategy is continually refined in response to evolving market dynamics, enabling the company to maintain a responsive and prudent approach in its portfolio construction and capital allocation decisions.

- **Expand the customer base through distinct initiatives, increase penetration in existing and new markets and strengthen relationships with the distributors**

The company is focused on expanding its customer base through a number of distinct initiatives, including increasing market penetration, strengthening distributor relationships, and broadening access through diverse channels in India and overseas.

- **Digital and Direct-to-Consumer Focus:** The company is focused on further scaling of the direct-to-consumer channel. This channel facilitates direct customer engagement, provides end-to-end support, and enables data-driven targeting.
- **Expanding distribution channels:** The company will continue to engage with new distributors to address their clients' investment needs, while ensuring that its distribution efforts focus on building long-term relationships with them.
- **Leveraging ICICI Bank's distribution network:** The company will continue to work with ICICI Bank to distribute its products to its customer base through its branch network across India.
- **Domestic Market Expansion:** The company remains committed to strengthening its distribution footprint within the domestic market.
- **IFSC GIFT City Expansion:** In April 2024, the company obtained a 'no objection' letter from SEBI to establish a branch in IFSC GIFT City. This expansion will enable the company to (i) launch retail schemes/exchange-traded funds; (ii) launch alternative investment funds; (iii) provide portfolio management services, and (iv) provide advisory services to offshore clients within IFSC GIFT City.
- **DIFC:** To effectively serve the investment needs of non-resident Indians and international investors across the Middle East, the company is in the process of establishing a presence in the Dubai International Financial Centre ("DIFC").

- **Grow the Alternates business**

- The company's product strategy focuses on scaling its Alternates business, pursuing both organic and inorganic growth. The Board of the Company has approved the sale and transfer of investment management rights of certain identified schemes of certain Category II Alternative Investment Funds from ICICI Venture Funds Management Company Limited, a subsidiary of ICICI Bank. Upon integration, these funds are anticipated to enhance the company's presence in the Alternates market and complement the existing alternate product offerings such as private credit and real estate.

- Diversify the product portfolio to suit dynamic customer needs**

The company is committed to the continuous expansion and diversification of its mutual fund products to align with evolving investor requirements and regulatory developments. The company incorporates insights from investment teams, distributors, and investors to adapt existing products and launch new schemes aligned with market conditions.

The company's experience across market cycles enables it to design solutions for diverse customer segments, with Systematic Transactions, particularly SIPs, serving as a key growth driver. SIPs have gained significant traction among individual investors in FY 2025.

Since September 30, 2025, the company has introduced the 'ICICI Prudential Conglomerate Fund' under Equity and Equity- Oriented Schemes, reinforcing its commitment to innovation and long-term wealth creation. Additionally, the company aims to strengthen engagement with high-net-worth clients by expanding its product specialist sales force. It plans to launch specialized funds, subject to regulatory approvals, to deepen its presence in the affluent segment.

- Leverage the technology and scale digital capabilities to drive customer acquisition and enhance customer experience**

The company is a core technology systems provider through cloud-based re-engineering and launching new websites and mobile apps to provide personalised digital communications. These initiatives aim to optimize customer acquisition, engagement, experience, and retention. Furthermore, the company is strengthening collaborations with digitally enabled distributors and fintech platforms to reach younger and digitally native customers. The company also plans to increase integrations with digital platforms to improve transaction ease and overall customer experience.

information technology and call center services, subject to applicable regulations and directives issued by SEBI from time to time. Any deficiency or interruption in their services could adversely affect the company's operations and reputation.

## **PEER BENCHMARKING**

### **Quarterly Average Assets under management and growth**

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

### **Active QAAUM**

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

**Equity and Equity- oriented QAAUM**

AMCs	FY21	FY22	FY23	FY24	FY25	H1FY26	CAGR (FY23-25)	Market Share (H1FY26)
SBI AMC	1,331.8	2,111.4	2,497.4	3,624.5	4,702.1	5,276.6	37.2%	12.6%
<b>ICICI Prudential AMC</b>	<b>1,553.3</b>	<b>2,103.4</b>	<b>2,487.0</b>	<b>3,739.1</b>	<b>4,876.5</b>	<b>5,666.3</b>	<b>40.0%</b>	<b>13.6%</b>
HDFC AMC	1,666.2	1,992.1	2,326.9	3,661.6	4,621.5	5,356.8	40.9%	12.8%
Nippon India AMC	826.7	1,064.0	1,187.8	1,938.6	2,531.5	3,003.8	46.0%	7.2%
Kotak Mahindra AMC	730.4	1,079.2	1,272.3	1,894.6	2,354.7	2,710.3	36.0%	6.5%
Aditya Birla Sun Life AMC	922.2	1,124.8	1,113.0	1,413.3	1,534.3	1,675.0	17.4%	4.0%
UTI AMC	559.5	753.2	766.8	952.3	1,064.0	1,168.5	17.8%	2.8%
Axis AMC	1,046.0	1,532.6	1,481.9	1,724.1	1,883.6	2,067.6	12.7%	4.9%
TATA AMC	296.7	427.3	518.1	770.3	948.8	1,043.1	35.3%	2.5%
DSP AMC	545.5	711.1	717.2	964.1	1,155.5	1,327.3	26.9%	3.2%
<b>Total AMC Industry</b>	<b>12,586.4</b>	<b>17,377.1</b>	<b>19,548.5</b>	<b>28,638.9</b>	<b>36,286.6</b>	<b>41,789.8</b>	<b>36.2%</b>	<b>100.0%</b>

**Equity-oriented Hybrid QAAUM**

AMCs	FY21	FY22	FY23	FY24	FY25	H1FY26	CAGR (FY23-25)	Market Share (H1FY26)
SBI AMC	391.6	757.7	803.0	1,008.6	1,166.6	1,309.2	20.5%	17.7%
<b>ICICI Prudential AMC</b>	<b>585.8</b>	<b>751.7</b>	<b>872.9</b>	<b>1,294.9</b>	<b>1,653.1</b>	<b>1,912.3</b>	<b>37.6%</b>	<b>25.8%</b>
HDFC AMC	613.0	648.8	747.0	1,063.9	1,258.0	1,374.0	29.8%	18.6%
Nippon India AMC	86.5	103.7	108.8	140.4	181.1	211.0	29.0%	2.9%
Kotak Mahindra AMC	94.4	172.0	197.2	301.7	387.2	424.7	40.1%	5.7%
Aditya Birla Sun Life AMC	111.9	153.8	151.8	179.8	187.4	210.2	11.1%	2.8%
UTI AMC	47.5	54.3	55.0	95.0	144.9	161.5	62.4%	2.2%
Axis AMC	45.3	68.1	64.1	57.3	64.5	75.2	0.3%	1.0%
TATA AMC	58.8	91.0	112.8	148.6	176.3	184.4	25.0%	2.5%

**COMPARISON WITH LISTED INDUSTRY PEERS**

**Investor Category -Individual M AAUM**

Company Name	CMP As on 03-12-2025	Face Value (₹)	Revenue from operations for FY 2025 (₹ Cr)	EPS (₹)		Net Asset Value Per Equity Share (₹)	Price/Earnings ratio	RoNW (%)
				Basic	Diluted			
<b>ICICI Prudential AMC</b>	[●]	1	4,977.3	53.6	53.6	71.2	38.5/40.4#	82.8%
HDFC AMC	2,596.2	5	3,498.4	57.6	57.4	189.8	45.2	32.4%
Nippon Life India AMC	820.6	10	2,230.7	20.3	20.0	66.4	41.0	31.4%
UTI AMC	1,131.4	10	1,851.1	57.4	57.1	359.4	19.8	16.3%
Aditya Birla Sun Life AMC	723.1	5	1,684.8	32.3	32.2	129.2	22.5	27.0%

Source: RHP; P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares as on 03-12-2025

# P/E ratio based on the lower price & upper price of the price band, as per Statutory advertisement appearing in the newspaper dated 08-12-2025.

**Restated Consolidated statement of assets and liabilities**

(₹ Cr)

Particulars	For 6 Months ended Sept. 30th,		For the Year ended March 31st,		
	2025	2024	2025	2024	2023
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	7.25	36.73	15.44	23.11	31.45
Bank balance other than above	13.02	12.09	12.57	10.70	-
Receivables					
Trade receivables	171.82	150.81	237.19	195.82	112.29
Other receivables	0.26	0.25	0.30	0.15	0.14
Loans	0.22	0.21	0.24	0.26	0.19
Investments	3,794.26	3,091.91	3,285.19	2,882.62	2,287.49

Particulars	For 6 Months ended Sept. 30th,		For the Year ended March 31st,		
	2025	2024	2025	2024	2023
Other financial assets	36.68	56.17	52.08	50.19	53.30
<b>Non-financial assets</b>					
Current tax assets (net)	7.60	6.99	6.83	4.93	4.42
Deferred tax assets	56.09	43.52	56.28	41.46	39.72
Property, plant and equipment	572.95	276.46	268.76	171.86	132.27
Capital work-in-progress	10.86	257.23	284.14	3.17	4.87
Intangible assets under development	4.09	6.56	4.56	3.33	1.83
Intangible assets	41.83	32.00	40.47	27.50	17.62
Other non-financial assets	110.41	125.81	119.63	138.99	119.17
<b>Total assets</b>	<b>4,827.34</b>	<b>4,096.74</b>	<b>4,383.68</b>	<b>3,554.09</b>	<b>2,804.76</b>
<b>LIABILITIES</b>					
<b>Financial liabilities</b>					
Trade payables	200.21	154.52	175.35	121.57	84.62
Other financial liabilities	416.87	388.75	461.67	375.89	291.71
<b>Non-Financial Liabilities</b>					
Current tax liabilities (net)	58.91	80.76	19.79	15.25	11.82
Provisions	24.11	18.10	24.12	18.85	13.71
Deferred tax liabilities	103.50	93.55	84.98	58.26	20.29
Other non-financial liabilities	102.18	88.78	100.83	81.43	69.55
<b>EQUITY</b>					
Equity share capital	17.65	17.65	17.65	17.65	17.65
Other Equity	3,903.91	3,254.63	3,499.29	2,865.19	2,295.41
<b>Total liabilities and equity</b>	<b>4,827.34</b>	<b>4,096.74</b>	<b>4,383.68</b>	<b>3,554.09</b>	<b>2,804.76</b>

Source: RHP

#### Restated Consolidated Statement of Cash Flows

Particulars	For 6 Months ended Sept. 30th,		For the Year ended March 31st,		
	2025	2024	2025	2024	2023
Restated Profit/ (loss) before tax	2,149.48	1,788.09	3,533.05	2,698.11	2,007.17
Adjustments for:					(₹ Cr)
Non-Cash & Non-Operating Items	(156.64)	(220.93)	(189.25)	(304.43)	(77.43)
Operating cash flow before working capital changes	1,992.84	1,567.16	3,343.80	2,393.68	1,929.74
Adjustments for Changes in Working Capital	78.75	48.99	96.12	(20.74)	(26.21)
Cash generated from operations	2,071.59	1,616.15	3,439.92	2,372.94	1,903.53
Income tax paid (net)	(473.34)	(363.59)	(866.42)	(608.40)	(503.57)

Particulars	For 6 Months ended Sept. 30th,		For the Year ended March 31st,		
	2025	2024	2025	2024	2023
Net cash generated from operating activities	1,598.25	1,252.56	2,573.50	1,764.54	1,399.96
Net cash used in investing activities	(369.26)	(276.39)	(512.88)	(245.60)	(129.44)
Net cash used in financing activities	(1,237.18)	(962.55)	(2,068.29)	(1,527.28)	(1,264.26)
Net Change in cash and cash equivalents during the period	(8.19)	13.62	(7.67)	(8.34)	6.26
Add: Cash & cash equivalents as at the beginning of the period	15.44	23.11	23.11	31.45	25.19
Cash and cash equivalents as at the end of the year	7.25	36.73	15.44	23.11	31.45

## **KC Securities ( Kantilal Chhaganlal ) Outlook on ICICI Pru AMC**

**Rating → Leading Large AMC Strong Parentage supported by Longterm Sector Growth  
 Longterm Horizon Investor Can Subscribe**

**✓ Valuation and Outlook:**

India's mutual fund industry is poised for sustained structural expansion, with QAAUM expected to grow at 16-18% CAGR and nearly double to ₹155 trillion by FY30

- ✓ With a strong market share, the company is among the most profitable AMCs in the industry. IPO is valued at ~40x P/E on FY25 earnings (at the upper band) PE on FY25 earnings (at upper price band) which is fairly valued
- ✓ The company's consistent track record and superior financial metrics the valuations are reasonable.
- ✓ How ever India's Asset Management business's will continue to grow and professionally managed services will be more in demand so Long term out look is Positive
- ✓ over 30 years of operating history, they are among India's oldest AMCs. While they were the largest by active QAAUM, ranked as the second-largest AMC overall in terms of QAAUM, with a 13.2% market share as of September 30, 2025. They served 15.5 million customers as of that date. That's showing there real longterm growth outlook
- ✓ The company is administered by its experienced and stable management and investment teams, with extensive knowledge of the Indian asset management industry. The key managerial personnel and senior management team have been with the company for an average of over 11 years and have a total average work experience of 25 years. Eleven of its Senior Management and KMPs have worked within the ICICI Group for over 10 years

### **MAJOR RISK FACTOR:**

- **Competition from existing and new market participants** offering investment products could reduce the company's growth, market share or put downward pressure on its fees, which in turn could have an adverse effect on the business, results of operations, financial condition and cash flows.
- **The company depends on the strength of its brand and the reputation of its Promoters**, as well as the brand and reputation of other ICICI group entities and Prudential group entities. Any harm to the reputation of ICICI group entities or Prudential group entities could adversely affect the business, results of operations, financial condition and cash flows.
- Almost all of the **management fee income is derived from the company's role as asset manager of the ICICI Prudential Mutual Fund** (administered by ICICI Prudential Trust Limited as a trustee). The termination of the company's investment management agreement with ICICI Prudential Mutual Fund would adversely affect the company's revenues. In addition, the counterparties may seek to renegotiate the terms of these agreements, including the fees payable to the company, which could adversely impact the revenues.
- **Impact of changes to the regulations on the total expenses ratio** for the schemes introduced by the funds managed by them could adversely affect the business, results of operations, financial condition and cash flows and cause them to decrease marketing and other efforts on behalf of the funds. For instance, SEBI has issued a consultation paper on the review of SEBI Mutual Fund Regulations on October 28, 2025, in addition to the other changes on account of exclusion of statutory levies, it also proposes to reduce the expense ratio charged by mutual funds and to remove the additional five basis points that schemes are currently permitted to charge when an exit load is applied.
- **The company depends on the skills and expertise of its employees, particularly its Key Managerial Personnel**, Senior Management, and the company's success depend on its ability to retain them. The company's employee attrition rate was 26.2%, 25.5%, 26.0%, 31.1% and 33.0% for the six-month periods ended September 30, 2025, and September 30, 2024 and the FY 2025, 2024 and 2023, respectively.
- **The company operates in a highly regulated industry**, and any breach of applicable regulations may lead to adverse action by the regulator. Further, changes to laws, rules, and regulations, as well as legal uncertainties in India, may adversely affect the business, results of operations, financial condition, and cash flows.
- **The company engages third party service providers**, distributors from time to time for services including unit administration, fund accounting, custodians, settlement of securities, distribution services, payment gateways,

## Research Analyst Compliance & Disclaimer

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