



IPO NOTE

ICICI PRUDENTIAL ASSET MANAGEMENT

SUBSCRIBE

Rating:

SUBSCRIBE



ICICI Prudential AMC is an Asset Management Company. Its investment approach has always been to manage risk first and aim for long term returns for their customers.

OBJECTS OF THE ISSUE

- The IPO is a 100% Offer-for-Sale (OFS). That means no fresh shares are being issued; existing shareholder Prudential Corporation Holdings (the UK-partner) will sell up to ~17.65 million equity shares.

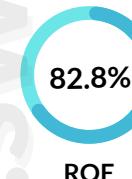
FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	17.6	17.6	17.6
Net Worth	3,516.94	2,882.84	2,313.06
Total Income	4,979.67	3,761.21	2,838.18
EBITDA Margin%	73.04%	73.91%	73.02%
Net Profit/Loss of the year	2,650.66	2,049.73	1,515.78

FINANCIAL RATIOS OF FY25

ISSUE BREAK-UP (%)

QIB Portion		50%
NII Portion		15%
Retail Portion		35%



OUTLOOK & VALUATION

- Diversified presence across equity, debt, hybrid, SIPs, and an expanding passive portfolio supports stable and predictable long-term cash flows.
- Sector-leading RoNW of 82.8% and EBITDA margin of 73% underscore superior operational efficiency.
- Consistent revenue and profit growth over FY23-FY25 highlights strong business momentum.
- P/E of 40.37x (FY25) appears reasonable relative to peers, supported by fundamentals.
- Backed by strong brand equity and structural industry tailwinds, the IPO offers a compelling long-term investment opportunity.



COMPANY PROFILE

- The company operates as an Asset Management Company (AMC) — meaning it manages mutual fund schemes for retail and institutional investors.
- Its core responsibility is to professionally manage investors' money across equity, debt, hybrid, and other asset classes, and earn management fees from these investments.
- ICICI Prudential AMC has active quarterly average asset under management (QAAUM). As of September 30, 2025, it has an QAAUM of 10,147.6 billion.
- The company offers Portfolio Management Services (PMS), Alternative Investment Fund (AIF), and Advisory services to offshore clients.
- The company has strong PAN India distribution network with 272 offices across 23 states and 4 union territories.



COMPETITIVE STRATEGIES

- Expand retail investor base
- Strengthen multi-channel distribution
- Enhance digital & technology platforms for investor onboarding and efficiency.
- Focus on consistent investment performance across all schemes.
- Grow high-margin businesses like AIFs & PMS.
- Leverage cost efficiency & operating leverage to maintain high margins.
- Maintain strong governance and risk management systems.



KEY CONCERNs

- Market volatility is impacting fund performance and investor sentiment.
- Regulatory changes affecting mutual fund industry operations.
- Dependence on third-party distributors for customer acquisitions.
- Intense competition from other asset management companies.
- Cybersecurity risks due to increasing digital platform reliance.



KEY STRENGTHS

- Strong brand backed by ICICI Bank and Prudential Group.
- Diversified product portfolio across equity, debt, hybrid funds.
- Large and growing assets under management with strong inflows.
- Extensive distribution network across India, including digital platforms.
- Experienced management team with deep industry expertise.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
ICICI Prudential Asset Management Company Limited	53.60	40.37	71.20	4977.3	82.80
Peer Group					
HDFC Asset Management Company Limited	57.60	45.20	189.80	3498.4	32.40
Nippon Life India Asset Management Limited	20.30	41.00	66.40	2230.6	31.40
UTI Asset Management Company Limited	57.40	19.80	359.40	1851.0	16.30
Aditya Birla Sun Life AMC Limited	32.30	22.50	129.20	1684.7	27.00



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CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Ms. Sheetal Durapre Email: compliance@swastika.co.in Phone: (0731) 6644 241

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