

## Business Overview

- Incorporated on June 22, 1993, ICICI Prudential Asset Management Company Limited 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.
- 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.
- As of September 30, 2025, the Company's total mutual fund QAAUM was ₹10,147.6 billion and they were the largest asset management company in terms of Equity and Equity Oriented QAAUM with 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 & as of March 31, 2025, 2024 & 2023.
- As of September 30, 2025, the Company was the largest asset management company in terms of Equity Oriented Hybrid QAAUM with market share of 25.8%.
- 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 Company's mutual fund business, they also have 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 Financial Year 2025.
- The Company is one of the oldest asset management companies in India with history of over 30 years in the asset management industry. The Company ranked as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.2% as of September 30, 2025.
- The Company serves a customer base of 15.5 million customers, as of September 30, 2025.
- The Company delivers a range of investment products across multiple financial asset classes, to address a diverse spectrum of their 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.
- The Company's Alternates investment product portfolio includes, equity-focused PMS and AIFs, private credit, long-short strategies and office yield funds, which has a QAAUM of ₹400.2 billion, as of September 30, 2025. Equity-focused PMS and AIFs invest in companies of various sizes and follow a range of investment strategies.
- The Company also provides investment advisory services as part of their offshore advisory business and are 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 their advisory services amounted to ₹329.1 billion and their Alternates QAAUM amounted to ₹729.3 billion.

### Issue Details

*Offer for Sale of up to 48,972,994 Equity Shares aggregating up to ₹[●] Crore*

**Total Issue size:** ₹10,093 – 10,603 Cr  
**No of Shares (Net):** 46,524,345  
**Shareholders' Reservation:** Up to 2,448,649 Equity Shares  
**Face value:** ₹1/-

**Price band:** ₹2,061 – 2,165  
**Bid Lot:** 06 shares and in multiples thereon

**Post Issue Implied Market Cap:\***  
 ₹101,867 – 107,007 Cr

**BRLMs:** JM Financial Limited, Citigroup Global Markets India Private Limited, ICICI Securities Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited, BofA Securities India Limited, Avendus Capital Private Limited, Axis Capital Limited, BNP Paribas, CLSA India Private Limited, HDFC Bank Limited, IIFL Capital Services Limited, Kotak Mahindra Capital Company Limited, Motilal Oswal Investment Advisors Limited, Nomura Financial Advisory and Securities (India) Private Limited, Nuvama Wealth Management Limited, SBI Capital Markets Limited, UBS Securities India Private Limited  
**Registrar:** KFin Technologies Limited

### Indicative Timetable

| Activity                           | On or about |
|------------------------------------|-------------|
| Anchor Investor Issue Opens        | 11-12-2025  |
| Issue Opens                        | 12-12-2025  |
| Issue Closes                       | 16-12-2025  |
| Finalization 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  |

### Listing: BSE & NSE

### Issue Break Up

| Retail | QIB | NII |
|--------|-----|-----|
| 35%    | 50% | 15% |

### Shareholding\*

|                             | Pre Issue      | Post Issue     |
|-----------------------------|----------------|----------------|
| Promoter and Promoter Group | 100.00%        | 90.09%         |
| Public                      | 0.00%          | 9.91%          |
| <b>Total</b>                | <b>100.00%</b> | <b>100.00%</b> |

*\*Calculated using data in RHP on pages – 1, 15 & 87.*

## Competitive Strengths

**Largest asset management company in India in terms of assets managed under active mutual fund schemes and equity and equity oriented schemes:** 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. They have ranked as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.2% as of September 30, 2025. Their equity oriented hybrid QAAUM grew to ₹1,653.1 billion as of March 31, 2025, representing a CAGR of 37.6% from March 31, 2023 as compared to 29.5% for the mutual fund industry during this period. In addition to their mutual fund business, they also have a growing Alternates business comprising PMS, AIFs and offshore advisory services, with a QAAUM of ₹729.3 billion as of September 30, 2025.

**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%. Individual Investors accounted for 61.1% of their total mutual fund MAAUM and accounted for 85.7% of their equity and equity oriented schemes MAAUM as of September 30, 2025. Individual Investors tend to favor equity oriented schemes, which generally attract higher investment management fees as compared to non-equity oriented schemes. In addition, Individual Investors generally tend to have longer holding periods, contributing to a more stable asset base. As of September 30, 2025, they had 15.5 million Individual Investors.

**Diversified product portfolio across asset classes:** The Company relies on their well-diversified product suite to enable them to cater to the varying needs and risk-return profiles of their customers and navigate changing economic conditions. As of September 30, 2025, they managed 143 mutual fund schemes, which is the largest number of schemes managed by an asset management company in India (Source: CRISIL Report). No single mutual fund scheme accounts for more than 7.1% of their mutual fund QAAUM as of September 30, 2025. They have consistently focused on developing differentiated investment products tailored to meet long-term investor objectives across diverse market conditions.

**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. Their distribution model is targeted to be balanced and multi-channelled, encompassing both physical and digital platforms, and is supported by their salesforce. Their distribution network consists of 1,10,719 institutional and individual MFDs, 213 national distributors, 67 banks (including ICICI Bank) as of September 30, 2025. They leverage the extensive distribution network of ICICI Bank, one of their Promoters and a registered MFD. They maintain an established online footprint through a comprehensive digital platform ecosystem, comprising a network of digital distribution, with their website and mobile application 'i-Invest' catering to both their investors and distributors.

**Investment performance supported by comprehensive investment philosophy and risk management:** The Company's investment philosophy endeavors to deliver investment performance against benchmarks and their investment strategy is to have a balanced and well-diversified portfolio within each of their funds, which are subject to internal norms governing asset allocation, sectoral allocation and security selection. They rely on their professional and disciplined investment approach for the launch as well as efficient management of their funds. They have implemented internal control structure with emphasis on risk management, internal audit systems and regulatory compliance. Their position as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.2% as of September 30, 2025.

**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 Financial Year 2025. Further, their total AAUM, operating revenue and profit after tax grew at a CAGR of 32.7%, 32.0% and 32.2%, respectively, over Financial Years 2023 and 2025. Their business model is capital efficient as evidenced from their return on equity of 86.8% (on an annualised basis) and 82.8% for six-months period ended September 30, 2025 and Financial Year 2025, respectively.

**Trusted brand and strong culture:** The Company has an established brand that their customers trust, as evidenced by their market position in the Indian mutual fund industry. They believe that they have prominent brand recall among Indian customers, which they attribute, in part, to the strength of their brand and established parentage. They leverage the brand reputation of ICICI Bank and Prudential.

**Experienced management and investment team:** The Company has been in operation for over 30 years and is administered by its experienced and stable management and investment teams. They have a management team with extensive experience and know-how of the asset management industry in India.

For further details, refer to 'Our Strengths' page 186 onwards of RHP

## 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 medium-to-long term relative to relevant benchmarks and peer groups. They are committed to support their fund managers in generating superior risk-adjusted returns through a disciplined and structured investment process, predicated on clearly defined investment objectives, proprietary fundamental research, and an active, hands-on approach to asset management. They place emphasis on extending the quality and breadth of their research coverage to cultivate a more nuanced understanding of the businesses and sectors in which they invest. Their research process integrates quantitative analysis, encompassing industry dynamics, financial statement evaluations, and competitive positioning, with qualitative assessments of critical factors such as corporate governance and management quality.

**Expand their customer base through distinct initiatives, increase penetration in existing and new markets and strengthen relationships with their distributors:** The Company is focused on expanding their 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:* They are focused on further scaling of their direct-to-consumer channel. This channel facilitates direct engagement with customers, providing end-to-end support and enabling them to leverage data-driven targeting.

*Expanding distribution channels:* They will continue to engage with new distributors to address their clients' investment needs, while ensuring that their distribution efforts focus on building long-term relationships with them.

*Leveraging ICICI Bank's distribution network:* They will continue to work with ICICI Bank to distribute their products to its customer base through its branch network across India.

*Domestic Market Expansion:* They remain committed to strengthening their distribution footprint within the domestic market. This encompasses expanding their presence in markets with growth potential and augmenting their physical presence to drive further engagement.

*IFSC GIFT City Expansion:* This expansion will enable them 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:* They are in the process of establishing a presence in the Dubai International Financial Centre ("DIFC"). This will empower them to effectively serve the investment needs of non-resident Indians and international investors across the Middle East.

**Grow their Alternates business:** The Company's product strategy includes a focus on scaling their 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. The closing of this transaction is subject to certain conditions precedent, including receipt of the requisite regulatory approvals and undertaking relevant ancillary actions, including certain corporate actions. Upon integration, these funds, are anticipated to enhance their presence in the Alternates market and complement their existing alternate product offerings such as private credit and real estate. They intend to build their Alternates business by expanding their portfolio of bespoke, outcome-oriented investment solutions through the introduction of differentiated strategies and continued investment in distribution capabilities focused on high-net-worth individuals.

**Diversify their product portfolio to suit dynamic customer needs:** The Company is committed to the continuous expansion and diversification of their mutual fund products to align with evolving investor requirements and regulatory developments. They are governed by a regulatory framework relating to the development and launch of new fund offerings. They consistently integrate insights from their investment teams, distributor network, and investors. This enables them to adapt their existing product suite and introduce new schemes that are aligned with investor demand and prevailing market conditions. Their experience across various market cycles empowers them to design investment solutions that meet the diverse needs of their varied customer segments. This approach includes prioritizing Systematic Transactions as a pivotal lever for long-term growth. SIPs have gained increased traction among individual investors in the Indian mutual fund industry during Financial Year 2025.

**Leverage their technology and scale digital capabilities to drive customer acquisition, enhance customer experience:** With the adoption of cloud based re-engineering and modernisation of their core technology systems, new websites and mobile application, the Company aims to deliver digital communications tailored to individual customer interests. This will enable them to optimise customer acquisition, drive ongoing engagement, enhance experience, and strengthen retention. Further, they are increasingly collaborating with digitally enabled distributors and fintech platforms with established retail networks and customer engagement capabilities. These relationships allow them to efficiently reach younger and digitally native customers. They plan to expand these collaborations by co-creating offerings and leveraging advanced data analytics to better understand and target investors.

For further details, refer to 'Our Strategies' page 191 onwards of RHP

## Profile of Directors

**Sandeep Batra** is the Chairman and Nominee Director of the Company. He is a nominee director of ICICI Bank Limited. He is a member of the Institute of Chartered Accountants of India and has passed the final examination of the Institute of Company Secretaries of India. He has more than 24 years of experience in the ICICI group and has 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 Vipinbabu Shah** is the Managing Director and Chief Executive Officer of the Company. He holds a bachelor's degree in commerce from the University of Bombay. He has passed the final examination of the Institute of Chartered 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** is the Executive Director and Chief Investment Officer of the Company. He holds a bachelor's degree in technology in mechanical engineering from the Indian Institute of Technology, Madras, and a post graduate diploma in management from the Indian Institute of Management, Calcutta. 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.

**Sidharatha Sankar Mishra** is a Nominee Director of the Company. He is a nominee director of ICICI Bank Limited. He holds a bachelor's degree in science and a post-graduate diploma for master of finance & control from Utkal University, Bhubaneswar. He has over 26 years of experience in the banking sector. He presently heads the digital channels & partnerships and customer service of ICICI Bank Limited.

**Guillermo Eduardo Maldonado-Codina** is a Nominee Director of the Company. He is a nominee director of Prudential Corporation Holdings Limited. He holds a bachelor's degree in science (physics) from the University of Sussex, United Kingdom, a master's degree in business administration from the Cranfield Institute of Technology, and a doctorate in philosophy from the University of Oxford. He has also passed the atomic and molecular physics and nuclear physics courses at the Uppsala University, Sweden. He 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 also previously served as the global CIO, equities and regional CIO, ASP of investment management at HSBC Global Asset Management (Hong Kong) Limited.

**Ved Prakash Chaturvedi** is an Independent Director of the Company. He holds a post graduate diploma in management from the Indian Institute of Management, Bangalore. He has more than 20 years of experience (including independent directorship) in finance 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** is an Independent Director of the Company. He holds a bachelor's degree in science from the University of Poona, and a bachelor's degree in law from the University of Poona. He has more than 13 years of experience (including as an independent director of the Company) 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 further term of two years on October 12, 2003, and was sworn in as a judge on October 2, 2004. He has previously been associated with Mandhana Industries Limited as a director.

**Naved Masood** is an Independent Director of the Company. He holds a bachelor's degree (honours) in law from the Aligarh Muslim University. He has more than 12 years of experience as an independent director including 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** is an Independent Director of the Company. He holds a bachelor's degree in commerce from the University of Madras. He is an associate member of the Institute of Chartered Accountants of India. He 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 (now known as Royal Sundaram General Insurance Company Limited).

**Preeti Reddy** is an Independent Director of the Company. She holds a bachelor's degree (honours) in arts (economics) from the University of Delhi and a postgraduate diploma in business management from Xavier Labour Relations Institute, Jamshedpur. She 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 – insights division, South Asia, Kantar, 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. She has previously been associated with, inter alia, LMRB International (Sri Lanka) and VST Industries Limited.

Given above is the brief profile of the directors seen on page 229 – 231 of the RHP

## Objects of the Offer

**Offer for Sale:** Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

## Comparison with Peers

Following is a comparison of certain accounting ratios of the Company against companies considered as peers for the purpose of the RHP:

| Company  | FV/Share (₹) | EPS (Basic) (₹)    | RONW (%) | NAV (₹ per share) | P/E (times)      |
|--|--------------|--------------------|----------|-------------------|------------------|
| ICICI Prudential Asset Management Company Limited* | 1            | 53.6 <sup>#^</sup> | 82.8     | 71.2              | [●] <sup>#</sup> |
| <b>Listed peer</b>                                 |              |                    |          |                   |                  |
| HDFC Asset Management Company Limited              | 5            | 57.6               | 32.4     | 189.8             | 45.2             |
| Nippon Life India Asset Management Limited         | 10           | 20.3               | 31.4     | 66.4              | 41.0             |
| UTI Asset Management Company Limited               | 10           | 57.4               | 16.3     | 359.4             | 19.8             |
| Aditya Birla Sun Life AMC Limited                  | 5            | 32.3               | 27.0     | 129.2             | 22.5             |

Above data is obtained from page 103 of RHP

\* Financial information of the Company has been derived from the Restated Financial Information.

# Pursuant to the resolutions passed by the Board of Directors and the Shareholders of the Company dated April 12, 2025, and June 4, 2025, respectively, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value of ₹1 each.

^ Pursuant to resolution dated June 26, 2025 read with resolution dated April 12, 2025 passed by their Board and resolution dated October 28, 2025 passed by their Shareholders, approval was accorded for the issue of bonus shares to the existing shareholders of the Company in the ratio of 1.8 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held in the Company. The allotment of Equity Shares of face value of ₹1 each pursuant to the bonus issue was approved by their Board at its meeting held on November 5, 2025. This event occurred subsequent to the period end but prior to the adoption of the Restated Financial Information. The bonus issue has been retrospectively adjusted in the calculation of earnings per share for all the periods / years.

### Notes:

- All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the audited financial results of respective companies for the year ended March 31, 2025.
- Basic EPS is reported in the audited consolidated financial results for the year ended March 31, 2025.  
Basic EPS reported for HDFC Asset Management Company takes into consideration the allotment of bonus equity shares as on November 27, 2025
- Return on Net Worth is computed as ratio of consolidated profit after tax attributable to the equity shareholders of the Company for the year ended March 31, 2025 to average net worth of year ended March 31, 2025. Average Net Worth represents the simple average of net worth as at the last day of the relevant fiscal year and as of the last day of the preceding fiscal year.
- NAV (per share) is computed as ratio of net worth to total number of equity shares outstanding at the year ended March 31, 2025.  
NAV reported for HDFC Asset Management Company takes into consideration the allotment of bonus equity shares as on November 27, 2025
- P/E ratio for the peer are computed based on closing market price as on December 3, 2025 at NSE divided by EPS (on consolidated basis) based on the audited financial results of the company for the year ended March 31, 2025.

## Financials (Restated):

(₹ in Million, unless otherwise indicated)

| Particulars             | As at September 30, 2025* | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------|---------------------------|----------------------|----------------------|----------------------|
| Equity Share Capital    | 176.5                     | 176.5                | 176.5                | 176.5                |
| Other Equity            | 39,039.1                  | 34,992.9             | 28,651.9             | 22,954.1             |
| Net Worth (as stated)   | 39,215.6                  | 35,169.4             | 28,828.4             | 23,130.6             |
| Revenue from operations | 29,493.8                  | 49,773.3             | 37,582.3             | 28,373.5             |
| Operating Revenue       | 27,329.5                  | 46,827.8             | 33,759.0             | 26,891.8             |
| Operating Margin (%)    | 0.37%                     | 0.36%                | 0.36%                | 0.36%                |
| EBITDA                  | 22,101.0                  | 36,369.9             | 27,800.1             | 20,725.8             |
| Profit before Tax       | 21,494.8                  | 35,330.5             | 26,981.1             | 20,071.7             |
| Profit after Tax        | 16,177.4                  | 26,506.6             | 20,497.3             | 15,157.8             |
| Return on Equity (%)    | 86.8%                     | 82.8%                | 78.9%                | 70.0%                |
| Basic EPS (₹)           | 32.7                      | 53.6                 | 41.5                 | 30.7                 |

\*Not Annualized

Above data is obtained from page 16, 69-72, 104 & 343 of RHP

Pursuant to a resolution passed by their Board on April 12, 2025, and by their Shareholders in their meeting held on June 4, 2025, the issued, subscribed and paid-up capital of the Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value ₹1 each.

Pursuant to resolution dated June 26, 2025 read with resolution dated April 12, 2025 passed by their Board and resolution dated October 28, 2025 passed by their Shareholders, approval was accorded for the issue of bonus shares to the existing shareholders of the Company in the ratio of 1.8 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held in the Company. The allotment of Equity Shares of face value of ₹1 each pursuant to the bonus issue was approved by their Board at its meeting held on November 5, 2025. This event occurred subsequent to the period end but prior to the adoption of the Restated Financial Information. The bonus issue has been retrospectively adjusted in the calculation of earnings per share for all the periods / years.

### Notes:

- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- EBITDA = EBITDA stands for earnings before interest, tax, depreciation and amortisation is calculated as profit before tax plus finance cost, depreciation and amortization expense.
- Return on equity is calculated by dividing net income i.e. profit for the period/year by average net worth and is calculated on annualised basis for six-months periods ended September 30, 2025 and September 30, 2024.
- Earnings Per Share (Basic) = Basic earnings per Equity Share is calculated by dividing restated profit for the period/year and adjustments available for equity shareholders by weighted average number of equity shares outstanding during the period/year.

## Operational KPIs

(₹ in billion)

| Particulars                                 | As at September 30, 2025* | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------------|----------------------|----------------------|----------------------|
| Total MF QAAUM                              | 10,147.6                  | 8,794.1              | 6,831.0              | 4,996.3              |
| Active MF QAAUM                             | 8,635.7                   | 7,552.3              | 6,008.4              | 4,492.4              |
| MF Equity and Equity Oriented QAAUM         | 5,666.3                   | 4,876.5              | 3,739.1              | 2,487.0              |
| MF Equity Oriented Hybrid QAAUM             | 1,912.3                   | 1,653.1              | 1,294.9              | 872.9                |
| Systematic Transactions                     | 48.0                      | 39.1                 | 33.6                 | 23.5                 |
| Discretionary PMS QAAUM                     | 252.9                     | 211.8                | 132.2                | 44.7                 |
| Alternates (including Advisory Asset) QAAUM | 729.3                     | 638.7                | 552.2                | 311.2                |

\*Not Annualized

Above data is obtained from page 104 of RHP

## Key Risk Factors

- Factors beyond the Company's control such as adverse market or economic conditions could affect their business, including by reducing the value of their assets under management, causing a decline in their management fees from mutual fund operations, portfolio management services, alternative investment funds or fees from advisory services and thereby, adversely affect their business, results of operations, financial condition and cash flows.
- If the Company's investment products underperform, their assets under management, including their portfolio management services assets under management, alternative investment funds assets under management and advisory assets could decline and adversely affect their business, results of operations, financial condition and cash flows.
- The Company's historical performance is not indicative of their future growth and if they fail to manage their growth or successfully implement their growth strategies, their business, results of operations, financial condition and cash flows may be adversely affected.
- Competition from existing and new market participants offering investment products could reduce the Company's growth, market share or put downward pressure on their fees, which in turn could have an adverse effect on their business, results of operations, financial condition and cash flows.
- The Company depends on the strength of brand and reputation of their 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 their business, results of operations, financial condition and cash flows.
- The Company's investment management, portfolio management, investment advisory agreements and other business commitments may generally be terminated by the counterparties, making their future customer and revenues unpredictable.
- The Company regularly introduces new products for their investors, and there is no assurance that their new products will be scalable or profitable in the future.
- The Company operates in a highly regulated industry and any breach of applicable regulations may lead to adverse action by the regulator. Further, changing laws, rules and regulations as well as legal uncertainties in India may adversely affect their business, results of operations, financial condition and cash flows.
- The Company depends on the services provided by certain third parties, including distributors, for their operations. Any deficiency or interruption in their services could adversely affect their operations and reputation.
- The Company faces the threat of online fraud and cyber-attacks targeted at disrupting their services and/or stealing sensitive internal data or investor information. Such attacks may adversely impact their business, results of operations, financial condition and cash flows.
- Credit risks related to the Company's debt investments may expose them to losses, which could adversely affect their business, results of operations, financial condition and cash flows.
- Impact of changes to the regulations on the total expenses ratio for the schemes introduced by the funds managed by the Company, could adversely affect their business, results of operations, financial condition and cash flows and cause them to decrease marketing and other efforts on behalf of the funds.
- The Company has in the past entered into related party transactions and may continue to do so in the future. They cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on their business, results of operations, financial condition and cash flows.
- The Company has contingent liabilities, and their financial condition could be adversely affected if any of these contingent liabilities materialize.
- The Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL, which the Company has commissioned and paid for to confirm their understanding of their industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.
- The Company requires certain statutory and regulatory licenses and approvals to conduct their business and an inability to obtain, retain or renew such licenses and approvals could have an adverse effect on their business, financial condition, results of operations and cash flows.

Please read carefully the Risk Factors given in detail in section II (page 32 onwards) of RHP



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### Registration details:

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Corporate Identity Number: U67120MH1998PLC115415

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