ICICI PRUDENTIAL AMC

Operating at Scale in India's Asset Management Landscape

Summary

ICICI Prudential AMC is India's largest asset manager by active mutual fund QAAUM, commanding a 13.3% market share and ₹10,147.6 billion in mutual fund QAAUM as of September 30, 2025. The company leads across key growth categories, including Equity and Equity Oriented QAAUM (13.6% share) and Equity Oriented Hybrid schemes (25.8% share), and maintains the highest Individual Investor MAAUM in the industry at ₹6,610.3 billion. Supported by a growing Alternates platform (₹729.3 billion in QAAUM) and the highest operating profit share in FY2025, ICICI Prudential AMC leverages a 30-year legacy, a 15.5 million customer base, one of the industry's widest product suites (143 schemes), and a pan-India, digitally enabled distribution network deeply integrated with ICICI Bank to deliver risk-managed, long-term solutions to retail and institutional investors.

Key Investment Rationale

- **Dominant Market Leadership Across High-Value Categories:** ICICI Prudential AMC holds leadership positions in active QAAUM, Equity and Equity Oriented assets and Hybrid schemes—categories that drive higher fees and superior profitability. Its strong retail share and dominant hybrid franchise provide resilience across market cycles and deepen long-term investor stickiness.
- **Extensive Distribution and Digital Strength Reinforcing Competitive Advantage:** The AMC's distribution spans 272 offices, 110,000+ distributors and deep integration with ICICI Bank's 7,246 branches, providing unparalleled access across investor segments and geographies. A modern digital stack, including the i-Invest app and data-driven engagement, enhances investor experience at scale and strengthens customer lifetime value.

Issuer	ICICI PRUDENTIAL AMC LTD
Transaction Type	Offer for Sale of 4,89,72,994 shares Equity Shares aggregating upto Rs. 1,06,026 Mn
Issue Open / Close	12-Dec-2025 / 16-Dec-2025
Type of Offering	Offer for Sale
Total Offer Size	Rs. 1,06,026Mn
Price Band	Rs. 2061-2165/Sh
Bid Lot	6 Equity Shares and in multiples thereafter
Percentage of Offer Size (Allocation)	• QIB: 50% • NII: 15% • Retail: 35%
Objective	The company won't receive any proceeds from the offer proceeds and all the offer proceeds will be received by the Promoter Selling Shareholder

Share holding pattern (%)

	Pre-Issue	Post-Issue
Promoter	100%	90%
Public	0%	10%
Total	**100%**	**100%**

Financial Snapshot

(Rs mn)	FY23	FY24	FY25
Revenue	28,374	37,582	49,773
Change yoy, %	-	*32*	*32*
EBITDA	20,718	30,091	42,503
EBITDA Margin(%)	*73.0*	*80.1*	*85.4*
Adj. PAT	15,158	22,818	32,663
EPS (Rs)	31	42	54
PE(x)	70.5	52.2	40.4

Source: RHP

Jaydeep Taparia
jaydeep.taparia@idbicapital.com
+91-22-4069 1846

Smit Shah
smit.shah@idbicapital.com
+91-22-4069 1819

About the Company

ICICI Prudential AMC is one of India's most established and systemically important asset managers, with a 30-year operating history and leadership across key industry categories. As of September 30, 2025, it is the largest AMC in India by active mutual fund QAAUM with a 13.3% market share and ₹10,147.6 billion in mutual fund QAAUM. The company also leads the Equity and Equity Oriented category with a 13.6% market share and has built an unmatched presence in Equity Oriented Hybrid schemes with a 25.8% share. With ₹6,610.3 billion in Individual Investor MAAUM (13.7% share), ICICI Prudential AMC has the strongest retail franchise in the industry. In FY2025, it was also the most profitable AMC in India based on operating profit before tax.

The company manages one of the broadest product suites in the industry, comprising 143 schemes across equity, hybrid, debt, passive, fund-of-funds, liquid and arbitrage categories. Equity and Equity Oriented schemes, which command higher fee structures, make up 55.8% of total QAAUM, supporting sustained margin strength. Complementing its mutual fund business, ICICI Prudential AMC has developed a scaled Alternates platform across PMS, AIFs and offshore advisory, together contributing ₹729.3 billion in QAAUM. Its offshore advisory arm manages ₹329.1 billion of assets through Eastspring Investments across markets such as Japan, Taiwan, Hong Kong and Singapore.

The franchise is underpinned by a nationwide, multi-channel distribution network of 272 offices, 110,719 mutual fund distributors, 213 national distributors, 67 partner banks and full integration with ICICI Bank's 7,246-branch network. The company's digital capabilities, including its cloud-native technology stack, i-Invest mobile app, integrated distributor portal and strong presence across fintech ecosystems, enable seamless onboarding, high transaction velocity and personalised investor engagement. With an experienced management team and the backing of ICICI Bank and Prudential, ICICI Prudential AMC is positioned as a scale-driven, innovation-focused and retail-centric leader in the Indian asset management landscape.

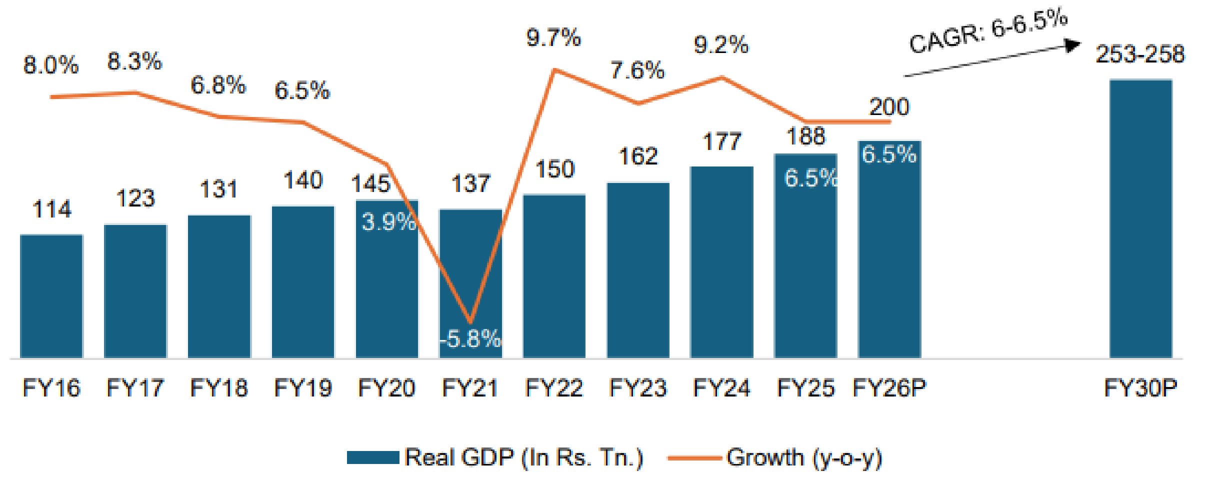
Industry Overview

- **India to remain one of the world's fastest-growing economies**

India is expected to remain among the world's fastest-growing major economies despite heightened geopolitical uncertainty and global macroeconomic headwinds. According to the National Statistical Office's second advance estimate (March 2025), real GDP growth for FY2025 is projected at 6.5% year-on-year. Growth prospects for FY2026 remain steady at 6.5%, though risks have emerged from potential reciprocal tariffs and a weaker global economic backdrop. Such trade-related uncertainties may affect domestic investments, while global demand softness could also weigh on export-linked sectors.

At the same time, the Reserve Bank of India's anticipated easing cycle is expected to support discretionary consumption and stabilise demand recovery. Over FY2022–FY2025, India outpaced most global peers in economic growth, and the IMF expects this momentum to continue, positioning India as one of the strongest engines of global economic expansion in the medium term.

Exhibit 1: Indian economy expected to remain steady at 6.5% in fiscal 2026



Source: RHP

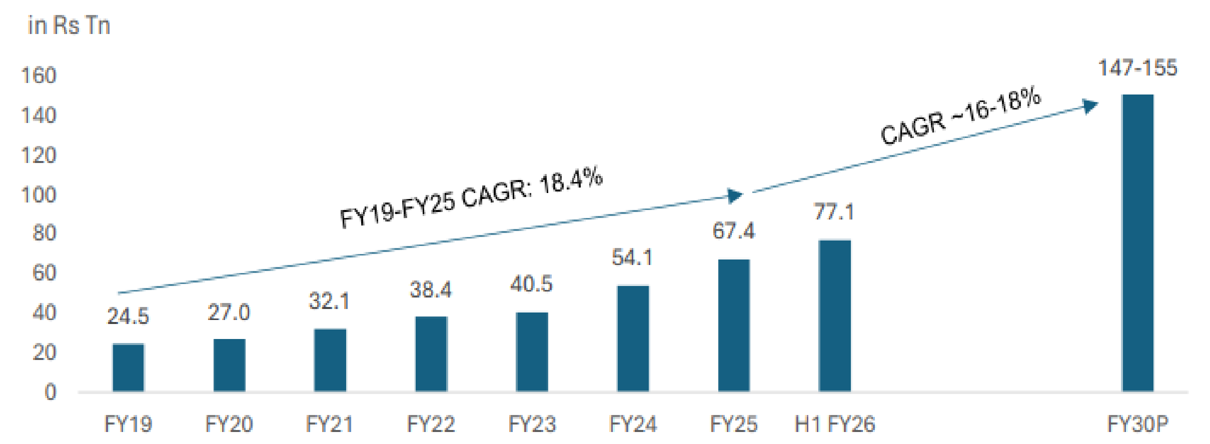
- **Robust growth in Indian mutual fund AUM**

The Indian mutual fund industry has delivered sustained growth during the past five years, supported by strong macroeconomic fundamentals, a rising equity culture and significantly higher participation from individual investors. Industry QAAUM expanded from ₹24.5 trillion in March 2019 to ₹67.4 trillion in March 2025, registering an 18.4% CAGR, and further increased to ₹77.1 trillion by September 2025. This growth has been driven by a clear shift from traditional savings instruments toward market-linked products, particularly in the equity segment, which has seen substantial inflows across market cycles.

Individual investor participation has strengthened meaningfully — retail and HNI assets accounted for 52% of total AUM in March 2020 and increased to 60.7% in March 2025 and 60.9% in September 2025. The rise of SIPs has been a key structural driver: monthly SIP flows consistently exceeded ₹200 billion during FY2025 and crossed ₹250 billion in H1 FY2026, reflecting strong investor discipline and confidence. Mutual fund AUM as a percentage of scheduled commercial bank deposits also rose from 19.7% in March 2020 to 28.7% in March 2025, underscoring growing financialisation of household savings.

Overall, the industry has demonstrated adaptability and resilience across changing market environments, and QAAUM is projected to grow at 16–18% over FY2025–FY2030.

Exhibit 2: Mutual Fund QAAUM to grow at ~16-18% over Fiscal 2025 to Fiscal 2030



Source: RHP

- **Equity schemes have gained prominence in the last five years**

Equity and equity-oriented schemes have gained considerable traction, driven by rising retail participation and the broader structural shift toward long-term wealth creation. FY2025 recorded the highest net inflows in five years, with broad-based participation across small-cap, mid-cap, multi-cap, flexi-cap, large-and-mid-cap, thematic and sectoral categories.

As equity schemes typically have higher fee structures due to their active management needs, this shift has improved the overall revenue mix for the industry. Conversely, the relative proportion of debt-oriented schemes has declined, reflecting both changing investor risk appetite and the low-yield environment witnessed in previous years. Equity's rising share of total industry AUM highlights the long-term deepening of the Indian investor base.

- **Evolving landscape of Mutual Funds**

Use of technology by asset management companies

Technology has become a foundational driver of transformation in the mutual fund ecosystem. Digital onboarding, mobile interfaces and API-driven architecture have reduced processing times from days to minutes, enabling seamless access to investment products. Robo-advisory tools and AI-driven analytics now offer personalised investment guidance and more efficient fund management. Enhanced data processing capabilities allow fund houses to analyse investor behaviour, improve operational efficiencies and offer tailored communication, thereby creating a more informed and confident investor base.

Mutual Fund Industry sees growth in smaller cities

Beyond the traditionally dominant T-30 cities, the industry is witnessing remarkable growth from B-30 markets. B-30 AUM grew at a 21% CAGR, rising from ₹3.80 trillion in March 2019 to ₹12.17 trillion in March 2025, and further to ₹14.50 trillion by September 2025. This expansion is driven by increasing financial literacy, improved distributor presence, digital penetration and broader policy initiatives aimed at encouraging retail financial participation. The rising relevance of B-30 markets marks a structural broadening of the investor base and a shift toward more geographically diversified growth.

Use of Artificial Intelligence and Data Analytics

Advances in AI and data analytics are reshaping both investment processes and customer engagement. Fund houses increasingly deploy AI for portfolio insights, risk modelling, trend identification and operational automation. These technologies also improve investor-facing services by enabling hyper-personalised product recommendations and targeted communication.

Passive Investing's Growth

Passive products — primarily index funds and ETFs — continue to expand, supported by institutional flows from provident funds and growing retail acceptance of low-cost investment strategies. As passive vehicles offer transparency, ease of investment and lower expenses, their share of total industry AUM is expected to rise meaningfully by 2030, reinforcing a dual-track industry structure where both active and passive formats coexist and grow.

Sustainability and ESG Investing

ESG-focused investing is emerging as a structural trend in India's asset management landscape. As environmental and social considerations gain prominence among investors, demand for sustainability-oriented funds is rising. AMCs are increasingly introducing ESG-linked products to serve this evolving segment, while investors — especially younger and institutional cohorts — demonstrate growing interest in aligning portfolios with long-term environmental and ethical considerations.

Key Strengths

- **Disciplined, Risk-Calibrated Investment Approach Focused on Long-Term Performance**

  The company maintains a strong emphasis on delivering sustained medium- to long-term investment outperformance through a disciplined and research-driven investment process. Its approach integrates quantitative analysis of industry dynamics, financials and competitive positioning with qualitative assessments centred on governance and management quality. The firm's conservative investment philosophy has supported the scaling of its hybrid offerings, which provide balanced risk-return outcomes and constitute an important component of its equity and equity-oriented AUM. Risk management remains deeply embedded in the investment framework, with continuous portfolio monitoring to ensure alignment with scheme mandates. Illustratively, in March 2024, the company suspended lump-sum subscriptions in its mid-cap and small-cap schemes in response to elevated market valuations, restricting inflows to systematic routes to safeguard investor interests. This outcome-oriented risk discipline enables responsive portfolio construction and prudent capital allocation.

- **Expanding Customer Base Through Targeted Initiatives and Multi-Channel Distribution Strength**

  The company continues to broaden its customer footprint through a combination of digital, distributor-led and geographic expansion initiatives. Its direct-to-consumer channel remains a core focus, enabling personalised engagement, data-led product recommendations, and enhanced cross-sell and upsell opportunities. Distributor relationships are being strengthened through deeper engagement, broader product support and long-term partnership building. The firm also benefits from access to ICICI Bank's pan-India branch network, supported by structured product training programs for bank staff. Domestically, it aims to increase penetration by expanding its physical presence in growth markets, while internationally, it is establishing operations in IFSC GIFT City and the Dubai International Financial Centre to serve offshore and NRI investors and broaden its global reach.

- **Scaling the Alternates Business Through Product Expansion and Strategic Integration**

  The company is focused on expanding its Alternates platform across PMS, AIFs and advisory offerings through both organic and inorganic initiatives. A key development is the proposed acquisition of investment management rights for certain Category II AIF schemes from ICICI Venture Funds Management

Company Limited, subject to regulatory approvals. The integration of these funds is expected to strengthen its position in private credit, real estate and other differentiated strategies. The firm intends to grow its Alternates franchise by introducing bespoke, outcome-oriented investment solutions and enhancing distribution capabilities targeted at high-net-worth and sophisticated investors.

- **Diversifying the Product Suite to Address Evolving Investor Needs**

  Product innovation and diversification remain central to the company's strategy, enabling it to respond to dynamic investor preferences, regulatory developments and market conditions. The firm actively incorporates insights from investment teams, distributors and investors to refine existing offerings and launch new schemes. Systematic Transactions, particularly SIPs, continue to be a major lever for retail engagement and long-term asset accumulation. Since September 2025, the company has introduced the ICICI Prudential Conglomerate Fund under its equity-oriented category, reflecting its ongoing commitment to client-centric product development. The firm also aims to deepen engagement with high-net-worth clients by expanding its specialist salesforce and offering customised solutions, subject to regulatory approvals.

- **Leveraging Technology and Digital Scale to Enhance Customer Acquisition and Experience**

  The company has modernised its core technology stack through cloud adoption, upgraded websites and a comprehensive mobile application, enabling personalised digital communication and improved user journeys. Digital integrations with fintechs and online distributors enhance access to younger, digitally native investors. These partnerships allow the firm to co-create offerings, leverage data analytics for sharper targeting and expand availability across high-engagement platforms. The company plans to deepen these collaborations and increase platfom integrations to further improve transaction ease, servicing efficiency and overall customer experience.

Exhibit 3: Key Management

Management	Designation
Mr.Nimesh Shah	Managing Director and Chief Executive Officer
Mr. Sankaran Naren	Executive Director and Chief Investment Officer
Mr. Anand Shah	Chief Investment Officer of PMS and AIF

Source: RHP

Risks

- **Sensitivity to Market and Economic Conditions**

  The company's revenue is largely dependent on management fees earned from mutual funds, PMS, AIFs and offshore advisory mandates, all of which are directly linked to the value of assets under management. AUM levels are highly sensitive to market movements, macroeconomic conditions, household savings behaviour and investor sentiment, particularly in India where the company conducts most of its business. Declines in equity markets, interest rate changes, credit events or lower inflows into systematic transactions may lead to AUM erosion, reduced management fees and subdued profitability. Investor withdrawals, portfolio underperformance or shifts to lower-fee products may also adversely affect the AUM mix and revenue profile. Although AUM has remained stable in recent periods, future fluctuations cannot be ruled out.

- **Risk of Underperformance Across Investment Products**

  Underperformance of the company's investment products relative to benchmarks or peer groups may result in redemptions, reduced inflows and lower AUM. As of September 30, 2025, a portion of the equity, hybrid, arbitrage, debt, liquid and overnight scheme AUM had underperformed their respective benchmarks over relevant evaluation periods. Continued underperformance may reduce investor confidence, compress scheme viability, weaken pricing power and lead to rationalisation or winding up of schemes. Constraints imposed by regulatory or contractual investment guidelines may further limit the ability to execute certain strategies, affecting performance outcomes. Any decline in AUM, especially in higher-fee categories, may materially affect revenue and profitability.

- **Reputational Dependence on ICICI Group and Prudential Group**

  The company's brand benefits significantly from its association with ICICI Bank and Prudential Corporation Holdings. Any deterioration in the reputation of the ICICI or Prudential groups—whether due to litigation, regulatory action, misconduct, operational lapses or negative publicity—may adversely impact investor perception and business performance. The asset management industry is highly sensitive to trust, and adverse publicity relating to group entities or the industry more broadly could lead to heightened regulatory scrutiny, reduced investor confidence and potential outflows. While no such events have affected the business in recent years, reputational risk remains inherent and material.

- **Regulatory Changes to Total Expense Ratio (TER) Framework**

  Mutual fund schemes are subject to SEBI-prescribed limits on operating expenses, including management fees, distribution costs and administrative charges. Any tightening of the TER framework may restrict the fees that can be charged, reducing revenue and profitability. SEBI's October 2025 consultation paper proposes several changes, including exclusion of statutory levies from TER limits, reductions in overall expense caps, removal of the additional 5 bps exit-load benefit and lower brokerage caps. If implemented, these measures may materially constrain revenues, limit marketing and distribution efforts and affect the economic viability of certain products. Performance-linked TER structures, if introduced, may also alter cost and income dynamics for AMCs.

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25
Revenue From Operations			
Fees and commission income	26,892	33,759	46,828
Interest Income	444	575	679
Dividend Income	7	14	11
Net gain on fair value changes	1,031	3,234	2,256
Total Revenue From Operations	**28,374**	**37,582**	**49,773**
Change(yoy,%)		*32*	*32*
Operating expenses	7,656	7,491	7,271
EBITDA	**20,718**	**30,091**	**42,503**
Change(yoy,%)		*45*	*41*
Margin (%)	*73.0*	*80.1*	*85.4*
Depreciation	505	657	854
EBIT	**20,213**	**29,434**	**41,649**
Interest paid	149	162	186
Other income	8	30	23
Pre-tax profit	**20,072**	**29,302**	**41,487**
Tax	4,914	6,484	8,824
Effective tax rate (%)	24.5	22.1	21.3
Net profit	**15,158**	**22,818**	**32,663**
Change(yoy,%)		*51*	*43*
EPS	30.7	41.5	53.6

Balance Sheet (Rs mn)

Year-end: March	FY23	FY24	FY25
Shareholders' funds			
Share capital	177	177	177
Reserves & surplus	22,954	28,652	34,993
Liabilities			
Financial Liabilities			
Payables	846	1,216	1,754
Other Financial Liabilities	2,917	3,759	4,617
Non-Financial Liabilities			
Current liabilities	118	153	198
Provisions	137	189	241
Other Liabilities	898	1,397	1,858
Total liabilities	**4,917**	**6,713**	**8,667**
Total equity & liabilities	**28,048**	**35,541**	**43,837**
Assets			
Cash and cash equivalents	315	338	280
Receivables	1,124	1,960	2,375
Loans	2	3	2
Investments	22,875	28,826	32,852
Other Financial assets	533	502	521
Other Non-Financial Assets	3,199	3,912	7,807
Total assets	**28,048**	**35,541**	**43,837**

Financial Ratios

Year-end: March	FY23	FY24	FY25
Book Value (Rs)	4.7	5.8	7.1
EPS (Rs)	*30.7*	*41.5*	*53.6*
EPS growth (%)		*35*	*29*
EBITDA margin (%)	*73.0*	*80.1*	*85.4*
Pre-tax margin (%)	*70.7*	*78.0*	*83.4*
ROCE (%)	*54.0*	*64.2*	*74.5*
ROE (%)	*66*	*79*	*93*

Source: Company; IDBI Capital Research

Jaydeep Taparia

Digitally signed by Jaydeep Taparia
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Date: 2025.12.10 14:25:32 +05'30'

Dealing	(91-22) 6836 1111	dealing@idbicapital.com

Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

IDBI Capital Markets & Securities Ltd.

Equity Research Desk

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

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Compliance Officer: Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 1907

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Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

   Note:

   2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

   2.2. The fee limit does not include statutory charges.

   2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

    Step 1: the client should first contact the RA using the details on its website or following contact details:

    (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

    Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.