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ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED

IPO Details

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Date	Dec 12, 2025 to Dec 16, 2025
Face Value	₹1 per share
Price Band	₹2,061 to ₹2,165 per share
Issue Type	Offer For Sale
Total Issue Size	₹10,602.65 Cr
Offer for Sale	₹10,602.65 Cr
Lot Size	6 Shares
Pre-issue and Post shares outstanding	49,42,58,520
Promoter Share Holding Pre Issue	100%
Promoter Share Holding Post Issue	90.1%

COMPANY OVERVIEW

ICICI Prudential Asset Management Company Limited (ICICI Prudential AMC) is one of India's largest and most diversified asset managers, promoted by ICICI Bank Limited (51%) and Prudential Corporation Holdings Limited (49%) through a joint venture formed in 1998. Incorporated in 1993, the company has built a strong presence across mutual funds, PMS, AIFs and offshore advisory mandates. As of September, 2025, the company manages 15.5 million individual investors and ₹10,87,690 crore in total QAAUM, including ₹10,14,760 crore in mutual fund QAAUM, supported by strong sponsor brands and an extensive multi-channel distribution network.

ICICI Prudential AMC ranks among the top two AMCs in India by total mutual fund QAAUM and is the largest by active and equity/equity-oriented QAAUM, reflecting its strong positioning in higher-yield active strategies. As of September 30, 2025, the company reported 13.2% market share in in total MF QAAUM , 13.3% share in in active QAAUM, and 13.6% share in in equity and equity-oriented QAAUM. The AUM mix remains well diversified, with equity and equity-oriented funds at 55.8%, debt at 19.6%, liquid and overnight at 6.5%, passive at 14.9% and arbitrage at 3.1% in H1FY26, enabling balanced performance across market cycles.

Key AUM Metrics (As of September 2025)	ICICI Prudential AMC (₹ Crore)	Market Share
Total MF QAAUM	10,14,760	13.2%
Active MF QAAUM	8,63,570	13.3%
Equity & Equity-Oriented QAAUM	5,66,630	13.6%
Equity-Oriented Hybrid QAAUM	1,91,230	25.8%
Individual Investor MAAUM	6,61,030	13.7%
PMS Discretionary (Non-Corporate)	21,580	No. 01

Source: Company RHP

Beyond mutual funds, the company has developed alternatives and advisory platform. It is the largest portfolio manager in India for domestic non-corporate clients under discretionary PMS, with ₹21,580 crore in AUM as of September 2025. The alternates franchise, including AIFs and advisory mandates, continues to scale, supported by strong investment research capabilities and increasing demand for differentiated strategies among HNI, ultra-HNI and institutional investors.

The AMC operates the highest number of mutual fund schemes in the industry, managing 143 schemes as of September 30, 2025. These include 44 equity/equity-oriented, 20 debt, 61 passive, 15 domestic fund-of-funds, 1 liquid, 1 overnight and 1 arbitrage scheme, offering broad coverage across asset classes and investor risk profiles.

Several flagship offerings including ICICI Prudential Large Cap Fund, ICICI Prudential Balanced Advantage Fund, ICICI Prudential Multi-Asset Fund, and its suite of smart beta and factor ETFs.

STRENGTHS & STRATEGIES

Market Leadership in Active & Equity Mutual Funds

As of September 30, 2025, ICICI Prudential AMC is India's largest asset management company by share of active mutual fund QAAUM (13.3%) and equity & equity-oriented QAAUM (13.6%). It ranks second overall in total QAAUM with a 13.2% market share and has consistently been a top-two AMC since FY22. The company's QAAUM grew at a 32.7% CAGR between FY23-25, outpacing the industry's 29%. Its equity and equity-oriented QAAUM reached ₹5,66,630 crores as of September 30, 2025, achieving a 40% CAGR between FY23-25.

The equity-heavy mix, which constitutes 55.8% of its Mutual Fund QAAUM, results in a higher fee structure compared to debt or liquid schemes, driving superior operating profits. This growth is reinforced by strong performance in categories like equity-oriented hybrids, in which it commands 25.8% market share.

Growing Alternates Business

The company's Alternatives Segment (PMS, AIFs, and offshore advisory) managed a QAAUM of ₹72,930 crores as of September 30, 2025. Within this, its discretionary PMS business for domestic non-corporate clients is the industry's largest, totaling ₹21,580 crores (15% YoY growth). This leadership, driven by a dedicated expert team and rising HNI demand for diversified, high-return products, positions the company to capitalize on market modernization.

The company’s market leadership yields significant economies of scale across distribution, marketing, and fund management, which helps reduce costs per unit of AUM. This enables the company to lead in product innovation. Furthermore, it supports strong pipeline flows, reporting monthly flows from Systematic Transactions reaching ₹4,800 crores in September 2025. This positions the company to maintain profitability and outperformance while capitalizing on growing SIP penetration and wealth creation trends, especially given the projected expansion of the alternatives market, with anticipated AIF commitments growing at a CAGR of 31-33% through FY30.

Largest Individual Investor Franchise

ICICI Prudential AMC manages India's largest individual investor mutual fund franchise, reporting a MAAUM from individual investors of ₹6,61,030 crores as of September 30, 2025. This represents the highest Individual Investor MAAUM in the Indian mutual fund industry, achieving a market share of 13.7%. The strength of this stems from the nature of the assets and investor behavior:

- Individual Investors are central to the company's financial profile, driving stability and higher fees. They make up 61.1% of total MF MAAUM and 85.7% of equity MAAUM, favoring equity schemes that generate higher management fees, and their characteristic longer holding periods ensure a highly stable AUM base.

- The company serves a vast base of 1.55 crore individual investors. Notably, 0.64 crore of these hold at least one systematic transaction folio, indicating strong retail market penetration.

- Monthly SIP/STP inflows have surged from ₹2,350 crores in March 2023 to ₹4,800 crores in September 2025, with the total number of transactions reaching 14.2 million. Crucially, 92.5% of these systematic transactions are long-term, ensuring predictable inflows and effectively insulating the AUM from market volatility and timing risks.

This robust, stable, and high-fee retail foundation positions the AMC favorably to capture opportunities arising from the increasing national adoption of SIPs and the deepening equity culture across India.

Diversified Products Driving Scalable Growth Across Segments

ICICI Prudential AMC maintains a highly diversified product platform across multiple asset classes, enabling the franchise to address diverse risk-return needs and navigate changing market cycles. The strategic composition of the portfolio fosters both stability and growth:

Particulars	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025	Mar 31, 2024
Equity and Equity Oriented	566,630	474,550	487,650	373,910
Debt	199,140	167,440	172,120	149,860
Exchange Traded Funds and Index	151,190	112,920	124,180	82,260
Arbitrage	31,820	23,630	25,520	16,940
Liquid and Overnight Schemes	65,970	62,700	69,930	60,120
Mutual Fund QAAUM	**1,014,760**	**841,230**	**879,410**	**683,100**
PMS	25,370	21,150	21,180	13,220
AIF	14,650	10,420	11,050	8,350
Advisory	32,910	37,460	31,130	33,640
Alternates QAAUM	**72,930**	**69,040**	**63,870**	**55,220**
Total QAAUM	**1,087,690**	**910,260**	**943,280**	**738,310**

Source: Company RHP

The Alternates business segment provides differentiated, specialized investment solutions. As of September 30, 2025, the Alternates QAAUM of ₹72,930 crores was segmented into PMS at ₹25,370 crores, AIFs at ₹14,650 crores, and offshore advisory at ₹32,910 crores. Offerings include specialized domestic strategies such as corporate credit opportunities and commercial office yield funds, along with providing offshore advisory services to *Eastspring* (Prudential's asset management arm) on equity and debt products distributed in markets like Japan, Taiwan, Hong Kong, and Singapore.

The firm's growth is driven by a structured, regulatory-compliant product development framework. This process integrates feedback from investment teams, distributors, and end-investors to constantly refine existing offerings and launch high-conviction products, such as the ICICI Prudential Conglomerate Fund.

A central part of this strategy involves concentrating resources on scaling SIPs and STPs, recognized for generating disciplined, long-term growth and stable inflows. Further, the company is enhancing engagement with affluent and HNI clients through a specialized sales force and offering targeted niche mutual fund and alternative strategies, contributing to a stable and diverse AUM base.

STRENGTHS & STRATEGIES

ICICI Pru AMC plans to roll out multiple funds under SEBI's newly sanctioned SIF framework. Managing Director and Chief Executive Officer, *Nimesh Shah* highlighted that while the SIF format presents a critical long-term growth opportunity for the firm, initial traction is expected to be modest. The adoption of SIFs reflects a strategic push to cater to sophisticated investors by offering products that combine the flexibility of PMS-style investing with the regulatory safeguards of mutual funds.

Pan-India Distribution Network

ICICI Prudential AMC operates through a pan-India, multi-channel distribution network that is both extensive and digitally scalable. As of September 30, 2025, its physical presence includes 272 offices and access to 7,246 ICICI Bank branches, enhancing last-mile reach. This is supported by a large intermediary network of 110,719 MFDs, 213 national distributors, and 67 banks. The core of its success is its solid digital ecosystem, including the 'i Invest' app, which drives rapid online adoption.

The company has digitized its customer engagement and transaction funnel. In H1FY26, digital mutual fund purchase transactions, excluding recurring SIPs, reached 11 million, with 95.3% of total transactions executed digitally. Digital channels are also crucial for customer acquisition, with 1.2 million new customers onboarding digitally in H1FY26. Further, it employs content-led engagement, boasting over 4 million YouTube subscribers and 1,400+ videos for sales and investor education.

Looking ahead, the strategy is threefold: domestic penetration, digital enhancement, and global expansion.

- *Domestically*, the company plans to strengthen its physical presence in underserved, high-potential markets and deepen collaboration with ICICI Bank through product specialist training.

- *Digitally*, the focus is on advanced analytics, data-driven targeting, and seamless onboarding to increase customer penetration.

- *Internationally*, the company is set for global expansion via the IFSC GIFT City platform following SEBI's no-objection letter in April 2024 to launch a suite of products, and by establishing an office in the Dubai International Financial Centre (DIFC) to serve NRIs and global clients.

Profitable Growth and Capital-Efficient Model

ICICI Prudential AMC has established itself as India's most profitable asset management company, claiming a 20% market share in operating profit before tax (OPBT) in FY25. This profitability is underpinned by scalable growth, with average AUM, operating revenue, and profit after tax all growing at a 32.7%, 32.0%, and 32.2% CAGR, respectively, between FY23 and FY25.

The company's strategic focus on a high proportion of equity and equity-oriented schemes ensures attractive economics, evidenced by an annualized operating revenue yield of 52 bps and a stable operating margin of 37 bps for H1FY26 vs. 36 bps for full FY25. The company has maintained effective cost control, reflected in a stable operating margin between 0.35% and 0.37%.

Financially, the company demonstrates an exceptionally capital-efficient model, posting a ROE of 86.8% (annualized) for H1FY26 and 82.8% for FY25, which is the highest among leading Indian AMCs. This strength, coupled with its consistent profitability, provides a strong internal funding base for continuous investment in technology, distribution, and new products, ensuring sustainable, non-reliant long-term growth.

STRENGTHS & STRATEGIES

Risk Adjusted Investment Performance

ICICI Prudential AMC prioritizes medium to long-term investment outperformance against benchmarks and peers, guided by a disciplined, risk-adjusted investment process. The core of this strategy is research intensity, which involves continuous expansion of coverage across sectors and companies. This research combines proprietary fundamental analysis covering quantitative factors like financial strength and competitive positioning, as well as qualitative assessments of management quality and corporate governance with active, hands-on asset allocation and security selection. The goal is to deliver superior risk-adjusted returns, not just absolute performance.

In line with its conservative philosophy, the AMC has intentionally scaled its hybrid strategies within the equity and equity-oriented book. It plans to further expand this category, which is designed to provide customers with more balanced risk-return profiles across market cycles.

Risk management is integral to portfolio construction through ongoing monitoring frameworks. These frameworks ensure that portfolios strictly align with their scheme mandates and predefined risk parameters. A notable example of this approach was the March 2024 decision to suspend lump sum subscriptions in mid-cap and small-cap schemes due to elevated market valuations. By limiting new capital to systematic transactions within defined limits, the AMC prioritized risk control and the protection of investor interests over maximizing short-term flows. This willingness to implement calibrated measures demonstrates a continuous effort to refine the overall risk framework in response to market and regulatory conditions, ensuring all capital allocation decisions are prudent and aligned with long-term fiduciary goals.

Strong Parentage and a Distinctive Culture

ICICI Prudential AMC benefits from its strong, trusted brand, which is built on its scale leadership, long operating history, and consistent investment performance. The franchise is defined by a culture focused on customer-centricity, innovation, disciplined risk management, and execution excellence, allowing it to deliver need-based products and maintain sustained engagement across all channels.

This corporate culture provides a key competitive advantage, emphasizing ethics, performance, and collaboration. It is essential for attracting and retaining high-quality professionals across investment, distribution, and operations. Furthermore, employee incentive structures are strategically aligned with long-term client and shareholder outcomes, fostering accountability, stability, and consistent execution across market cycles.

The AMC leverages the immense reputational strength and financial ecosystem of its promoters:

- **ICICI Bank:** As a promoter, ICICI Bank provides a strong brand reputation and a powerful cross-sell platform through its diverse presence in retail and corporate banking, insurance, broking, and investment banking, which is further strengthened by listed group entities like ICICI Prudential Life Insurance.

- **Prudential Corporation Holdings:** Founded in 1848, Prudential is a leading life and health insurer with a global footprint across 24 Asian and African markets. Its asset management arm, *Eastspring*, manages approximately USD 258 billion and is ranked among the top asset managers in Asia, providing IPAMC with valuable global fund-management and distribution expertise for product development and offshore advisory services.

STRENGTHS & STRATEGIES

Management and Investment Bench with Extensive Experience and Tenure

ICICI Prudential AMC's success is rooted in its experienced and deeply tenured management and investment bench, which boasts a 30-year track record. The leadership team is exceptionally stable, with an average tenure of over 11 years and 25 years of industry experience. Notably, 11 leaders have been with the ICICI group for over a decade. Key leadership includes:

- **Nimesh Shah (MD & CEO):** 32+ years of experience, including 18+ years with the company. Recognized as "CEO of the Year - India" by Asia Asset Management in 2023.

- **Sankaran Naren (Executive Director & CIO):** 30+ years of experience, including 20+ years with the company. Recognized as "CIO of the Year - India" by Asia Asset Management in 2023.

- **Anand Shah (CIO - PMS & AIF and Principal Officer for PMS):** 25 years of asset management experience, holding his current role since April 2025.

The firm's core investment capacity is substantial: it maintains 50 mutual fund investment professionals with an average of 11 years of tenure and over 15 years of industry experience. This is complemented by a 29-member Alternates team and a 17-member in-house research team providing fundamental sectoral coverage across various strategies. The organization maintains a strong people- and culture-focused approach, investing in learning programs and long-term incentive plans. This strategy successfully aligns employee interests with investor interests, promoting sustained performance, stability, and crucial succession depth.

RISKS & CONCERNS

Market-Linked AUM and Revenue Volatility: IPAMC's earnings are highly sensitive to market performance. A downturn in equity or debt markets, reduced household savings, lower inflows including in SIPs, or a shift in the AUM mix from high-fee products (equity, PMS, AIF) to low-fee products (debt, liquid, passive) would directly compress the average AUM, reduce management fee yields, and negatively impact revenue and profitability.

Fund Performance Risk: Revenue is closely tied to the performance of investment products. Sustained underperformance against benchmarks or peer funds in schemes across equity, debt, liquid, and overnight categories which currently affects a significant portion of its AUM could lead to increased redemptions, reduced inflows, and fee pressure. Prolonged weakness could necessitate scheme mergers or closures, ultimately harming AUM growth and profitability.

Competitive Intensity and Fee Pressure: Operating in a highly competitive landscape, IPAMC faces competition not just from domestic and global AMCs but also from banks, insurers, fintechs, and alternative investment avenues (e.g., deposits, gold, and Real Estate). The entry of new players with stronger brands, differentiated offerings, or lower-cost digital channels could pressure the company's market share, force fee reductions, and increase operating expenses, thereby compressing margins.

Contractual Dependence and Termination Risk: The company is heavily dependent on its contractual role as investment manager for ICICI Prudential Mutual Fund, PMS mandates, and advisory contracts. These agreements are typically terminable or renegotiable by trustees, unitholders, or clients with notice. Any non-renewal, termination, or regulatory-mandated suspension of operations could cause a sharp drop in AUM and management fee income, severely impairing revenue visibility and business continuity.

RISKS & CONCERNS

Regulatory and Compliance Risk: Operating under stringent SEBI frameworks for mutual funds, PMS, and AIFs, the company faces high regulatory risk. Non-compliance or adverse regulatory changes can lead to penalties, operating restrictions, increased compliance costs, or mandatory requirements like offering investor exit options. Ongoing scrutiny of existing structures and evolving rules in banking and insurance increase operational complexity and governance requirements.

Third-Party Distribution and Technology Dependence: IPAMC relies on its large network of over 110,000 distributors, custodians, and technology providers for customer acquisition and back-end operations. Termination of these key arrangements, regulatory constraints on distributor pay, instances of mis-selling, service lapses, cyber breaches, or the inability of technology partners to adopt emerging tools like AI could disrupt operations, damage the brand, and reduce AUM growth.

Market and Liquidity Risk: The schemes are exposed to market and liquidity risks across various securities. During volatile periods, low trading volumes or stressed credit conditions can amplify price impact. Since open-ended schemes must fulfill redemptions, elevated outflows in stressed scenarios, coupled with limited liquidity in lower-rated papers, could force asset sales at unfavorable prices. This may necessitate the use of tools like segregation or scheme winding up, harming AUM and investor confidence.

Inspection and Supervisory Action Risk: IPAMC is subject to extensive SEBI supervision and periodic inspections. Previous reviews have already highlighted observations regarding incentive structures, distributor practices, and process lapses. Any future noncompliance findings or failure to fully address supervisory feedback could result in monetary penalties, operating restrictions, potential license suspension, and significant reputational damage.

Employee Conduct and Internal Control Risk: The business depends on the integrity and judgment of its employees. Misconduct, such as mis-selling, misuse of confidential information, or unauthorized trading, could result in investor losses, regulatory sanctions, litigation, and reputational damage. Despite internal controls, fraud or forgery by employees or third parties may not always be detected or fully recoverable, potentially affecting AUM and profitability.

OUTLOOK

The company's growth is supported by the resilient Indian macroeconomic environment and favorable demographic shifts. India is expected to remain one of the world's fastest-growing economies, which naturally fuels the expansion of the capital markets. This environment is characterized by a large, young working population driving increased household savings and a trend toward the financialization of savings. This, combined with accelerating digitalization, is expected to increase retail participation and investment in capital markets.

IPAMC is set to maximize value from by focusing on high-margin segments and scale leadership. As India's largest individual investor franchise and the largest player in active MF QAAUM, the company enjoys economies of scale and stable, high-fee revenue streams. This is locked in by the long-term adoption of disciplined investing such as SIPs. At the same time, focused expansion into Alternatives segment positions the company to capture value in sophisticated, fast-growing markets.

Sustained profitability is driven by a high Equity and Equity Oriented Scheme concentration, ensuring higher fee structures. This, combined with market leadership efficiencies, yields superior financial results. By aligning strategy, expanding distribution, and leveraging strong promoters, the company is prepared to monetize India's accelerating financial market penetration.

RESTATED FINANCIALS

Statement of Profit and Loss

Particulars (₹ in Crores)	Sep 30 2025	Sep 30 2024	FY25	FY24	FY23
Net Revenue	2,949.4	2,458.2	4,977.3	3,758.2	2,837.4
Operating Expenses	739.5	620.7	1,342.7	981.2	765.6
Operating Profit	2,209.9	1,837.5	3,634.7	2,777.0	2,071.8
Operating Profit Margin %	74.9%	74.8%	73.0%	73.9%	73.0%
Other Income	0.2	-	2.3	3.0	0.8
Finance Costs	8.7	8.8	18.6	16.2	14.9
Depreciation & Amortisation	51.9	40.7	85.4	65.7	50.5
Profit Before Tax	2,149.5	1,788.1	3,533.1	2,698.1	2,007.2
Tax Expenses	531.7	461.0	882.4	648.4	491.4
Effective Tax Rate %	24.7%	25.8%	25.0%	24.0%	24.5%
Profit After Tax	1,617.7	1,327.1	2,650.7	2,049.7	1,515.8
PAT Margin %	54.8%	54.0%	53.3%	54.5%	53.4%

Balance Sheet

Particulars	Sep 30 2025	Sep 30 2024	FY25	FY24	FY23
ASSETS					
Investments	3,794.30	3,091.90	3,285.20	2,882.60	2,287.50
Trade Receivables	171.8	150.8	237.2	195.8	112.3
Cash & Bank Balances	20.3	48.8	28	33.8	31.4
Other Financial Assets	36.7	56.2	52.1	50.2	53.3
Property, Plant & Equipment (incl. CWIP)	583.8	533.7	552.9	175	137.1
Deferred Tax Assets	56.1	43.5	56.3	41.5	39.7
Other Non-Financial Assets	110.4	125.8	119.6	138.9	119.2
Total Assets	**4,827.30**	**4,096.70**	**4,383.70**	**3,554.10**	**2,804.80**
LIABILITIES					
Financial Liabilities (All-in)	617.1	542.7	637	497.5	376.3
Non-Financial Liabilities (All-in)	288.7	281.9	229.7	173.8	115.4
Total Liabilities	905.8	824.6	866.7	671.3	491.7
EQUITY					
Equity Share Capital	17.7	17.7	17.7	17.7	17.7
Other Equity (Reserves + Surplus)	3,903.90	3,254.60	3,499.30	2,865.20	2,295.40
Total Equity	3,921.60	3,272.30	3,516.90	2,882.80	2,313.10
Total Equity and Liabilities	**4,827.30**	**4,096.70**	**4,383.70**	**3,554.10**	**2,804.80**

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DISCLOSURE OF INTEREST

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