



IPO DETAILS

#IPOlogy

ICICI PRUDENTIAL ASSET MANAGEMENT CO. LIMITED



ISSUE OPEN

12/12/2025

ISSUE CLOSE

16/12/2025

Min. Lot Size

6 Shares

Issue Price Band

₹2061 - ₹2165

Issue Size

Fresh Issue:

NIL

OFS:

4.90 Cr Eq Shares
(₹10,603 Cr)

Face Value

₹1

Industry

Finance - Asset Management

Listing at

NSE, BSE

Rating

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.



ICICI PRUDENTIAL ASSET MANAGEMENT CO. LIMITED

Rationale

Considering the TTM Sep -25 EPS of Rs 59.24 on a post issue basis, the company is set to list at a P/E of approximately ~37x with a market cap of Rs 1,07,007 Cr whereas its peer namely HDFC Asset Management Company Ltd, Nippon Life India Asset Management Ltd, UTI Asset Management Company Ltd and Aditya Birla Sun Life AMC Limited are trading at P/E ratio of approximately ~40x, ~39x, ~24x and ~22x respectively.

We assign a 'Subscribe' rating to this IPO as the company is the largest asset management company in India in terms of assets managed under active mutual fund schemes and equity and equity oriented schemes. Also, it is available at a reasonable valuation considering the growth potential of the company.

Company Overview

ICICI Prudential AMC Ltd is the largest asset management company in India in terms of active mutual fund quarterly average assets under management ("QAAUM") with a market share of 13.3% as of September 30, 2025

As of September 30, 2025, their total mutual fund QAAUM was ₹10,147.6 billion.

They offer a comprehensive suite of investment solutions across Mutual Funds, Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs), covering diversified products such as equity and debt schemes, ETFs and index funds, arbitrage, liquid and overnight schemes, multiple PMS strategies including Contra, PIPE, Growth Leaders, Value, Large Cap and ACE, as well as Category II and III AIF offerings that cater to the sophisticated allocation needs of HNI and institutional investors.

They manage the largest number of schemes in the mutual fund industry in India as of September 30, 2025, with 143 schemes comprising 44 Equity and Equity Oriented Schemes, 20 debt schemes, 61 passive schemes, 15 domestic fund-of-funds schemes, one liquid scheme, one overnight scheme and one arbitrage scheme

As of September 30, 2025, they have established a 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 our salesforce. As of September 30, 2025, their mutual fund distributors ("MFDs"), consisted of 110,719 institutional and individual MFDs, 213 national distributors and 67 banks (including ICICI Bank Limited).

They have a pan India geographical presence serving customers directly in more than 23 cities across 14 states and two (2) union territories with a network of 25 branches as of June 30, 2025.

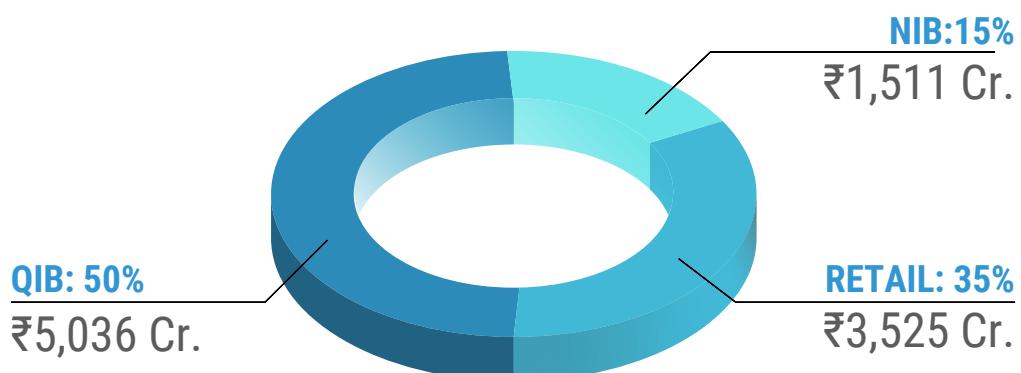
Strong September: ₹48.03 Billion Systematic Inflows

For the month of September 2025, their flow from systematic investment plans ("SIPs") and systematic transfer plans ("STPs") was ₹48.03 billion (SIPs and STPs together are referred to as "Systematic Transactions").

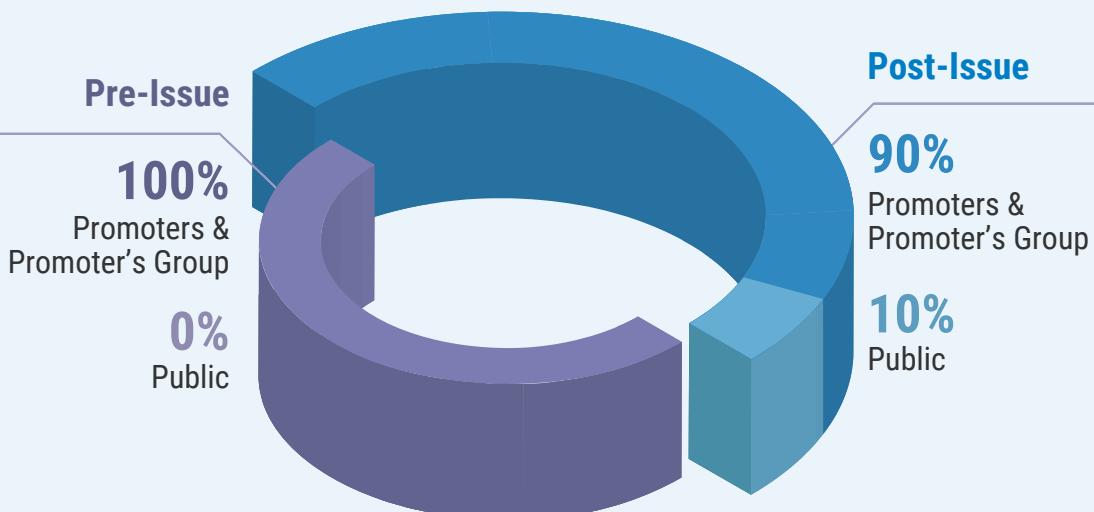
ICICI PRUDENTIAL ASSET MANAGEMENT CO. LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

**75 Cr**

Authorised Equity Share Capital

**49 Cr**

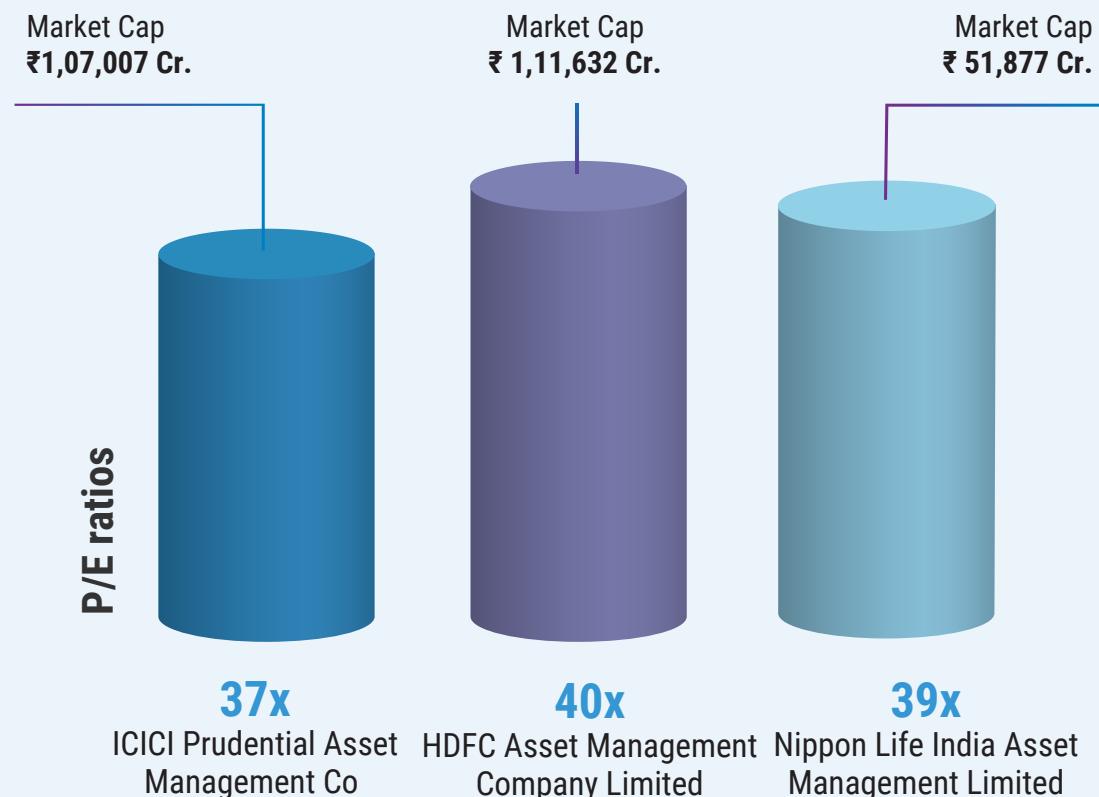
Paid-Up Capital (Pre-Offer)

**49 Cr**

Paid-Up Capital (Post-Offer)

ICICI PRUDENTIAL ASSET MANAGEMENT CO. LIMITED

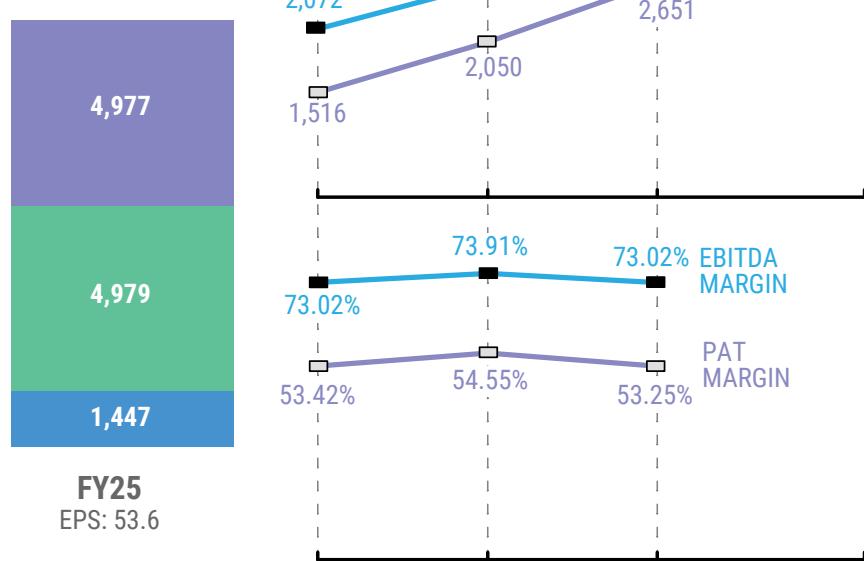
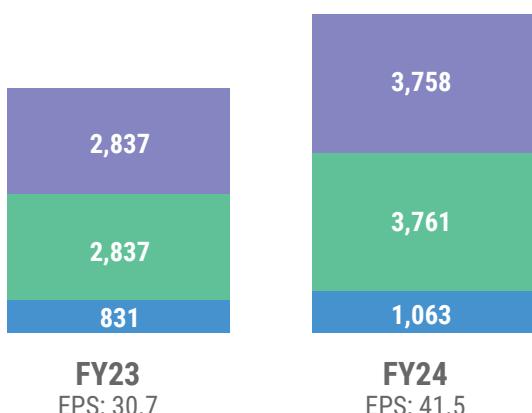
Valuations and Peer Comparison



Market Cap data of listed securities as on December 10, 2025

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses



ICICI PRUDENTIAL ASSET MANAGEMENT CO. LIMITED

Business Insights



Competitive Strengths

- Largest asset Management Company in India in terms of assets managed under active mutual fund schemes and equity and equity oriented schemes.
- Largest Individual Investor franchise in India in terms of mutual fund assets under management.
- Diversified product portfolio across asset classes
- Pan-India multi-channel sales and distribution network
- Investment performance supported by comprehensive investment philosophy and risk management
- Consistent profitable growth
- Trusted brand and strong culture
- Experienced management and investment team



Business Strategy

- Maintain focus on investment performance with a risk calibrated approach.
- Expand their customer base through distinct initiatives, increase penetration in existing and new markets and strengthen relationships with their distributors.
- Grow their Alternates business.
- Diversify their product portfolio to suit dynamic customer needs.
- Leverage their technology and scale digital capabilities to drive customer acquisition, enhance customer experience.



Risks

- 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.
- Concentration in their investment schemes could have an adverse effect on their business, results of operations, financial condition and cash flows.
- Their 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.

Promoters and Management Details

Sandeep Batra - Chairman and Nominee Director

Nimesh Vipinbabu Shah - Managing Director and Chief Executive Officer

Sankaran Naren - Executive Director and Chief Investment Officer

Research Disclaimer <https://bit.ly/2RK2tzc>