

ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED



+ Issue Opens
Dec 12, 2025

+ Issue Closes
Dec 16, 2025

+ Total Issue Size (Rs. Cr)
10,602.65
Including Anchor Investor Portion

+ Price Band (Rs.)
2061-2165

+ Face Value (Rs.)
1

+ Lot size (No. of units)
6

+ Listing at
BSE, NSE

+ Issue Type
Book Building

Tentative Timetable

Basis of Allotment Date	December 17, 2025
Initiation of Refunds	December 18, 2025
Credit of Shares to Demat Account	December 18, 2025
IPO Listing Date	December 19, 2025

Application Structure

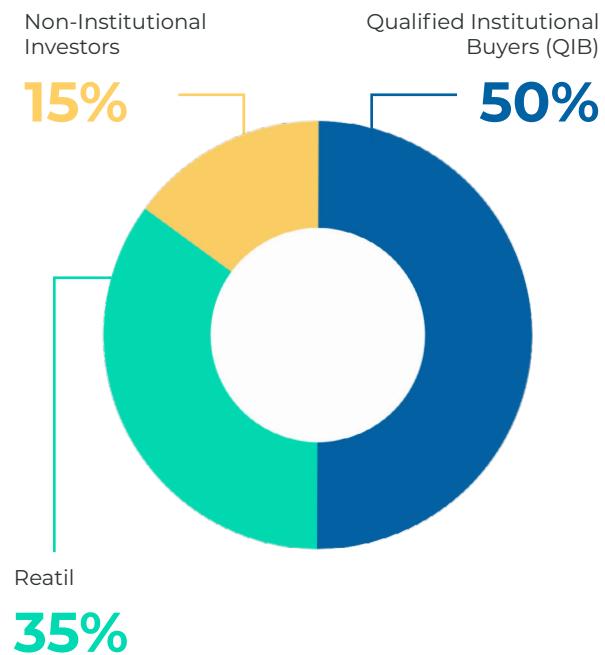
Application	Lot	Shares	Amount
Retail (Min)	1	6	Rs 12,990
Retail (Max)	15	90	Rs 1,94,850

Book Running Lead Managers

Citigroup Global Markets India Pvt.Ltd.	ICICI Securities Ltd.
Morgan Stanley India Co.Pvt.Ltd.	Goldman Sachs (India) Securities Pvt.Ltd.
BOFA Securities India Ltd.	Avendus Capital Pvt.Ltd.
Axis Capital Ltd.	BNP Paribas
CLSA India Pvt.Ltd.	HDFC Bank Ltd.
IIFL Capital Services Ltd.	JM Financial Ltd.
Kotak Mahindra Capital Co.Ltd.	Motilal Oswal Investment Advisors Ltd.
Nomura Financial Advisory & Securities (India) Pvt.Ltd.	Nuvama Wealth Management Ltd.
SBI Capital Markets Ltd.	UBS Securities India Pvt.Ltd.

Registrar

Kfin Technologies Ltd.



ISSUE STRUCTURE

Company Background

ICICI Prudential Asset Management Company is India's largest Asset Management Company by active mutual fund quarterly average assets under management (QAAUM), holding a 13.3% market share as of September 30, 2025, with total mutual fund QAAUM of Rs 10,147.6 billion. The company also leads in Equity and Equity-Oriented QAAUM with a 13.6% market share and in Equity-Oriented Hybrid Schemes with a 25.8% market share. The company has the highest individual investor monthly average asset under management MAAUM at Rs 6,610.3 billion, representing a 13.7% market share. With over 30 years in the industry, a customer base of 15.5 million, it remains one of India's most established and trusted asset management companies.

The company offers a broad range of investment products across asset classes, addressing diverse client goals from income generation to long-term wealth creation. The company manages the largest number of mutual fund schemes in India, 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, with Equity and Equity Oriented Schemes forming a major share of QAAUM. Its Alternates business caters to both individual and institutional investors through PMS, AIFs, and advisory services, offering equity-focused funds, private credit, and long-short strategies. It also provides advisory services to Eastspring Investments, Prudential plc's asset management arm, for select equity and debt products which are distributed across markets such as Japan, Taiwan, Hong Kong and Singapore.

As of September 30, 2025, the company had a pan-India distribution network of 272 offices across 23 states and four union territories. The company distribution model is balanced, multi-channel model integrates both physical and digital platforms, supported by a strong salesforce with a network of 110,719 mutual fund distributors, 213 national distributors, and 67 banks.

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

- Achieve the benefits of listing the Equity Shares on the Stock Exchanges.

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 and diversified distribution network.
- Investment performance supported by comprehensive investment philosophy and risk management.
- Consistent profitable growth, trusted brand and strong culture.

Risks



- Underperformance of the company's investment products could reduce its AUM and adversely affect its business and financials.
- Competition from existing and new players could reduce the company's growth, market share, or fees, adversely affecting its business and financials.
- Online fraud and cyber-attacks aimed at disrupting services or stealing data could adversely affect business and financial performance.
- Exposure to market, liquidity and other risks, along with limitations in risk management, could adversely affect business.
- Failure to obtain, maintain, or renew required licenses and approvals could adversely affect business and financial performance.

Financials ↗

Profit and Loss

Particulars	For the year/period ended (in Rs Million)			
	Q2FY26	FY25	FY24	FY23
Revenue from Operation	29,493.8	49,773.3	37,582.3	28,373.5
Other Income	2.3	23.4	29.8	8.3
Total Income	29,496.1	49,796.7	37,612.1	28,381.8
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
Tax	5,317.40	8,823.90	6,483.80	4,913.90
Profit After Tax	16,177.4	26,506.6	20,497.3	15,157.8

Key Performance Indicators

Particulars	For the year/period ended (in Rs Million)			
	Q2FY26	FY25	FY24	FY23
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
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
Operating Revenue Yield	0.52	0.52	0.52	0.52
Operating Margin	0.37	0.36	0.36	0.36
Return on Equity	86.8	82.8	78.9	70.0

Current Asset and Current Liabilities

Particulars	For the year/period ended (in Rs Million)			
	Q2FY26	FY25	FY24	FY23
Current Assets				
Trade receivables	1,720.80	2,374.90	1,959.70	1,124.30
Cash and cash equivalents	202.70	280.10	338.10	314.5
Other Current Assets	-	-	-	-
Current Liabilities				
Trade Payables	2,002.10	1,753.50	1,215.70	846.20
Other financial Liabilities	4,168.7	4,616.7	3,758.9	2,917.1

Cash Flows

Particulars	For the year/period ended (in Rs Million)			
	Q2FY26	FY25	FY24	FY23
CFO	15,982.5	25,735.0	17,645.4	13,999.6
CFI	-3,692.6	- 5,128.8	-2,456.0	-1,294.4
CFF	-12,371.8	-20,682.9	-15,272.8	-12,642.6

Our View

The Indian equity markets in India achieved record levels in terms of market capitalization of listed companies and the benchmark index performance. As of September 2025, India's market capitalisation stood at Rs. 449 trillion, driven by positive sentiments and robust growth in

equity and IPO listings and rising foreign investments. The Indian mutual fund industry has seen strong growth in recent years, supported by a robust domestic economy, steady inflows, and increasing participation from individual investors. Growth has been led by the equity segment, with QAAUM rising from Rs 24.5 trillion in March 2019 to Rs 67.4 trillion in March 2025, reflecting an 18.4% CAGR, and reaching Rs 77.1 trillion by September 2025. PMS are usually focused on customized discretionary, non-discretionary or advisory service offerings tailored to meet specific investment objectives through portfolio management services for stocks, cash, fixed income, debt, structured products and other individual securities. As on March 2025, the closing AUM of PMS asset managers stood at approximately Rs. 37.8 trillion, reflecting a CAGR of 15.4% over the last nine years. Alternative assets include equity, private equity, private debt (dealing mainly in performing credit, distressed assets, real estate credit, and infrastructure funds), early-stage ventures, special opportunity funds, and art. The AUM for alternative investments in India is expected to grow at 31-33% between March 2025 and March 2030 and reach Rs 53 - 56 trillion by March 2030. With a comprehensive suite of mutual fund offerings, growing alternates business, and leadership in equity-oriented and hybrid segments, ICICI Prudential AMC is well-positioned to capitalize on the continued expansion of India's equity markets, and sustain its dominance through scale, brand strength, and operational excellence. Investors may consider the IPO as a potential long-term investment opportunity.

INVEST NOW

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