

ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LTD

12-12-2025 TO 16-12-2025

Industry: Asset Management Company

Price Band: ₹ 2,061 - 2,165

Recommendation: Subscribe for long term

Post Implied Market Cap: ₹1,01,867 Cr - ₹ 1,07,007 Cr

Key Data

Issue Size (₹ Cr)	10,093.33 - 10,602.65
Fresh (₹)	0
OFS (₹)	10,093.33 - 10,602.65
No. of shares offered	-
Face Value (₹ /share)	1
Bid Lot	6

Indicative Timetable

Activity	On or about
Finalisation 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

Shareholding (No. of shares)

Pre-Issue	494,258,520
Post Issue (Lower price band)	494,258,520
Post Issue (Higher price band)	494,258,520

Shareholding Pattern

Promoter & Promoter Group:

Pre Issue	100.00%
Post Issue	90.09%

Public - Others:

Pre Issue	0.00%
Post Issue	9.91%

Issue Breakup

QIB	50%
NIB	15%
Retail	35%

Other Details

BRLMs: Axis Capital, Avendus Capital, BNP

Paribas, BofA Securities, CLSA India, Goldman

Sachs, HDFC Bank, ICICI Securities, IIFL

Capital, JM Financial, Kotak Mahindra Capital,

Morgan Stanley, Motilal Oswal, Nomura

Financial, Nuvama Wealth, SBI Capital

Markets, UBS Securities

Registrar: KFin Technologies. Ltd.

Listing: BSE & NSE

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About the Company

ICICI Prudential Asset Management Company Ltd (ICICI Pru AMC) is India's largest asset management company, commanding a 13.3% market share in active mutual fund QAAUM, with total QAAUM of Rs.10.15 trillion as of September 30, 2025. It also leads the industry in Equity and Equity-Oriented QAAUM with a 13.6% share. The company operates a strong nationwide distribution network with 272 offices across 23 states and 4 union territories.

Investment Rationales

1) Largest asset management company in India in terms of assets managed under active mutual fund schemes, equity and equity-oriented schemes and for domestic non-corporate discretionary portfolio management services: ICICI Pru AMC is India's largest asset manager with a 13.3% market share in active mutual fund QAAUM as of September 30, 2025. It leads in key categories, holding a 13.6% share in Equity & Equity-Oriented QAAUM (₹5,666.3 billion) and a dominant 25.8% share in Equity-Oriented Hybrid QAAUM ₹1,912.3 billion). The company also has a fast-growing Alternates business—including PMS, AIFs and offshore advisory, managing ₹729.3 billion. Its strong market position provides significant economies of scale in fund management, marketing, and distribution.

2) Largest Individual Investor franchise in India in terms of mutual fund assets under management: Company has the highest Individual Investor MAAUM in India, managing ₹6,610.3 billion as of September 30, 2025, with a 13.7% market share. Individual investors who prefer higher-fee equity schemes and typically stay invested longer form a stable base of 15.5 million customers, contributing 61.1% of total MAAUM and 85.7% of equity MAAUM. The AMC has also built a strong engine of systematic flows, with monthly SIP/STP inflows of ₹48 billion and systematic transactions rising sharply from 5.7 million in March 2023 to 14.2 million in September 2025, ensuring steady and predictable AUM growth.

3) Diversified product portfolio across asset classes: ICICI Pru AMC offers a highly diversified product suite, managing 143 mutual fund schemes, the highest among Indian AMCs, as of September 30, 2025. Its portfolio is well-balanced, with no single scheme contributing more than 7.1% of total mutual fund QAAUM, reducing concentration risk. Beyond mutual funds, the company also operates a growing Alternates business that includes PMS, AIFs, and offshore advisory services, managing ₹729.3 billion in alternate assets, enabling it to serve a wide range of investor needs and market conditions.

4) Pan-India, multi-channel and diversified distribution network: ICICI Pru AMC has a wide, geographically diversified distribution network with 272 offices across India and a multi-channel model spanning physical and digital platforms. As of September 30, 2025, its reach includes 1,10,719 mutual fund distributors, 213 national distributors, and 67 banks, supported by ICICI Bank's strong distribution network. The company also has a robust digital ecosystem through its website and the i-Invest app, enabling seamless investor and distributor access. As a result, 95.3% of mutual fund purchase transactions in the six months ended September 30, 2025, were completed digitally, showcasing high adoption of its tech-enabled distribution infrastructure.

5) Trusted brand and strong culture: The company enjoys strong brand trust and recall in the Indian mutual fund industry, supported by its reputable promoters: ICICI Bank and Prudential. It benefits from ICICI Bank's well-established presence across multiple financial services and Prudential's global expertise in insurance and asset management. Prudential's investment arm, Eastspring, which manages US\$258 billion globally, further strengthens the company through its international fund management and distribution experience. This backing enhances credibility, operational capabilities, and global reach for the company's advisory and asset management business.

Risk

- Market Fluctuations.
- High regulated industry.

MView

We believe ICICI Prudential AMC Ltd IPO brings investors an opportunity to invest in a country's largest and most diversified fund house. We think with a 13.3% market share in active MF QAAUM and clear leadership in equity, hybrid and individual investor assets, the company benefits from strong brand equity, scale-driven cost advantages, and highly sticky retail flows. We also think its industry leading SIP engine, bringing in ₹4800 cr monthly and a rapidly growing customer base of 15.5 million individuals provide predictable and annuity like revenue visibility. By looking at the financials, delivered robust performance, with revenue from operations growing 32.5% in FY24 and 32.4% in FY25, while net profit rose by 32.5% in FY24 and 29.3% in FY25. On valuation parse at the upper price band of ₹2165, the issue is asking a Market Cap of ₹107007/- cr. Based on FY 2026 annualised earnings, the company is asking for PE of 33x and a Market cap to AUM ratio of 10.55% which seems fairly priced relative to its listed peers. As a strong pedigree of ICICI Bank and Prudential, robust digital adoption and low concentration risk across schemes, we believe ICICI Pru AMC could command a premium valuation multiple than its peers. Given its dominant market position and long-term tailwinds from financialization of household savings. we Hence, recommend investors "SUBSCRIBE" to the ICICI Prudential AMC Ltd IPO from a long-term perspective.

CONSOLIDATED FINANCIAL TABLES

BASIC FINANCIAL DETAILS

Particulars ₹ (in Cr)	6 months ended Sept 30		As of Mar' 31,		
	2025 (06)	2024 (06)	2025 (12)	2024 (12)	2023 (12)
Equity Share Capital	17.65	17.65	17.65	17.65	17.65
Net Worth	3921.56	3272.28	3516.94	2882.84	2313.06
Total Borrowings	-	-	-	-	-
Revenue from operations	2949.38	2458.2	4977.33	3758.23	2837.35
Revenue Growth (%)	19.98%	-	32.44%	32.46%	-
EBITDA as stated	2210.1	1837.55	3636.99	2780.01	2072.58
Profit After Tax	1617.74	1327.11	2650.66	2049.73	1515.78
RONW (%)	86.80%	86%	82.80%	78.9%	70%
Net Asset Value (₹)	32.7	26.9	53.6	41.5	30.7
EPS-Basic (₹)	79.3	66.2	71.2	58.3	46.8
Cash Flows-operating activities	1598.25	1252.56	2573.5	1764.54	1399.96
Cash Flows-investing activities	-369.26	-276.39	-512.88	-245.6	-129.44
Cash Flows- financing activities	-1237.18	-962.55	-2068.29	-1527.28	-1264.26

Source: Company RHP

COMPARISON WITH INDUSTRY LISTED PEERS RS. (IN CR)

Companies	Revenue from Operations (₹ in Cr)	Mcap (₹ in Cr)	FV	EPS	NAV (₹ Per Share)	P/B	P/E	RoNW
ICICI Prudential AMC	4977.30	107007	1	65.46	112.07	19.3	33.1	82.80%
HDFC AMC	3498.40	113973	5	57.40	189.80	14.7	41.5	32.40%
Nippon Life India AMC	2230.70	52536	10	20.00	66.40	12.0	39.4	31.40%
UTI AMC	1851.10	14218	10	57.10	359.40	3.3	24.2	16.30%
Aditya Birla Sun Life AMC	1684.80	21165	5	32.20	129.20	5.9	21.8	27.00%

Date as on 31st March 2025, Cline Mcap, PE, PB calculated as on 11-12-2025

ICICI Prudential AMC Ltd, EPS/PE, P/B,NAV calculated on FY 2026 annualised basis post money

MSEARCH

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Msearch's Recommendation (Absolute Performance)

Buy: > 20% within the next 12 Months

Accumulate: 5% to 20% within the next 12 Months

Sell: < -20% within the next 12 Months

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