

Retail Research – IPO Note	08th December 2025
Sector: Capital Markets - AMC	Price Band (Rs): 2,061 – 2,165

ICICI Prudential Asset Management Company Ltd.

Company Overview:

ICICI Prudential Asset Management Company Ltd. (ICICIPru) is one of the oldest asset management companies (AMC) in India with a strong parentage of ICICI Bank and Prudential Corporation Holding Ltd. ICICIPru is also the largest AMC in India in terms of active mutual fund Quarterly Average Assets Under Management (QAAUM) and Equity & Equity-oriented QAAUM with a market share of 13.3% and 13.6% as of Sep'25, respectively. The total mutual fund QAAUM stood at Rs 10.1 tn as of same date which is second only to SBI MF. Equity and Equity-oriented schemes contribute ~56% of its total MF QAAUM. The company has a well-diversified product suite with 143 schemes across multiple asset classes.

Key Highlights:

1. Largest AMC in assets managed via active MF and equity schemes: ICICIPru is the largest AMC in India in assets managed via active mutual funds schemes and Equity and Equity-oriented schemes. The company's equity and equity-oriented QAAUM grew to Rs 4.9 tn, registering a growth of 40% CAGR between Mar'23-25 compared to ~36% for the mutual fund industry. Furthermore, the company has a growing alternates business comprising PMS, AIFs and offshore advisory services with a QAAUM of Rs 72,930 cr as of same date.

2. Diversified product suite: The company has a well-diversified product suite across multiple asset classes and themes which enables it to cater to the varying needs and risk-return profiles of the customers. As of Sep'25, ICICIPru managed 143 mutual fund schemes, the largest number of schemes managed by an AMC in India. The AUM concentration remains low with no single mutual fund scheme contributing more than 7.1% of total mutual fund QAAUM. In addition to mutual fund offerings, ICICIPru also provides portfolio management services, manages AIFs and provide advisory services to offshore clients.

3. Robust distribution network: ICICIPru has established a robust and well-diversified pan-India distribution network comprising of 272 offices across 23 states and 4 union territories. Its distribution network consists of 1,10,719 institutional and individual MFDs (Mutual Fund Distributors), 213 national distributors and 67 banks. Being a subsidiary of ICICI Bank, the company leverages ICICI Bank's distribution capabilities which comprises of 7,246 branches across India. In terms of channel distribution mix, MFDs, national distributors, direct sales, ICICI banks and other banks was 37.7%, 15.8%, 27.1% 8.3% and 11.1% respectively of its Equity and Equity-oriented schemes QAAUM as of Sep'25. The company has also established a strong digital ecosystem comprising a network of digital distribution with its website and mobile application 'i-Invest' catering to both investors and distributors.

Valuation: ICICIPru is a leading AMC in India with strong parentage and leadership position in active mutual fund schemes. Further, it derives synergies from the brand name and pan-India distribution capabilities of ICICI Bank which augurs well for continued growth. Between FY23-1HFY26 Total QAAUM/MF QAAUM/ Equity QAAUM have grown at CAGR of 33%/33%/39% respectively. At the upper price band, ICICIPru is valued at 1HFY26 annualized P/E multiple of 33.1x. Furthermore, the mutual fund industry in India is expected to grow at a CAGR of ~16-18% coupled with Industry wide – SIP AUM growth at a CAGR of 25%-27% between the forecast period of FY25-30P aided by rising financialization of savings and increase in demat accounts, which augurs well for the company.

Issue Details	
Date of Opening	12 th December 2025
Date of Closing	16 th December 2025
Price Band (Rs)	2,061 – 2,165
Issue Size (Rs cr)	10,603 @UB
Offer for sale (Rs cr)	10,603 @UB
Issue Size (No. of shares)	4,89,72,994
Face Value (Rs)	1.0
Post Issue Market Cap (Rs cr)	1,01,867 - 1,07,007
BRLMs	Citigroup Global Markets India Pvt. Ltd., ICICI Securities Ltd., Morgan Stanley India Company 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 Company Ltd., Motilal Oswal Investment Advisors Ltd., Nomura Financial Advisory and Securities (India) Pvt. Ltd., Nuvama Wealth Management Ltd., SBI Capital Markets Ltd., UBS Securities India Pvt. Ltd.
Registrar	KFin Technologies Ltd.
Bid Lot	6 shares and in multiples thereof
QIB shares	50%
Retail shares	35%
NIB shares	15%
ICICI Bank shareholder reservation	0.5% of total issue size

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	49,42,58,520	100.0
Public & Others	-	-
Total	49,42,58,520	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	44,52,85,526	90.1
Public & Others	4,89,72,994	9.9
Total	49,42,58,520	100.0

Selling Shareholding	Classification	No. of Shares
Prudential Corporation Holdings Limited	Promoter	4,89,72,994
Total		4,89,72,994

Source: RHP, SSL Research

Note: SBI Capital Markets Ltd. is the BRLM to the issue and hence as per compliance led restrictions, SBI Securities Ltd. cannot assign any rating to the issue. IPO note can be used to understand the business model and decode the key operational and financial metrics

Key Financials

Particulars (Rs cr.)	FY23	FY24	FY25	1HFY26
Revenue from Operations	2,689	3,376	4,683	2,733
Core Operating Income	1,924	2,395	3,340	1,993
PAT	1,516	2,050	2,651	1,618
Revenue Yield (bps)	52	52	52	52^
Core PAT Yield (bps)	28	26	28	29^
RoE (%)	70.0	78.9	82.8	86.8^
P/E (x)*	70.6	52.2	40.4	-
P/BV (x)*	46.3	37.1	30.4	-

Source: RHP, SSL Research

*Pre-issue based on upper price band

^Annualized

Risk Factors

- Underperformance risk:** The performance of schemes is critical to retaining existing customers and attracting new customers which is an important factor in AUM growth. The AMC's investment strategies can perform poorly for several reasons, including general market conditions, competition, product offerings, investment decisions and the performance of the companies in which it invests on behalf of schemes. As revenue is largely dependent on the value and composition of AUM, any decrease in those aspects of AUM will likely result in a decline in revenue.
- Market fluctuations:** ICICIPru's business is heavily influenced by market fluctuations and overall economic conditions. Unfavourable market changes and economic downturns may result in customer withdrawals or a decrease in customer transactions, resulting in a decline in AUM and management fees, which could significantly influence revenue, business prospects and financial conditions.
- Dependency on distributors:** The AMC is dependent on third-party distributor partners and banks for a majority of its equity and equity-oriented QAAUM which comprises of institutional and individual MF distributors (37.7% as of % total Equity QAAUM), national distributors (15.8%) and banks (19.4%) as of Sep'25. Thus, if ICICIPru is unable to maintain its existing relationship with third-party distributors or attract new distributors, there may be an adverse impact on its business.
- Failure to retain key personnel:** The business is highly dependent on existing Key Managerial Personnel (KMP), Senior Management and the investment team for their ability to provide strategic direction and to manage operations and meet future business challenges. The inability of ICICIPru to attract or retain such persons could adversely affect its business.
- Regulatory Risk:** The company operates under a stringent regulatory regime, and any inability to comply with legal and regulatory obligations may expose it to regulatory proceedings and legal actions by the Securities and Exchange Board of India (SEBI).

Growth Strategy

- Expand the customer base through distinct initiatives, increase penetration in existing and new markets and strengthen relationships with the distributors.
- Grow the alternates business, pursuing both organic and inorganic opportunities.
- Diversify the product portfolio to cater to the dynamic customer needs.
- Leverage technology and scale digital capabilities to drive customer acquisition, enhance customer experience

Segment-wise Quarterly Average AUM (QAAUM)

Particulars (in Rs cr)	FY23	FY24	FY25	1HFY26
Equity and Equity Oriented	2,48,700	3,73,910	4,87,650	5,66,630
Debt	1,26,770	1,49,860	1,72,120	1,99,140
Exchange traded funds and Index	50,380	82,260	1,24,180	1,51,190
Arbitrage	11,040	16,940	25,520	31,820
Liquid and Overnight Schemes	62,740	60,120	69,930	65,970
Mutual Fund QAAUM	4,99,630	6,83,100	8,79,410	10,14,760
PMS	4,470	13,220	21,180	25,370
AIF	8,400	8,350	11,560	14,650
Advisory	18,250	33,640	31,130	32,910
Alternates QAAUM	31,120	55,220	63,870	72,930
Total QAAUM	5,30,740	7,38,310	9,43,280	10,87,690

Source: RHP, SSL Research

Operational Metrics

Particulars	FY23	FY24	FY25	1HFY26
Customer Count (mn)	10.1	11.7	14.6	15.5
Systematic transactions (Rs cr)	2,350	3,360	3,910	4,800
Operating revenue yield (bps)	52	52	52	52*
Operating margin (bps)	36	36	36	37*

Note: *Annualized; Yields are calculated on QAAUM; Source: RHP, SSL Research

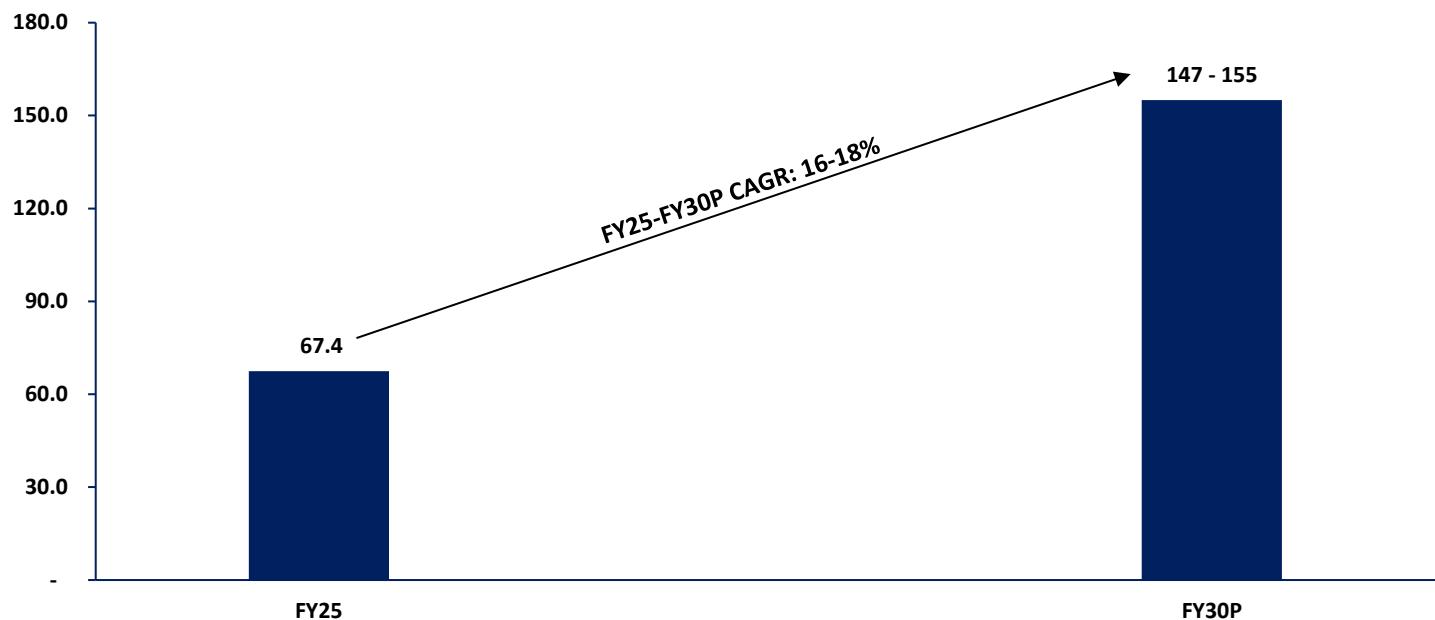
Digital Platform Metrics

Particulars	FY23	FY24	FY25	1HFY26
Total purchase transactions (mn)	11.5	14.4	22.4	11.6
Digital purchase transactions as % of total transactions (%)	87.7	90.6	93.6	95.3

Source: RHP, SSL Research

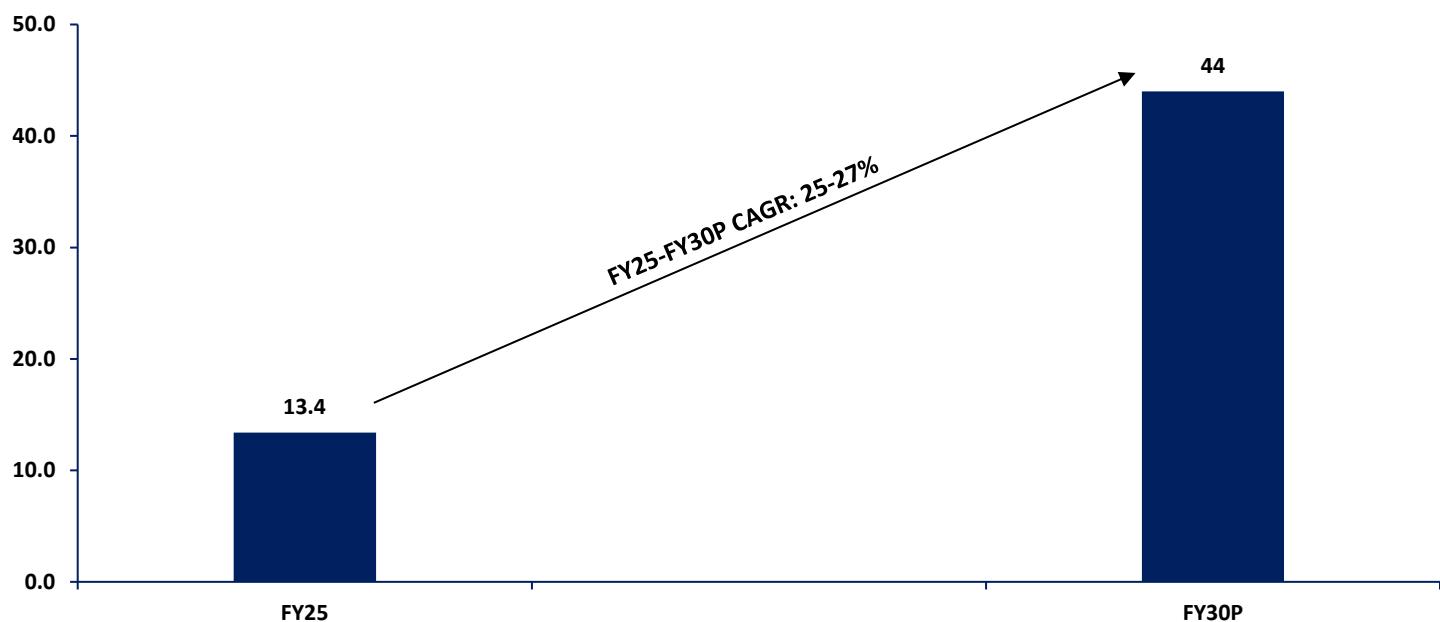
Industry Overview

India - Mutual Fund AUM (Rs tn)



Source: RHP, SSL Research

India - SIP AUM (Rs tn)



Source: RHP, SSL Research

Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Investment Management Fees	2,448	2,999	3,964	2,296
PMS and Advisory Fees	242	377	719	437
Revenue from Operations	2,689	3,376	4,683	2,733
Operating Expenditures	766	981	1,343	740
Fees and commission expense	96	153	319	199
Employee Expense	412	522	614	341
Other Expense	258	307	409	199
Core Operating Income	1,924	2,395	3,340	1,993
Other Income	149	385	297	217
Depreciation	51	66	85	52
Finance Cost	15	16	19	9
Profit Before Tax	2,007	2,698	3,533	2,149
Tax	491	648	882	532
<i>Tax Rate (%)</i>	<i>24</i>	<i>24</i>	<i>25</i>	<i>25</i>
Profit After Tax	1,516	2,050	2,651	1,618
Core PAT	1,403	1,757	2,428	1,455
Reported EPS (Rs)	30.7	41.5	53.6	32.7

BALANCE SHEET				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Shareholders Fund	2,313	2,883	3,517	3,922
Share capital	18	18	18	18
Reserves and Surplus	2,295	2,865	3,499	3,904
Financial Liabilities	376	497	637	617
Trade Payables	85	122	175	200
Other Financial Liabilities	292	376	462	417
Non-Financial Liabilities	115	174	230	289
Current tax liabilities (Net)	12	15	20	59
Provisions	14	19	24	24
Deferred tax liabilities	20	58	85	104
Other Non-financial liabilities	70	81	101	102
Total Equity and Liabilities	2,805	3,554	4,384	4,827
Assets				
Financial Assets	2,485	3,163	3,603	4,024
Cash and cash equivalents	31	23	15	7
Balances with Banks	-	11	13	13
Trade Receivables	112	196	237	172
Investments	2,287	2,883	3,285	3,794
Other Financial Asset	53	50	52	37
Non-financial Assets	320	391	781	804
Fixed Assets	137	175	553	584
Intangible Assets (incl. under development)	19	31	45	46
Other Non- financial Assets	163	185	183	174
Total Assets	2,805	3,554	4,384	4,827

Particulars	FY23	FY24	FY25
Profitability			
Return on Assets	NA	64.5%	66.8%
Return on Equity	70.0%	78.9%	82.8%
Margin Analysis			
Revenue Yield (bps)	52	52	52
Operating Margin (bps)	36	36	36
PAT Yield (bps)	30	30	30
Core PAT Yield (bps)	28	26	28
EBITDA Margin (%)	71.5	70.9	71.3
Net Profit Margin (%)	56.4	60.7	56.6
Valuation Ratios*			
P/E (x)	70.6	52.2	40.4
P/B (x)	46.3	37.1	30.4

*Valuation ratios are based on pre-issue capital at the upper price band

Note: Yields are calculated on QAAUM

Source: RHP, SSL Research

Peer Comparison (FY25)

Particulars (Rs cr)	ICICI Prudential AMC Ltd.	HDFC AMC Ltd.	Nippon Life Asset Management Ltd.	Aditya Birla Sun Life AMC Ltd.	UTI AMC Ltd.	Canara Robeco AMC Ltd.
Financials						
CMP	2,165	2,551	812	727	1,112	281
Revenue	4,683	3,498	2,065	1,659	1,445	365
Net Profit	2,651	2,461	1,286	931	732	191
Mkt Cap.	1,07,007	1,09,281	51,721	20,993	14,272	5,609
Net Profit Margin (%)	56.6	70.4	62.3	56.1	50.7	52.4
P/E (x)	40.4	44.4	40.2	22.5	19.5	29.4
Annualized P/E (x)**	33.1	37.2	34.9	20.2	20.4	25.5
Revenue Yield (bps)	52	45	37	43	43	35
RoE (%)	87.0	30.3	29.3	25.0	15.9	31.8
Operational Parameters[^]						
Mutual Fund QAAUM	10,14,760	8,81,400	6,56,500	4,25,170	3,78,410	1,19,700
Equity-oriented QAAUM	5,66,630	5,34,300	3,00,380	1,67,500	1,16,850	1,07,800
% of Equity-oriented QAAUM	55.8	60.6	45.8	39.4	30.9	90.1
No. of Distributors	1,10,719	1,03,000	1,19,200	92,000	75,000	53,955

For ICICI Prudential Asset Management Company Ltd., the Market cap, P/E(x) is calculated on post-issue equity share capital based on the upper price band.

*CMP is closing price as of 08th Dec'25.

[^]Operational Parameters as of 2QFY26.

**1HFY26 annualized P/E multiple.

Source: RHP, SSL Research

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