

## 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 <sup>th</sup> December 2025  |
| Date of Closing                    | 16 <sup>th</sup> 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           | -                   | -            |
| <b>Total</b>              | <b>49,42,58,520</b> | <b>100.0</b> |

| 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          |
| <b>Total</b>                  | <b>49,42,58,520</b> | <b>100.0</b> |

| Selling Shareholding                    | Classification | No. of Shares      |
|---|----------------|--------------------|
| Prudential Corporation Holdings Limited | Promoter       | 4,89,72,994        |
| <b>Total</b>                            |                | <b>4,89,72,994</b> |

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 <sup>^</sup>   |
| Core PAT Yield (bps)    | 28    | 26    | 28    | 29 <sup>^</sup>   |
| RoE (%)                 | 70.0  | 78.9  | 82.8  | 86.8 <sup>^</sup> |
| 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

<sup>^</sup>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           |
| <b>Mutual Fund QAAUM</b>        | <b>4,99,630</b> | <b>6,83,100</b> | <b>8,79,410</b> | <b>10,14,760</b> |
| 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           |
| <b>Alternates QAAUM</b>         | <b>31,120</b>   | <b>55,220</b>   | <b>63,870</b>   | <b>72,930</b>    |
| <b>Total QAAUM</b>              | <b>5,30,740</b> | <b>7,38,310</b> | <b>9,43,280</b> | <b>10,87,690</b> |

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

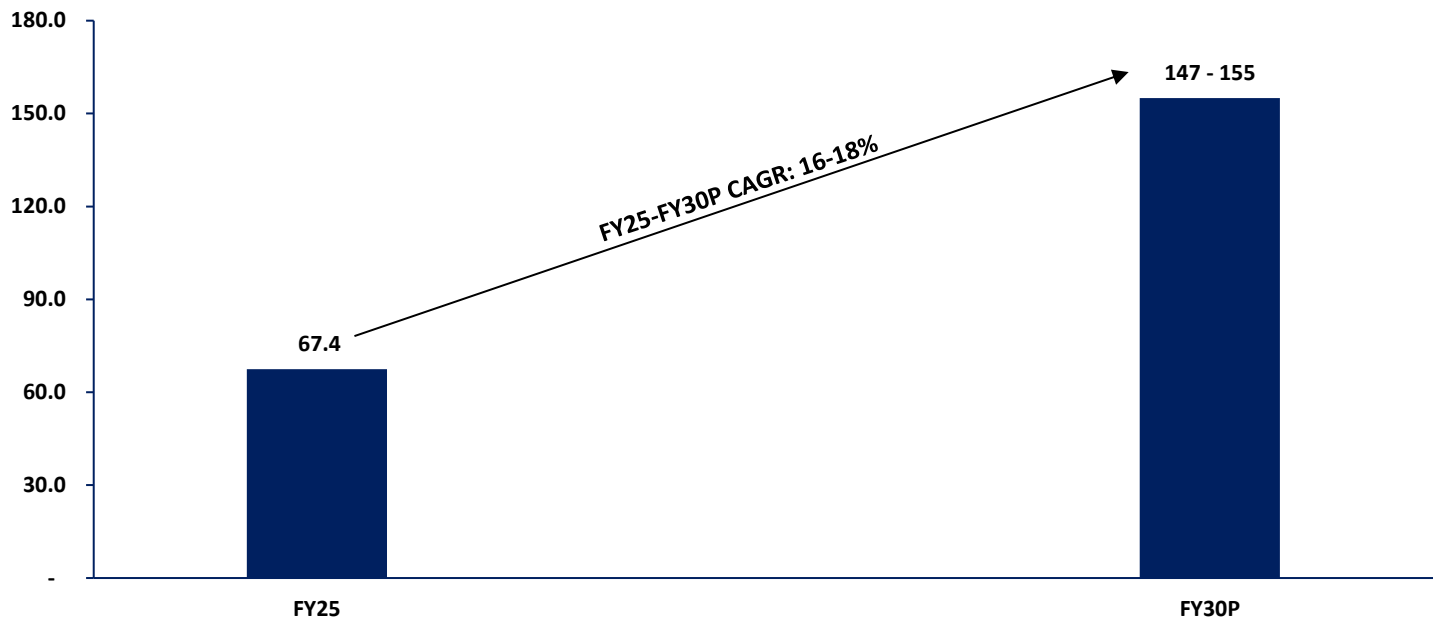
## Digital Platform Metrics

| 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

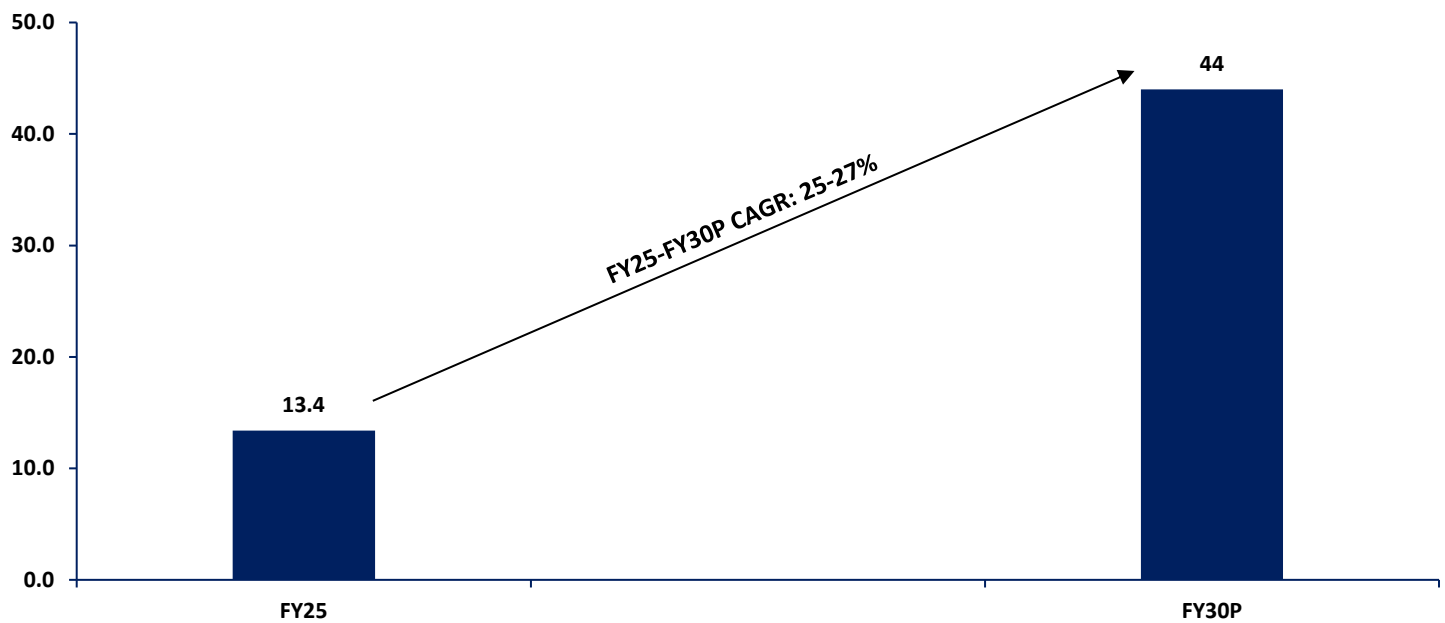
## Industry Overview

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

| BALANCE SHEET                               |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| Particulars (Rs cr)                         | FY23         | FY24         | FY25         | 1HFY26       |
| <b>Shareholders Fund</b>                    | <b>2,313</b> | <b>2,883</b> | <b>3,517</b> | <b>3,922</b> |
| Share capital                               | 18           | 18           | 18           | 18           |
| Reserves and Surplus                        | 2,295        | 2,865        | 3,499        | 3,904        |
| <b>Financial Liabilities</b>                | <b>376</b>   | <b>497</b>   | <b>637</b>   | <b>617</b>   |
| Trade Payables                              | 85           | 122          | 175          | 200          |
| Other Financial Liabilities                 | 292          | 376          | 462          | 417          |
| <b>Non-Financial Liabilities</b>            | <b>115</b>   | <b>174</b>   | <b>230</b>   | <b>289</b>   |
| 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          |
| <b>Total Equity and Liabilities</b>         | <b>2,805</b> | <b>3,554</b> | <b>4,384</b> | <b>4,827</b> |
| <b>Assets</b>                               |              |              |              |              |
| <b>Financial Assets</b>                     | <b>2,485</b> | <b>3,163</b> | <b>3,603</b> | <b>4,024</b> |
| 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           |
| <b>Non-financial Assets</b>                 | <b>320</b>   | <b>391</b>   | <b>781</b>   | <b>804</b>   |
| Fixed Assets                                | 137          | 175          | 553          | 584          |
| Intangible Assets (incl. under development) | 19           | 31           | 45           | 46           |
| Other Non- financial Assets                 | 163          | 185          | 183          | 174          |
| <b>Total Assets</b>                         | <b>2,805</b> | <b>3,554</b> | <b>4,384</b> | <b>4,827</b> |

| Particulars              | FY23  | FY24  | FY25  |
|--------------------------|-------|-------|-------|
| <b>Profitability</b>     |       |       |       |
| Return on Assets         | NA    | 64.5% | 66.8% |
| Return on Equity         | 70.0% | 78.9% | 82.8% |
| <b>Margin Analysis</b>   |       |       |       |
| 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  |
| <b>Valuation Ratios*</b> |       |       |       |
| 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. |
|--------------------------------|---------------------------|---------------|-----------------------------------|--------------------------------|--------------|------------------------|
| <b>Financials</b>              |                           |               |                                   |                                |              |                        |
| 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                   |
| <b>Operational Parameters^</b> |                           |               |                                   |                                |              |                        |
| 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 08<sup>th</sup> Dec'25.*

*^Operational Parameters as of 2QFY26.*

*\*\*1HFY26 annualized P/E multiple.*

*Source: RHP, SSL Research*

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