

ICICI Prudential Asset Management Co Ltd.

December 10, 2025



ICICI AMC is involved in managing mutual funds, providing portfolio management services, managing alternative investment funds and offering offshore advisory, and serves as the investment manager to ICICI Prudential Mutual Fund. The company offers a broad range of savings and investment products across asset classes to meet diverse client objectives from income accrual to long-term wealth creation. It is the largest asset manager in India in active mutual fund QAAUM, with a market share of 13.3% and mutual fund QAAUM of ₹10,147.6 billion as of September 30, 2025. ICICI AMC also leads the industry in Equity and Equity Oriented QAAUM (13.6% market share), Equity Oriented Hybrid schemes (25.8% share), and Individual Investor MAAUM at ₹6,610.3 billion (13.7% share). Alongside its core mutual fund business, the company has a growing alternates franchise across PMS, AIF and offshore advisory. It was also the most profitable asset management company in India in FY25, with a 20.0% market share in operating profit before tax.

Investment Rationale:

Largest Individual Investor Franchise in India by Mutual Fund AUM:

- Largest Individual Investor MAAUM at ₹6,610.3b, with 13.7% market share.
- Retail investors contribute 61.1% total MAAUM and 85.7% equity assets.
- Broad retail base: 15.5m investors; 6.4m hold systematic folios.
- Systematic flows grew from ₹23.5b (Mar-23) to ₹48.0b (Sep-25).
- Systematic transactions rose from 5.7m to 14.2m; 92.5% long-tenor.
- Strong SIP engine supports stable, predictable and annuity-like AUM growth.

Diversified and Scalable Multi-Asset Product Platform:

- Largest product suite with 143 schemes; no scheme exceeds 7.1% QAAUM.
- Diversified multi-asset platform: Mutual funds, PMS, AIFs and offshore advisory.
- AIF QAAUM at ₹146.5b across Category II and III strategies.
- Advisory mandates total ₹329.1b, including Eastspring's global product distribution.
- Continuous product innovation, including launch of ICICI Prudential Conglomerate Fund.
- Expanding HNI focus via specialist salesforce and new differentiated offerings.

Distribution Strength and Strategic Expansion of the Alternates Franchise:

- Pan-India network of 272 offices across 23 states and 4 UTs.
- Distribution includes 1,10,719 MFDs, 213 NDs and 67 banks.
- Digital channels executed 95.3% transactions; 11.0m purchases in H1 FY26.
- Strong digital engagement with 4m+ YouTube subscribers and 1,400+ videos.
- ICICI Bank's 7,246 branches significantly deepen national distribution reach.
- Alternates expanding across private credit, real estate and bespoke HNI solutions.
- Acquiring I-Ven Category II AIF rights to broaden Alternates capabilities.

Robust Investment Framework and Strong Risk-Calibrated Performance Orientation:

- Disciplined, benchmark-aware philosophy builds well-diversified multi-asset portfolios.
- Research framework combines quantitative analysis with qualitative governance and sustainability assessments.
- Strengthened hybrid offerings deliver balanced, risk-adjusted outcomes aligned with conservative ethos.
- Debt schemes form 19.6% QAAUM, emphasizing safety, liquidity and yield.
- Dynamic risk actions include suspending lump-sums in midcap and smallcap schemes.
- Research-driven, risk-calibrated approach ensures disciplined performance across market cycles.

Expansion Strategy to Broaden Customer Reach and Deepen Market Penetration:

- Scaling direct-to-consumer digital channels with data-driven, personalised engagement.
- Strengthening distributor network while expanding nationwide market penetration.
- Leveraging ICICI Bank's 7,246 branches through targeted product training programs.
- IFSC GIFT City approval enables ETFs, AIFs, PMS and global advisory.
- Establishing DIFC presence to serve NRIs and Middle East investors.

Sustained Profitability Supported by a High-Quality, Capital-Efficient Business Model:

- India's most profitable AMC with a 20% operating profit share in FY25.
- AAUM, operating revenue and PAT delivered ~32% CAGR from FY23–FY25.
- Equity-rich AUM mix drives superior revenue yields and robust profitability.
- Operating revenue yield steady at 52 bps; margins sustained near 36–37 bps.
- Exceptional capital efficiency with ROE at 86.8% (H1 FY26) and 82.8% (FY25).
- Operating profit scaled from ₹18.6b (FY23) to ₹32.4b (FY25).

Valuation and Outlook: India's mutual fund industry is poised for sustained structural expansion, with QAAUM expected to grow at 16 -18% CAGR and nearly double to ₹155 trillion by FY30, driven by rising financialisation of household savings and deepening retail participation. ICICI AMC is uniquely positioned to benefit from this trajectory, supported by the largest Individual Investor franchise in India with ₹6,610.3 billion of MAAUM, a 13.7% market share, and a 15.5 million-strong investor base that generates stable, long-tenor systematic flows which have risen from ₹23.5 billion in March 2023 to ₹48.0 billion in September 2025. Its diversified multi-asset platform comprising 143 mutual fund schemes, PMS, AIFs and offshore advisory, coupled with ₹146.5 billion in AIF QAAUM and ₹329.1 billion in advisory mandates, enhances product breadth and mix quality. A pan-India distribution network of 272 offices, over 1,10,000 MFDs, 213 national distributors, 67 banks and ICICI Bank's 7,246-branch footprint supported by a digital ecosystem that executes 95.3% of purchase transactions provides meaningful competitive advantage and scalability. The firm continues to broaden access through IFSC GIFT City and DIFC, while expanding its Alternates franchise through the proposed integration of I-Ven Category II AIF schemes. ICICI AMC's disciplined, benchmark-aware investment philosophy, strengthened hybrid offerings and prudent risk actions reinforce performance consistency across cycles. Financially, the company remains one of the most efficient and profitable players in the industry, delivering ~32% CAGR in AAUM, operating revenue and PAT over FY23-FY25, maintaining healthy revenue yields of 52 bps and operating margins of 36-37 bps, and scaling operating profit from ₹18.6 billion in FY23 to ₹32.4 billion in FY25. Exceptional capital efficiency with ROE of 86.8% (annualised) in H1 FY26 and 82.8% in FY25 underpins strong cash generation and supports sustained value creation. We recommend subscribing to the issue as a strong long-term investment, supported by ICICI AMC's market-leading retail franchise, expanding SIP engine, diversified multi-asset platform, deep digital-led distribution, fast-scaling Alternates business, disciplined investment framework and consistent profit compounding with exceptional capital efficiency.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	28373.50	7.72	20717.50	73.02	15157.80	30.70	70.00	93.39
FY24	37582.30	32.46	27,770.30	73.89	20497.30	41.50	78.90	104.48
FY25	49,773.30	32.44	36,346.50	73.02	26,506.60	53.60	82.8	110.99

Issue Snapshot

Issue Open	12-Dec-25
Issue Close	16-Dec-25
Price Band	INR 2061 - 2165
Issue Size (Shares)	4,89,72,994
Market Cap (mln)	INR 1070070

Particulars

Fresh Issue (INR mln)	-
OFS Issue (INR mln)	INR 106026.53
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	49,42,58,520
Post Issue Equity	49,42,58,520
Bid Lot	6 Shares
Minimum Bid amount @ 2061	INR 12366
Maximum Bid amount @ 2165	INR 12990

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	100.00%	90.09%
Public	0.00%	9.91%

Particulars

Face Value	INR 1
Book Value	INR 71.16
EPS, Diluted	INR 53.6

Objects of the Issue

1. Offer for Sale - INR 106026.53 million

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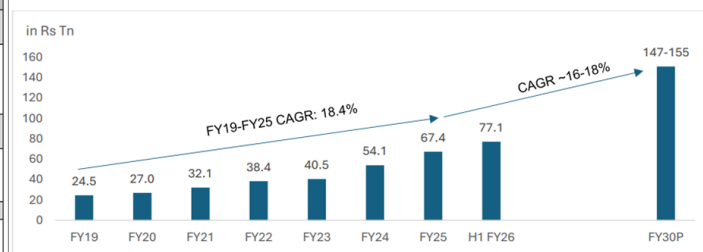
Industry Overview:

The Indian mutual fund industry has delivered robust growth over the past five years, supported by a strong domestic economy, sustained inflows and rising individual investor participation, with the equity segment leading the expansion as retail investors increasingly shift from traditional debt products to equity funds. Mutual fund AUM as a share of scheduled commercial bank deposits rose from 19.7% in March 2020 to 28.7% in March 2025, reflecting deepening penetration. Industry QAAUM increased by over ₹13 trillion to ₹67.4 trillion in March 2025 (from ₹54.1 trillion in March 2024) and further to ₹77.1 trillion by September 2025, marking continued momentum; over FY19-FY25, QAAUM grew at an 18.4% CAGR, rising from ₹24.5 trillion to ₹67.4 trillion. Growth remained strong in H1 FY26 with 16.5% YoY expansion, driven by the strong performance of equity-oriented funds, rising hybrid fund traction, increased B30 penetration and the growing popularity of SIPs, with monthly SIP flows staying above ₹200 billion throughout FY25 and above ₹250 billion from April to September 2025. Individual investor AUM (retail + HNI) strengthened further, rising from 52% of total MF AUM in March 2020 to 60.7% in March 2025 and 60.9% in September 2025. Overall, the industry's strong trajectory underscores its adaptability to evolving market conditions and its resilience, offering investors a well-established pathway to participate in long-term financial market growth.

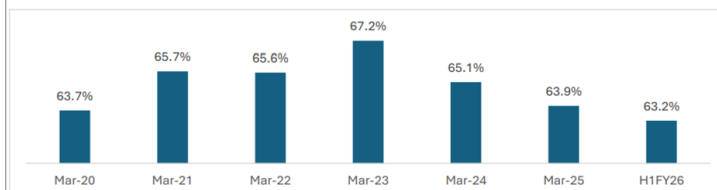
Classification of Mutual Funds

Schemes	Category of schemes
Equity schemes	Multi-cap fund, Flexi-cap fund, Large- cap fund, Large- & mid-cap fund, Mid-cap fund, Small-cap fund, Dividend yield fund, Value fund, Focused fund, Sectoral/thematic and Equity-linked savings scheme
Debt schemes	Overnight fund, Liquid fund, Ultra-short duration fund, Low duration fund, Money market fund, Short duration fund, Medium duration fund, Medium to long duration fund, Long duration fund, Dynamic bond fund, Corporate bond fund, Credit risk fund, Banking and PSU fund, Gilt fund with 10-year constant duration, Floater fund and Dynamic bond fund
Hybrid schemes	Conservative hybrid fund, Balanced hybrid fund, Aggressive hybrid fund, Dynamic asset allocation or balanced advantage fund, Multi asset allocation fund, Arbitrage fund, Equity savings fund
Solution-oriented schemes	Retirement fund, and Children's fund
Other schemes	Index funds/ Gold ETFs/Other ETFs and Fund of Funds (overseas/domestic)
Close Ended Schemes	Equity, Fixed Maturity Plan, and Capital Protection Oriented Schemes,

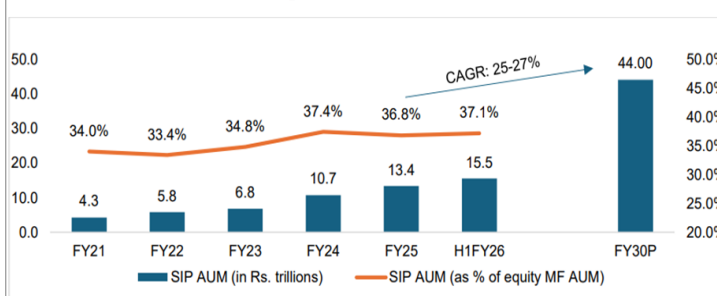
Mutual Fund QAAUM to grow at ~16-18% over Fiscal 2025 to Fiscal 2030



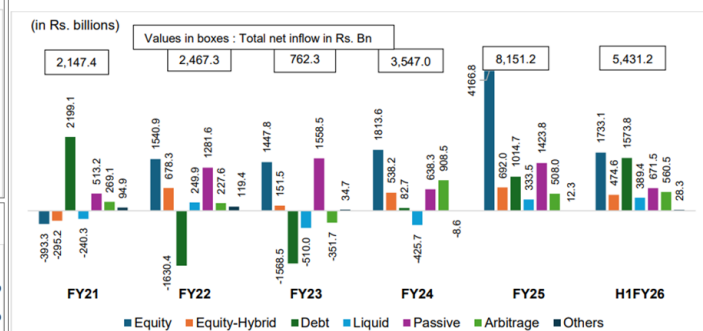
Market share of Top 10 bank led AMC from Financial Year 2020 to H1 Financial Year 2026 basis QAAUM



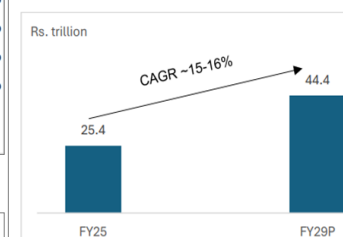
SIP AUM stood at Rs. 15.5 trillion as on September 2025



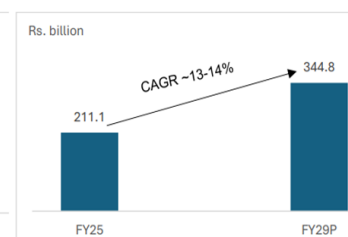
Fiscal 2025 witnessed the highest net inflow in the last five fiscals



AUM growth outlook for MF distributors

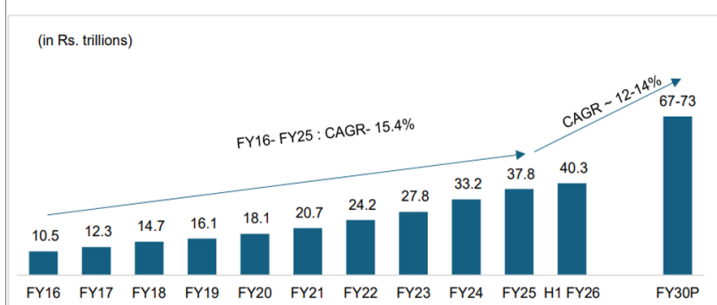


Commission revenue outlook for MF distributors

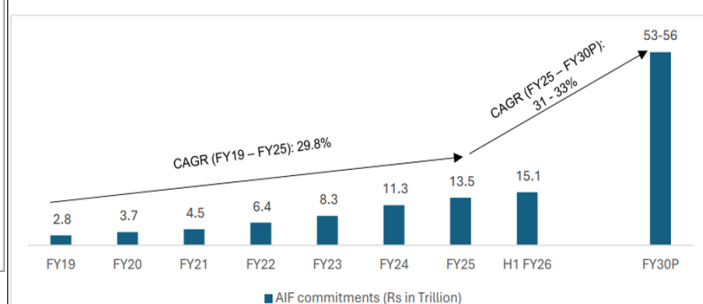


PMS & AIF in India

PMS closing AUM grew at a CAGR of 15.4% between March 2016 and March 2025



Total commitments raised by AIFs to grow at ~31-33% in the long-term



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Quarterly Average Asset under management and growth

AMCs	QAAUM (Rs. Bn.)							Market Share HIFY26
	FY21	FY22	FY23	FY24	FY25	HIFY26	CAGR (FY23-25)	
SBI AMC	5,044.6	6,470.7	7,171.6	9,143.7	10,729.5	11,995.3	22.3%	15.5%
ICICI Prudential AMC	4,054.1	4,682.0	4,996.3	6,831.0	8,794.1	10,147.6	32.7%	13.2%
HDFC AMC	4,155.7	4,320.8	4,497.7	6,129.0	7,740.0	8,814.3	31.2%	11.4%
Nippon India AMC	2,285.9	2,832.6	2,931.6	4,313.1	5,572.0	6,565.2	37.9%	8.5%
Kotak Mahindra AMC	2,337.8	2,846.2	2,893.4	3,810.5	4,825.4	5,559.5	29.1%	7.2%
Aditya Birla Sun Life AMC	2,692.8	2,958.0	2,752.0	3,317.1	3,817.2	4,251.7	17.8%	5.5%
UTI AMC	1,828.5	2,238.4	2,387.9	2,908.8	3,397.5	3,784.1	19.3%	4.9%
Axis AMC	1,965.5	2,598.2	2,414.1	2,742.7	3,215.1	3,512.4	15.4%	4.6%
TATA AMC	620.8	867.1	984.3	1,471.7	1,877.0	2,169.6	38.1%	2.8%
DSP AMC	973.3	1,078.0	1,146.5	1,480.1	1,873.1	2,111.0	27.8%	2.7%
Total AMC Industry	32,105.4	38,378.8	40,510.8	54,131.1	67,422.6	77,142.0	29.0%	100.0%

ICICI Prudential AMC reported 32.0% CAGR in operating revenue between Financial Year 2023 and Financial Year 2025

AMCs	Operating Revenue (Rs. Mn.)						
	FY21	FY22	FY23	FY24	FY25	H1FY26	CAGR (FY23-25)
SBI AMC	14,336.3	18,318.7	21,555.7	26,827.8	35,851.0	NA	29.0%
ICICI Prudential AMC	20,046.0	24,176.8	26,891.8	33,759.0	46,827.8	27,329.5	32.0%
HDFC AMC	18,525.3	21,153.6	21,668.1	25,843.7	34,980.3	19,938.0	27.1%
Nippon India AMC	9,865.4	12,139.8	12,592.1	15,211.1	20,652.0	11,752.4	28.1%
Kotak Mahindra AMC	5,993.0	7,684.1	8,032.1	9,263.7	13,026.4	NA	27.3%
Aditya Birla Sun Life AMC	10,406.8	12,634.7	12,052.3	13,301.8	16,590.9	9,003.4	17.3%
UTI AMC	7,264.9	9,095.0	9,089.6	9,491.9	11,796.8	6,277.8	13.9%
Axis AMC	6,203.1	8,936.6	9,840.9	10,756.7	12,719.2	NA	13.7%
TATA AMC	2,466.8	3,182.5	3,539.6	4,699.9	6,611.2	NA	36.7%
DSP AMC	4,610.3	6,085.2	5,859.2	7,070.4	8,323.4	NA	19.2%

ICICI Prudential AMC reported 32.2% CAGR in Profit after Tax between Financial Year 2023 to Financial Year 2025

ICICI Prudential reported profit after tax of Rs. 26,506.6 million in Financial Year 2025 and Rs.16,177.4 million in H1 Financial Year 2026.

AMCs	PAT (Rs. Mn.)						
	FY21	FY22	FY23	FY24	FY25	HIFY26	CAGR (FY23-25)
SBI AMC	8,627.6	10,706.5	13,312.0	20,629.5	25,314.6	NA	37.9%
ICICI Prudential AMC	12,453.7	14,540.9	15,157.8	20,497.3	26,506.6	16,177.4	32.2%
HDFC AMC	13,257.6	13,931.3	14,239.2	19,458.8	24,610.5	14,659.8	31.5%
Nippon India AMC	6,493.9	7,112.1	7,149.4	10,472.3	12,522.3	7,237.1	32.3%
Kotak Mahindra AMC	3,232.7	3,795.8	4,311.0	5,905.8	7,965.6	NA	35.9%
Aditya Birla Sun Life AMC	5,158.4	6,603.6	5,909.3	7,742.3	9,247.2	5,215.9	25.1%
UTI AMC	3,516.7	4,177.8	4,244.3	6,005.2	6,535.2	3,823.4	24.1%
Axis AMC	2,437.3	4,022.0	4,295.0	5,578.8	6,197.7	NA	20.1%
TATA AMC	851.5	1,034.5	1,113.6	1,956.3	2,935.6	NA	62.4%
DSP AMC	2,591.7	2,840.3	2,785.3	3,100.7	3,961.1	NA	19.3%

No. of schemes as on 30th September 2025

AMCs	Equity and Equity - oriented schemes	Debt schemes	Passive	FOF Domestic	Liquid	Overnight	Arbitrage	Total Schemes
SBI AMC	36	50	35	4	1	1	1	128
ICICI Prudential AMC	44	20	61	15	1	1	1	143
HDFC AMC	30	24	45	5	1	1	1	107
Nippon India AMC	25	24	52	6	1	1	1	110
Kotak Mahindra AMC	32	20	49	4	1	1	1	108
Aditya Birla Sun Life AMC	37	24	41	6	1	1	1	111
UTI AMC	24	23	30	3	1	1	1	83
Axis AMC	28	17	31	5	1	1	1	84
TATA AMC	27	8	24	4	1	1	1	66
DSP AMC	24	18	30	3	1	1	1	78

India's asset management landscape continues to deepen and mature, supported by rising financialisation of savings, expanding retail participation, and growing appetite for professionally managed investment solutions across mutual funds, SIPs, PMS and AIFs. Mutual funds and SIPs have emerged as mainstream vehicles for long-term wealth creation, driven by increasing investor awareness and disciplined monthly flows, while PMS and AIFs are gaining traction among affluent and sophisticated investors seeking differentiated, risk-adjusted strategies. Together, these segments reflect a broad structural shift towards market-linked investments, underpinned by improving financial literacy, digital distribution, regulatory stability and a healthy macro backdrop. As penetration increases across investor cohorts and geographies, India's asset management industry remains well-positioned for sustained growth, diversification and long-term value creation.

Investment Rationale:

Largest Individual Investor Franchise in India by Mutual Fund AUM: ICICI AMC's leadership in the individual investor segment forms a cornerstone of its competitive positioning, supported by the largest Individual Investor MAAUM in India at ₹6,610.3 billion and a 13.7% market share as of September 30, 2025. Individual investors contributed 61.1% of the company's total mutual fund MAAUM and an even larger 85.7% of equity and equity-oriented scheme MAAUM, underscoring a strong retail-driven equity franchise that benefits from higher fee yields and longer holding periods, resulting in a more stable asset base. The company's retail strength is further reinforced by a rapidly expanding systematic flow engine: 15.5 million individual investors, of which 6.4 million maintain at least one systematic folio; monthly systematic flows have climbed steadily to ₹48.0 billion in September 2025 from ₹39.1 billion in March 2025, ₹33.6 billion in March 2024 and ₹23.5 billion in March 2023. Systematic transactions have risen from 5.7 million in March 2023 to 14.2 million in September 2025, with 92.5% of these having tenures exceeding five years, supporting predictable, long-duration inflows. This dominant retail franchise, combined with long-tenor SIP/STP flows, provides ICICI AMC with a resilient, high-quality and annuity-like AUM base that strengthens earnings visibility and enhances long-term value creation.

Diversified and Scalable Multi-Asset Product Platform: ICICI AMC benefits from one of the most comprehensive and diversified product suites in the Indian asset management industry, enabling it to serve a wide spectrum of investor risk-return preferences and navigate varying market conditions. As of September 30, 2025, the company managed 143 mutual fund schemes - the highest number among Indian AMCs, with no single scheme contributing more than 7.1% of mutual fund QAAUM, underscoring a well-balanced portfolio and low concentration risk. The firm has consistently been at the forefront of product innovation, developing differentiated solutions aligned with long-term investor objectives and demonstrating strong adaptability across market cycles. Beyond mutual funds, ICICI AMC operates a multi-asset platform that includes PMS, AIFs and offshore advisory. Its PMS franchise combines institutional-grade risk and governance standards with a boutique investment approach, while its AIF business spans Category II and III strategies including corporate credit opportunities and commercial office yield, aggregating to ₹146.5 billion in QAAUM as of September 30, 2025. Complementing this is the company's offshore advisory business, where it advises Eastspring (Prudential's asset management arm) on select equity and debt products distributed across Japan, Taiwan, Hong Kong and Singapore, representing advisory QAAUM of ₹329.1 billion.

The company maintains a strong commitment to continuous product expansion and adaptation, guided by evolving investor needs, market dynamics and regulatory developments. Insights from investment teams, distributors and investors feed directly into product design, enabling timely enhancements to the existing suite and creation of new fund offerings. Systematic Transactions remain a key pillar of long-term growth, supported by rising SIP adoption across the industry. Post September 2025, the launch of the 'ICICI Prudential Conglomerate Fund' under Equity and Equity-Oriented Schemes highlights its continued emphasis on customer-centric solutions and long-term wealth creation. Further, ICICI AMC intends to deepen engagement with affluent and HNI investors by strengthening its dedicated product specialist salesforce and by introducing specialized investment fund offerings (subject to regulatory approvals), reinforcing its strategy to expand and diversify across high-growth customer segments.

Mutual Funds and Alternates QAAUM

Particulars	As of September 30, 2025	As of September 30, 2024	As of March 31,		
			2025	2024	2023
			QAAUM (₹ in billion)		
Equity and Equity Oriented	5,666.3	4,745.5	4,876.5	3,739.1	2,487.0
Debt	1,991.4	1,674.4	1,721.2	1,498.6	1,267.7
Exchange traded funds and Index	1,511.9	1,129.2	1,241.8	822.6	503.8
Arbitrage	318.2	236.3	255.2	169.4	110.4
Liquid and Overnight Schemes	659.7	627.0	699.3	601.2	627.4
Mutual Fund QAAUM	10,147.6	8,412.3	8,794.1	6,831.0	4,996.3
PMS	253.7	211.5	211.8	132.2	44.7
AIF	146.5	104.2	115.6	83.5	84.0
Advisory	329.1	374.6	311.3	336.4	182.5
Alternates QAAUM	729.3	690.4	638.7	552.2	311.2
Total QAAUM	10,876.9	9,102.6	9,432.8	7,383.1	5,307.4

Distribution Strength and Strategic Expansion of the Alternates Franchise: ICICI AMC benefits from one of the most extensive and diversified distribution networks in the Indian asset management industry, supported by 272 offices across 23 states and four union territories and a balanced multi-channel model spanning physical and digital platforms. As of September 30, 2025, the company's distribution reach comprised 1,10,719 individual and institutional MFDs, 213 national distributors and 67 banks, including the strong distribution network of ICICI Bank. The firm has established a robust digital footprint through its website and the i-Invest app, enabling seamless investor and distributor engagement. Digital adoption continues to rise, with mutual fund purchase transactions on digital channels increasing to 11.0 million in the six months ended September 2025 and representing 95.3% of total transactions during the period. Complementing this is a strong content-driven investor education strategy, including more than four million YouTube subscribers and over 1,400 videos, which aids both sales activation and awareness. Digital channels have also accelerated customer acquisition, onboarding 1.2 million new customers digitally in the six months ended September 2025. The strength of ICICI Bank's 7,246-branch network further enhances distribution depth across urban and semi-urban markets.

The company is strategically expanding its Alternates business, targeting both organic and inorganic growth pathways to strengthen its presence across private credit, real estate and bespoke solutions for HNI clients. A key milestone is the proposed acquisition of investment management rights for select Category II AIF schemes from ICICI Venture Funds Management Company Limited, subject to regulatory and corporate approvals. This integration is expected to broaden ICICI AMC's alternate product suite and complement its existing capabilities. The company intends to continue scaling its Alternates franchise by introducing differentiated, outcome-oriented strategies and investing in distribution capabilities focused on affluent and high-net-worth investors. This deliberate expansion reinforces ICICI AMC's objective of building a diversified, multi-asset platform with deeper participation in fast-growing alternative investment segments.

Robust Investment Framework and Strong Risk-Calibrated Performance Orientation: ICICI AMC's investment performance is supported by a disciplined, benchmark-aware philosophy focused on building balanced and well-diversified portfolios across asset classes. As the second-largest AMC in India with a 13.2% QAAUM market share as of September 30, 2025, the company follows a structured investment approach governed by internal norms on asset allocation, sector exposure and security selection. Its process is underpinned by a robust research framework that blends quantitative analysis covering industry growth, financial performance and competitive positioning with qualitative assessments such as management quality, governance and long-term business sustainability. This research-led framework informs high-conviction portfolio decisions and enables consistent delivery of risk-adjusted returns across market cycles. In fixed income, ICICI AMC's philosophy emphasizes safety, liquidity and yield optimization, with debt schemes comprising 19.6% of mutual fund QAAUM. Debt investments span corporate bonds, government securities and structured instruments, with duration positioning based on macroeconomic views. A dedicated risk team conducts independent credit assessments, sets issuer exposure limits and ensures that investments align with prudent risk parameters, helping debt schemes achieve an optimal balance of yield, safety and liquidity.

Risk management is deeply embedded in ICICI AMC's operating model, reinforced by Board-approved policies and a clearly articulated "three lines of control" framework. Line management forms the first layer, ensuring day-to-day risk ownership; internal controls and compliance constitute the second line, providing oversight aligned with regulatory and industry standards; and the internal audit function serves as the third line, independently evaluating the effectiveness of the risk environment. Risk assessment and mitigation form part of the annual business review and span investment, operational, regulatory, business continuity and disaster recovery risks. The independent risk team, reporting directly to the CEO, monitors risk appetite, internal controls, early warning indicators and scheme-level exposures, presenting regular assessments to the Risk Management Committee. This framework is further strengthened through ongoing risk self-assessments by risk owners and periodic internal and statutory audits, ensuring continuous enhancement of the AMC's control systems.

A key strategic priority for ICICI AMC is to maintain and enhance its investment performance through a disciplined, research-driven and risk-calibrated approach. The firm continuously expands its research depth to capture nuanced insights on sectors and businesses, integrating rigorous quantitative and qualitative evaluations for superior stock and security selection. In alignment with its conservative investment ethos, the company has strengthened its hybrid offerings, which have historically delivered balanced risk-return outcomes. Risk calibration remains central to portfolio construction, with dynamic interventions taken to safeguard investor interests such as suspending lump-sum subscriptions in mid-cap and small-cap schemes in March 2024 amid elevated market valuations, restricting flows to systematic transactions only. ICICI AMC's ability to adapt its risk management strategy in response to evolving market conditions ensures prudent capital allocation, disciplined performance delivery and strong alignment of scheme characteristics with their stated mandates.

Expansion Strategy to Broaden Customer Reach and Deepen Market Penetration: ICICI AMC aims to accelerate customer base expansion through a multi-pronged strategy that enhances penetration across existing and emerging markets while deepening engagement with distribution partners. A key pillar of this strategy is the continued scaling of its direct-to-consumer digital channel, which enables end-to-end customer engagement, data-driven targeting and personalised product recommendations. The company plans to invest in targeted digital campaigns, strengthen upselling and cross-selling opportunities during service interactions and deploy analytics to refine customer journeys. This is complemented by an expanded distribution footprint, where ICICI AMC intends to onboard new distributors and simultaneously strengthen relationships with existing partners by offering a comprehensive suite of investment products across asset classes. Additionally, leveraging ICICI Bank's extensive branch network remains central to the company's growth plan, supported by ongoing product training and capability-building programs for the bank's frontline teams to enhance penetration among its large retail customer base.

Domestically, ICICI AMC remains committed to broadening its physical and digital presence to capture growth across high-potential markets and deepen engagement with customers across geographies. On the international front, the company is pursuing strategic expansion through regulated financial hubs to serve both offshore and non-resident Indian investors. In April 2024, it received SEBI's no-objection approval to establish a branch in IFSC GIFT City, enabling the launch of retail schemes and ETFs, AIFs, PMS offerings and investment advisory services targeted at global investors. Furthermore, the company is in the process of establishing operations in the Dubai International Financial Centre (DIFC), which will enhance its ability to serve NRIs and international investors across the Middle East through a diversified suite of offerings. Together, these initiatives underpin ICICI AMC's ambition to broaden customer access, capture new growth pools and reinforce its position as a scaled, globally reachable asset manager.

Sustained Profitability Supported by a High-Quality, Capital-Efficient Business Model: ICICI AMC has demonstrated consistent and industry-leading profitability, emerging as the most profitable asset management company in India with a 20.0% market share in operating profit before tax in FY25. The company's strong financial trajectory is reflected in its robust CAGR performance between FY23 and FY25, with total AAUM, operating revenue and profit after tax growing at 32.7%, 32.0% and 32.2%, respectively. Its AUM mix, anchored by a high proportion of equity assets, supports superior revenue yields and profitability metrics, operating revenue yield stood at 52 bps and operating margin at 37 bps (annualised) for the six months ended September 30, 2025, broadly in line with the 52 bps yield and 36 bps margin reported in FY2025. The company's capital-efficient business model translates into exceptional returns on equity, at 86.8% (annualised) for the six months ended September 30, 2025 and 82.8% for FY25. Operating profit before tax has also scaled consistently, rising to ₹19,328.2 million for the six months ended September 30, 2025 from ₹15,167.9 million in the prior period, and increasing across FY23-FY25 from ₹18,581.7 million to ₹32,361.6 million. Operating margins have remained stable over time, reflecting disciplined cost management and strong revenue quality. This sustained profitability is underpinned by the company's focus on customer-centricity, product innovation and long-term growth planning, ensuring a resilient financial foundation to support ongoing investments and future expansion.

ICICI Prudential Asset Management Co Ltd.

December 10, 2025



Valuation & Outlook: India's mutual fund industry is poised for sustained structural expansion, with QAAUM expected to grow at 16-18% CAGR and nearly double to ₹155 trillion by FY30, driven by rising financialisation of household savings and deepening retail participation. ICICI AMC is uniquely positioned to benefit from this trajectory, supported by the largest Individual Investor franchise in India with ₹6,610.3 billion of MAAUM, a 13.7% market share, and a 15.5 million-strong investor base that generates stable, long-tenor systematic flows which have risen from ₹23.5 billion in March 2023 to ₹48.0 billion in September 2025. Its diversified multi-asset platform comprising 143 mutual fund schemes, PMS, AIFs and offshore advisory, coupled with ₹146.5 billion in AIF QAAUM and ₹329.1 billion in advisory mandates, enhances product breadth and mix quality. A pan-India distribution network of 272 offices, over 1,10,000 MFDs, 213 national distributors, 67 banks and ICICI Bank's 7,246-branch footprint supported by a digital ecosystem that executes 95.3% of purchase transactions provides meaningful competitive advantage and scalability. The firm continues to broaden access through IFSC GIFT City and DIFC, while expanding its Alternates franchise through the proposed integration of I-Ven Category II AIF schemes. ICICI AMC's disciplined, benchmark-aware investment philosophy, strengthened hybrid offerings and prudent risk actions reinforce performance consistency across cycles. Financially, the company remains one of the most efficient and profitable players in the industry, delivering ~32% CAGR in AAUM, operating revenue and PAT over FY23-FY25, maintaining healthy revenue yields of 52 bps and operating margins of 36-37 bps, and scaling operating profit from ₹18.6 billion in FY23 to ₹32.4 billion in FY25. Exceptional capital efficiency with ROE of 86.8% (annualised) in H1 FY26 and 82.8% in FY25 underpins strong cash generation and supports sustained value creation. We recommend subscribing to the issue as a strong long-term investment, supported by ICICI AMC's market-leading retail franchise, expanding SIP engine, diversified multi-asset platform, deep digital-led distribution, fast-scaling Alternates business, disciplined investment framework and consistent profit compounding with exceptional capital efficiency.

Geographical Revenue

Particulars	H1FY26	FY25	FY24	FY23
Within India	26789.2	45767	33129.5	26510.4
Outside India	531.3	1060.8	629.5	381.4
Total	27320.5	46827.8	33759	26891.8

Mutual Fund QAAUM

Category	H1FY26 (₹ bn)	FY25	FY24	FY23	Market Share H1FY26	CAGR FY23-25	Industry CAGR FY23-25
Mutual fund	10147.6	8794.1	6831	4996.3	13.2	32.7	29
Active mutual fund	8635.7	7552.3	6008.4	4492.4	13.3	29.7	28.9
Equity & Equity Oriented Schemes	5666.3	4876.5	3739.1	2487	13.6	40	36.2
Equity Oriented Hybrid Schemes	1912.3	1653.1	1294.9	872.9	25.8	37.6	29.5

Mutual Fund & Alternates QAAUM

Particulars	H1FY26 (₹ bn)	FY25	FY24	FY23
Equity & Equity Oriented	5666.3	4876.5	3739.1	2487
Debt	1991.4	1721.2	1498.6	1267.7
ETFs & Index	1511.9	1241.8	822.6	503.8
Arbitrage	318.2	255.2	169.4	110.4
Liquid & Overnight	659.7	699.3	601.2	627.4
Mutual Fund QAAUM	10147.6	8794.1	6831	4996.3
PMS	253.7	211.8	132.2	44.7
AIF	146.5	138.5	83.5	182.3
Advisory Assets	329.1	311.3	336.4	182.3
Alternates QAAUM	729.3	638.7	552.2	311.2
Total QAAUM	10876.9	9432.8	7383.1	5307.4

ICICI AMC Fund Schemes

Schemes Name	Category	Launch Year	QAAUM - H1FY26 (₹ bn)
ICICI Prudential Balanced Advantage Fund	Equity Oriented Hybrid Schemes	2006	658
ICICI Prudential Multi-Asset Fund	Equity Oriented Hybrid Schemes	2002	645.8
ICICI Prudential Value Fund	Equity and Equity Oriented Schemes	2004	543.8
ICICI Prudential India Opportunities Fund	Equity and Equity Oriented Schemes	2019	301
ICICI Prudential Technology Fund	Equity and Equity Oriented Schemes	2000	147
ICICI Prudential Business Cycle Fund	Equity and Equity Oriented Schemes	2021	137.3
ICICI Prudential Asset Allocator Fund (FOF)	Fund of Fund Domestic Scheme	2003	273.4

Key Performance Indicators

Particulars	Units	H1FY26	FY25	FY24	FY23
Operational KPI's					
Total MF QAAUM	INR bn	10147.6	8794.1	6831	4996.3
Active MF QAAUM	INR bn	8635.7	7552.3	6008.4	4492.4
MF Equity and Equity Oriented QAAUM	INR bn	5666.3	4876.5	3739.1	2487
MF Equity Oriented Hybrid QAAUM	INR bn	1912.3	1653.1	1294.9	872.9
MF Individual MAAUM (including Domestic FoF's)	INR bn	6610.3	5658.2	4642.2	3234.7
Customer Count	million	15.5	14.6	11.7	10.1
Systematic Transactions	INR bn	48	39.1	33.6	23.5
Discretionary PMS QAAUM	INR bn	252.9	211.8	132.2	44.7
Alternates QAAUM	INR bn	729.3	638.7	552.2	311.2
Financial KPI's					
PBT	INR mn	21494.8	35330.6	26981	20071.7
PAT	INR mn	16177.4	26506.6	20497.3	15157.8
Operating Revenue	INR mn	27239.5	46827.8	33759	26891.6
Operating Revenue Yield	%	0.52	0.52	0.52	0.52
Operating Margin	%	0.37	0.36	0.36	0.36
Operating PBT	INR mn	19328.2	32361.6	23128	18581.7
ROE	%	86.8	82.8	78.9	70

Peer Comparison

Name of the company	Diluted EPS 2025 (₹)	Price as on Dec 2, 2025	P/E (x)
ICICI Prudential AMC	53.6	2165	40.39
HDFC AMC	57.4	2596.2	45.23
Nippon Life India Asset Management	20	820.6	41.03
UTI AMC	57.1	1131.4	19.81
Aditya Birla Sun Life AMC	32.2	723.1	22.46

Particulars FY25	Unit	ICICI Prudential AMC	HDFC AMC	Nippon Life India Asset Management	Aditya Birla Sun Life AMC	UTI AMC
Total MF QAAUM	INR bn	8791.4	7740	5572	3817.2	3397.5
Active MF QAAUM	INR bn	7552.3	7193.5	3874.6	3506.5	1982.6
MF Equity and Equity Oriented QAAUM	INR bn	4876.5	4621.5	2531.5	1534.3	1064
MF Equity Oriented Hybrid QAAUM	INR bn	1653.1	1258	181.1	187.4	144.9
MF Individual MAAUM (including Domestic FoF's)	INR bn	5658.2	5370.1	3337.6	1856.1	1501
Customer Count	million	14.6	13.2	20.8	-	-
Systematic Transactions	INR bn	39.1	36.5	31.8	13.2	7.3
Discretionary PMS QAAUM	INR bn	211.8	7.4	5.5	116.1	12904.4
Alternates QAAUM	INR bn	638.7	-	-	-	-
PBT	INR mn	35330.5	32864.4	16546.7	12386.6	8733.4
PAT	INR mn	26506.6	24610.5	12522.3	9247.2	6535.2
Operating Revenue	INR mn	46827.8	34980.3	20652	16590.9	11796.8
Operating Revenue Yield	%	0.52	0.47	0.38	0.44	0.35
Operating Margin	%	0.36	0.36	0.25	0.25	0.18
Operating PBT	INR mn	32361.6	27261.2	13715.9	9391.7	5965.8
ROE	%	82.8	32.4	32	27	17.1

ICICI Prudential Asset Management Co Ltd.

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IPO Note

Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	28,373.50	37,582.30	49,773.30	Source of funds			
Expenses:				Equity Share Capital	176.50	176.50	176.50
Employee Cost	4117.10	5215.60	6142.2	Reserves	22954.10	28651.90	34992.90
Other Expenses	2581.40	3066.70	4090.50	Total Share holders funds	23130.60	28828.40	35169.40
Total Expenses	7,656.00	9,812.00	13,426.80	Non Financial Liabilities	1,153.70	1,738.00	2,297.20
EBITDA	20,717.50	27,770.30	36,346.50	Trade Payables	846.20	1215.70	1753.50
EBITDA Margin %	73.02	73.89	73.02	Total Financial Liabilities	3,763.30	4,974.60	6,370.20
Interest	149.10	161.90	185.50	Total Liabilities	28,047.60	35,540.90	43,836.80
Depreciation	505.00	657.10	853.90				
Other Income	8.30	29.80	23.40	Application of funds			
PBT	20,071.70	26,981.10	35,330.50	Property Plant & Equipment	1322.7	1718.6	2687.6
PAT	15,157.80	20,497.30	26,506.60	CWIP	48.7	31.7	2841.4
EPS	30.70	41.50	53.60	Investments	22874.90	28826.20	32851.90
				Cash and Bank	314.50	338.10	280.10
				Financial Assets	24848.60	31628.50	36030.10
				Trade Receivables	1124.30	1959.70	2374.90
				Total Assets	28,047.60	35,540.90	43,836.80
Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	20071.70	26981.10	35,330.50	Growth Ratio			
Adjustment	-774.30	-3044.30	-1,892.50	Net Sales Growth(%)	7.72	32.46	32.44
Changes In working Capital	-262.10	-197.40	971.20	EBITDA Growth(%)	3.95	34.04	30.88
Cash Flow after changes in Working Capital	19035.30	23729.40	34,399.20	PAT Growth(%)	4.24	35.23	29.32
Tax Paid	-5035.70	-6084.00	-8664.2	Margin Ratios			
Cash From Operating Activities	13999.60	17645.40	25735.00	EBITDA	73.02	73.89	73.02
Cash Flow from Investing Activities	-1294.40	-2456.00	-5,128.80	PBT	70.74	71.79	70.98
Cash from Financing Activities	-12642.60	-15272.80	-20682.9	PAT	53.42	54.54	53.25
Net Cash Inflow / Outflow	62.60	-83.40	-76.70	Return Ratios			
Opening Cash & Cash Equivalents	251.90	314.50	231.10	ROA	43.48	50.77	51.71
Closing Cash & Cash Equivalent	314.50	231.10	154.40	ROE	70.00	78.90	82.8
				ROCE	93.39	104.48	110.99
				Turnover Ratios			
				Asset Turnover(x)	0.81	0.93	0.97
				Fixed Asset Turnover (x)	9.83	9.35	9.85
				Solvency Ratios			
				Debt/Equity(x)	-	-	-
				Current Ratio(x)	3.38	3.44	3.88
				Quick Ratio(x)	3.38	3.44	3.88
				Interest Cover(x)	135.62	167.65	191.46
				Valuation Ratios			
				P/E	-	-	40.39
				P/B	-	-	30.42
				EV/EBITDA	-	-	29.43
				EV/Sales	-	-	21.49

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