ICICI PRUDENTIAL ASSET MANAGEMENT CO LTD

IPO NOTE | 11th December , 2025

Canara Bank Securities Ltd

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ABOUT THE COMPANY: ICICI Prudential Asset Management Company Limited, is the largest asset management company in India in terms of active mutual fund Quarterly Average Assets Under Management (QAAUM), holding a market share of 13.3% as of September 30, 2025. As of that date, its total mutual fund QAAUM stood at ₹10,147.6 billion. The company's primary business activities include 1) Managing mutual funds, serving as the investment manager to the ICICI Prudential Mutual Fund, 2) Providing portfolio management services (PMS), 3) Managing alternative investment funds (AIFs) & 4) Providing advisory services to offshore clients

KEY BUSINESS INSIGHTS:

ICICI Prudential AMC, with 30+ years of presence, is India's 2nd-largest AMC with 13.2% QAAUM as of Sep 2025. It leads in Equity and Equity-Oriented Hybrid QAAUM, holding 13.6% share. Backed by a leadership team averaging 25+ years of experience, the AMC runs an asset-light model, supported by ICICI's strong brand and distribution.

About one-third of equity AUM is dynamically managed, and it also oversees ₹70,000 crore in AIFs, expanding product reach. Performance remains strong with 90% of funds beating benchmarks, aided by a 26-member research team and disciplined investment frameworks. Stable margins despite TER cuts, 32% fee income growth (FY23–25), and ₹4,800 crore monthly SIP flows provide visibility of ~6% topline growth.

While selective NFOs saw modest traction, the broad product suite—MF, AIF, SIF—acts as a cycle hedge. With low cash levels and active capital rotation, ICICI Prudential AMC remains India's largest active fund manager, though sustained performance is essential to avoid investor shift to passive products.

OUR VIEW:

The Indian MF market remains underpenetrated with AUM-to-GDP at 19.9% in FY25. Individual investors' tilt toward equity-oriented schemes supports higher fee yields and longer holding periods, strengthening asset-base stability. ICICI Prudential AMC has built strong SIP pipelines, with monthly systematic inflows rising to ₹48 bn in Sep 2025 from ₹23.5 bn in Mar 2023. Between FY23–FY25, AAUM, operating revenue, and PAT grew at robust CAGRs of 32–33%, while margins stayed firm at 73–74% and CFO/PAT held at 1x.

The stock trades at 40.4x FY25 and 33.1x annualised H1FY26 P/E, in line with industry averages, though P/BV remains elevated at 27x in H2FY2026 and 30x in FY2025 vs 10–14x peers. We recommend to **subscribe the issue for Long Term** supported by its strong equity AUM, No. 2 industry position, 20% share in operating profit, consistent top-quartile fund performance, robust ROE of ~80% and stable margins while one needs to be cautious on valuation.

ISSUE DETAILS	
Price Band (in ₹ per share)	2061-2165
Issue size (in ₹ Crore)	10093.33-10602.65
Fresh Issue (in ₹ Crore)	NA
Offer for Sale (in ₹ Crore)	10093.33-10602.65
Issue Open Date	12.12.2025
Issue Close Date	16.12.2025
Tentative Date of Allotment	17.12.2025
Tentative Date of Listing	19.12.2025
Total Number of Shares (in lakhs)	487.73
Face Value (in ₹)	1.00
Exchanges to be Listed on	NSE & BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	6	₹12,990
Retail (Max)	15	90	₹1,94,850
S-HNI (Min)	16	96	₹2,07,840
S-HNI (Max)	76	456	₹9,87,240
B-HNI (Min)	77	462	₹10,00,230

BRLMs: Citigroup Global Markets India Private Limited, Morgan Stanley, BofA Securities, Axis Capital, CLSA India, IIFL Capital, Kotak Mahindra, Nomura Financial, SBI Capital, ICICI Securities, Goldman Sachs, Avendus Capital, BNP Paribas, HDFC Bank, JM Financial, Motilal Oswal Investment, Nuvama Wealth, UBS Securities

PROMOTERS: ICICI Bank Limited and Prudential Corporation Holdings Limited.

BRIEF FINANCIALS

PARTICULARS (Rs. Cr)*	H1FY26	FY25	FY24	FY23
Share Capital	17.65	17.65	17.65	17.65
Net Worth	3,921.56	3,516.94	2,882.84	2,313.06
Revenue from Operations	2,949.38	4,977.33	3,758.23	2,837.35
EBITDA	2,210.10	3,636.99	2,780.01	2,072.58
Profit/(Loss) After Tax	1,617.74	2,650.66	2,049.73	1,515.78
EBITDA Margin (%)	74.93%	73.08%	73.97%	73.05%
EPS (in Rs.)	32.7	53.6	41.5	30.7
Net Asset Value (in Rs.)	79.3	71.2	58.3	46.8
P/E#	33.10^	40.39	NA	NA
P/B#	27.30	30.41	NA	NA

**Restated consolidated financials; #Calculated at upper price band; ^Annualised*

Source: RHP

OBJECTS OF THE OFFER

The Company proposes to utilize the net proceeds towards funding the following objects:

- To carry out the Offer for Sale of up to 48,972,994 Equity Shares
- To achieve the benefits of listing the Equity Shares on the Stock Exchanges

FINANCIAL STATEMENTS

Restated Consolidated Statement of Profit and Loss (in ₹ crores)

Particulars	FY2023	FY2024	FY2025
Income			
(i) Fees and commission Income	2689.18	3375.90	4682.78
(ii) Interest Income	44.38	57.54	67.93
(iii) Dividend Income	0.67	1.43	1.06
(iv) Net gain on fair value changes	103.12	323.36	225.56
Revenue from operations	2837.35	3758.23	4977.33
Other income	0.83	2.98	2.34
Total income	**2838.18**	**3761.21**	**4979.67**
YoY Growth (%)	-	32.52%	32.40%
Fees and commission expense	95.75	152.97	319.42
Employee Benefits expense	411.71	521.56	614.21
Finance Cost	14.91	16.19	18.55
Depreciation and amortization Expense	50.50	65.71	85.39
Other expenses	258.14	306.67	409.05
EBITDA (Calculated)-Exc-Other Income	**2071.75**	**2777.03**	**3634.65**
EBITDA Margin	**73.02%**	**73.89%**	**73.02%**
EBIT	2022.08	2714.30	3551.60
PBT	2007.17	2698.11	3533.05
Tax expense/(credit)	491.39	648.38	882.39
Current tax	509.50	612.14	870.49
Deferred tax	-18.11	36.24	11.90
Restated profit/(loss)	**1515.78**	**2049.73**	**2650.66**
PAT Margin (%)	53.42%	54.54%	53.25%

Cashflow Statement

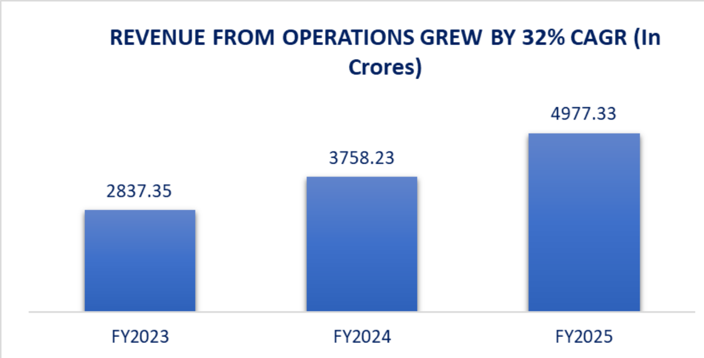
Particulars (In Crores)	FY2023	FY2024	FY2025
Cash generated from operating activities	1903.53	2372.94	3439.92
Income tax paid (net of refunds)	-503.57	-608.40	-866.42
Net cash generated from operating activities	1399.96	1764.54	2573.50
Net cash used in investing activities	-129.44	-245.60	-512.88
Net cash used in financing activities	-1264.26	-1527.28	-2068.29
Net increase/ (decrease) in cash and cash equivalents	**6.26**	**-8.34**	**-7.67**
Balance as at beginning	25.19	31.45	23.11
Cash and cash equivalent as at year end	**31.45**	**23.11**	**15.44**

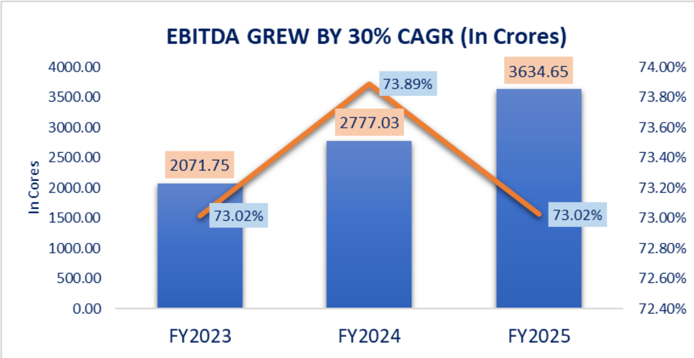
Balance Sheet (In Crores)

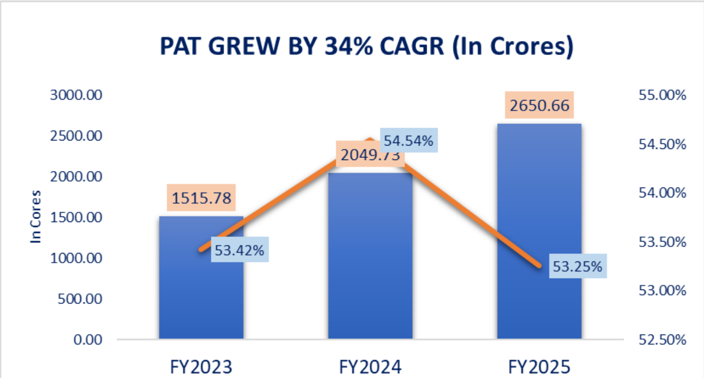
PARTICULARS	FY2023	FY2024	FY2025
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	31.45	23.11	15.44
(b) Bank balance other than (a) above	0.00	10.70	12.57
(c) Receivables			
(i) Trade receivables	112.29	195.82	237.19
(ii) Other receivables	0.14	0.15	0.30
(d) Loans	0.19	0.26	0.24
(e) Investments	2287.49	2882.62	3285.19
(f) Other financial assets	53.30	50.19	52.08
(2) Non-financial assets			
(a) Current tax assets (net)	4.42	4.93	6.83
(b) Deferred tax assets	39.72	41.46	56.28
(c) Property, plant and equipment	132.27	171.86	268.76
(d) Capital work-in-progress	4.87	3.17	284.14
(e) Intangible assets under development	1.83	3.33	4.56
(f) Intangible assets	17.62	27.50	40.47
(g) Other non-financial assets	119.17	138.99	119.63
Total assets	**2804.76**	**3554.09**	**4383.68**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	0.02	0.50	0.81
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	84.60	121.07	174.54
(b) Other financial liabilities	291.71	375.89	461.67
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)	11.82	15.25	19.79
(b) Provisions	13.71	18.85	24.12
(c) Deferred tax liabilities	20.29	58.26	84.98
(d) Other Non-financial liabilities	69.55	81.43	100.83
EQUITY			
(a) Equity share capital	17.65	17.65	17.65
(b) Other Equity	2295.41	2865.19	3499.29
Total liabilities and equity	**2804.76**	**3554.09**	**4383.68**

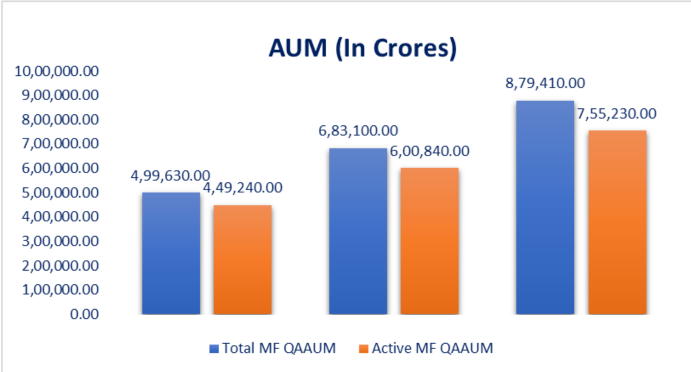
Source: RHP

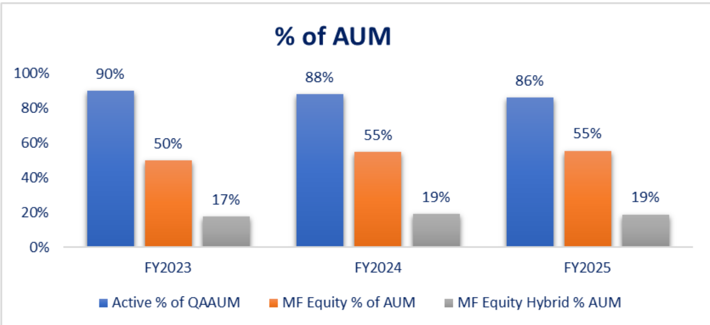
PERFORMANCE THROUGH CHARTS

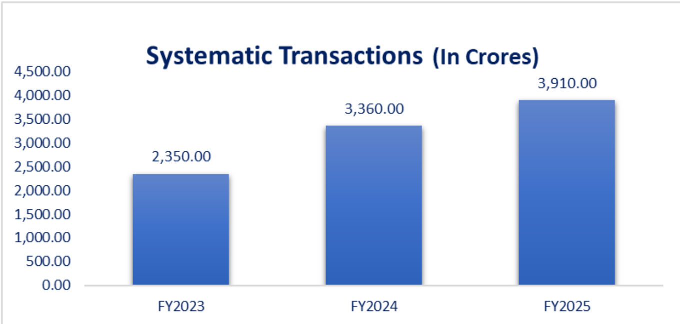


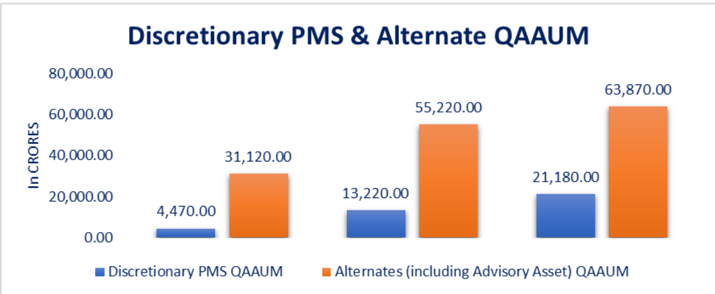


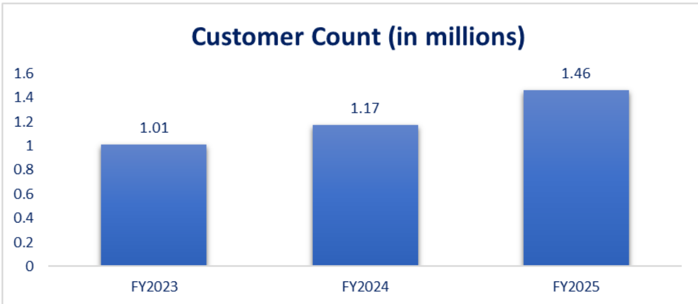


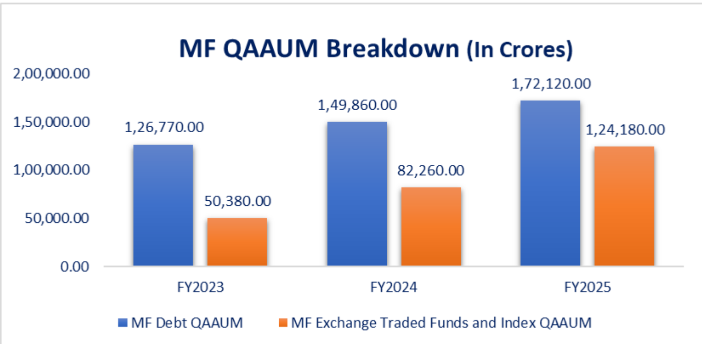


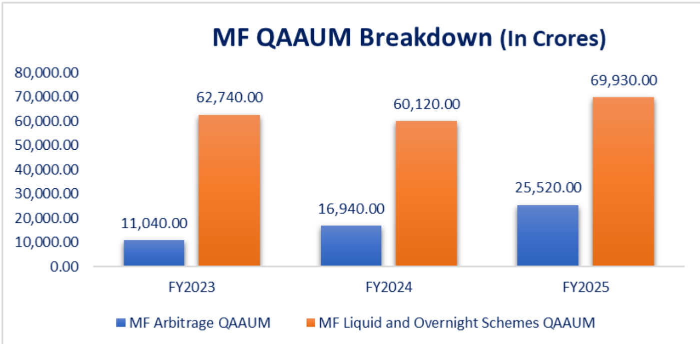












INDUSTRY REVIEW

The Indian Asset Management industry operates within a broader macroeconomic environment characterized by strong growth in the domestic economy, expanding financialization of savings, and technological adoption. The industry is segmented primarily into Mutual Funds (MF), Portfolio Management Services (PMS), and Alternative Investment Funds (AIF)

The Indian mutual fund industry, specifically, has experienced significant growth, driven by substantial inflows and increased participation from investors

Segment (as of/for period ended)	Total Industry Size (Approx.)	Company Market Position	Company Market Share
MF Quarterly Average AUM (Sep 2025)	₹77.1 trillion	Second largest AMC in India	13.2%
Active MF QAAUM (Sep 2025)	₹64.8 trillion	Largest AMC in India	13.3%
Equity & Equity Oriented QAAUM (Sep 2025)	₹41.8 trillion	Largest AMC in India	13.6%
Individual Investor MAAUM (Sep 2025)	₹48.3 trillion (MAAUM)	Highest Individual Investor MAAUM	13.7%
AIF Total Commitments (Sep 2025)	Nearly ₹15.1 trillion	N/A (Part of Alternates)	N/A
PMS Closing AUM (Sep 2025)	Approximately ₹40.3 trillion	N/A (Part of Alternates)	N/A

Scope and Tailwinds

The industry enjoys several powerful growth drivers, particularly in the Indian market, which promise a strong future outlook:

- **Robust Economic Growth:** India is expected to remain one of the world's fastest-growing economies, with real GDP projected to expand 6.5% in Fiscal 2025. The IMF anticipates strong performance, keeping India among the fastest-growing global economies.
- **Favorable Demographics:** India has a large, young working population (median age below 30). This demographic trend, coupled with rising affluence and urbanization, is expected to increase savings and investments, driving sector growth.
- **Financialization of Savings:** There is a sustained shift in household savings away from traditional physical assets towards financial instruments like mutual funds. MF AUM as a proportion of bank deposits in commercial banks rose from 19.7% in March 2020 to 28.7% in March 2025.
- **Low Penetration:** Despite industry expansion, mutual fund penetration remains low in India, accounting for approximately **4% of the population** as unique investors as of Fiscal 2025. This significant under penetration indicates considerable potential for long-term growth.
- **Systematic Investment Plans (SIPs):** SIP flows contribute to market stability and represent a key growth component. SIP contributions are expected to grow at a Compound Annual Growth Rate (CAGR) of **25-27%** between Fiscal 2025 and Fiscal 2030.

Headwinds

The industry faces several challenges that could constrain growth and profitability:

- **Market Volatility:** External geopolitical instability, adverse macroeconomic conditions, and high interest rates can introduce significant volatility in the capital markets, potentially affecting investment flows and confidence.
- **Regulatory Constraints:** Changes in regulations, such as amendments to the Total Expense Ratio (TER) limits, could directly impact the profitability of Asset Management Companies (AMCs). Changes to tax laws, like the removal of indexation benefits on debt mutual funds, can diminish product appeal.
- **Competition:** Competition from existing fund managers and new players entering the market compels managers to be more innovative and agile. Competition also comes from alternative investment products like **Unit Linked Insurance Plans (ULIPs)** and the growth of passively managed **Exchange Traded Funds (ETFs)**, which typically charge lower fees.

COMPETITIVE STRENGTHS OF THE COMPANY

1. Market Leadership in Active Management and Equity Segments

The company is the largest asset management company in India across critical, profitable segments, giving it economies of scale and influence.

- As of September 30, 2025, the organization was the largest asset management company in India in terms of active mutual fund Quarterly Average Assets Under Management (QAAUM), holding a market share of 13.3%. This dominance in actively managed funds often correlates with higher fee structures compared to passively managed products.
- It holds the highest market share in Equity and Equity Oriented Schemes QAAUM, at 13.6% as of September 30, 2025. The QAAUM for these schemes reached ₹5,666.3 billion as of the same date.
- The institution leads the market in this sub-segment, commanding the largest market share of 25.8% as of September 30, 2025. The QAAUM for these schemes stood at ₹1,912.3 billion as of September 30, 2025, reflecting a significant CAGR of 37.6% from March 31, 2023, outpacing the industry average of 29.5%.

2. Superior Profitability and Financial Efficiency

The firm demonstrates outstanding financial performance relative to its peers, highlighting a capital-efficient and profitable business model.

- The company was the most profitable asset management company in India in terms of operating profit before tax, securing a market share of 20.0% for the Financial Year 2025.
- The reported Return on Equity was 82.8% for FY2025, and 86.8% (annualized) for the six months ended September 30, 2025, consistently positioning the entity ahead of its peers.
- Operating Margin and Yield: The business model supports strong margins, evidenced by an operating revenue yield of 52 basis points (bps) and an operating margin of 37 bps (both annualized) for the six months ended September 30, 2025.

3. Dominant Individual Investor Franchise and Stable AUM Flows

A large, engaged retail base and reliance on structured investment mechanisms contribute to a robust and stable asset base.

- The entity manages the highest Individual Investor Monthly Average AUM (MAAUM) in the Indian mutual fund industry, valued at ₹6,610.3 billion as of September 30, 2025, which represents a 13.7% market share.
- With 15.5 million Individual Investors as of September 30, 2025, the retail customer base typically favors higher-fee equity-oriented schemes and generally exhibits longer holding periods, contributing to a more stable asset base.
- The firm has successfully built a consistent pipeline of systematic flows (SIPs and STPs), which provide predictable inflows. Monthly flows from Systematic Transactions reached ₹48.0 billion during September 2025, increasing from ₹39.1 billion in March 2025. The total number of Systematic **Transactions grew from 5.7 million in March 2023 to 14.2 million in September 2025.**

4. Diverse Product Portfolio and Innovation

A wide product offering allows the entity to cater to varied investor needs and navigate dynamic market conditions.

- The firm manages 143 mutual fund schemes as of September 30, 2025, representing the largest number managed by an asset management company in India.
- The organization has been prominent in product innovation, launching differentiating schemes such as the ICICI Prudential Balanced Advantage Fund and the ICICI Prudential Multi-Asset Fund. Its QAAUM spans Equity and Equity Oriented (₹5,666.3 billion), Debt (₹1,991.4 billion), and Exchange Traded Funds (ETFs) and Index Schemes (₹1,511.9 billion) as of September 30, 2025.

RISK FACTORS

1. Dependence on Assets Under Management (AUM) and Market Volatility

The entity derives a large portion of its operating revenue from management fees calculated as a percentage of the value of assets under management (AUM). Consequently, the business is highly susceptible to downward market fluctuations and broad macroeconomic conditions, particularly in India, where most revenue is generated.

- For the Financial Year 2025, fees from mutual fund operations, alternative investment funds (AIF), portfolio management services (PMS), and advisory services (net of GST) constituted 94.0% of the revenue from operations.
- A decline in the value of India's equity markets, where a significant portion of assets is invested, directly reduces AUM, potentially triggering further investor outflows due to diminished confidence.
- Fixed income securities held in managed schemes are susceptible to changes in interest rates or declines in the issuer's creditworthiness, potentially leading to increased redemptions and reduced AUM.
- As of September 30, 2025, the Total Quarterly Average AUM (QAAUM) managed by the entity stood at ₹10,876.9 billion.

2. Risk of Investment Underperformance

Consistent investment returns relative to benchmarks and peers are crucial for attracting and retaining investor funds. Underperformance can directly reduce the value of AUM and diminish the ability to attract new funds, thereby lowering fee revenue.

- As of September 30, 2025, 17.1% of the AUM of the entity's equity and equity-oriented, arbitrage, and debt mutual fund schemes (excluding passive schemes and funds not yet completing three years) underperformed their respective benchmarks over a three-year period.
- For liquid and overnight mutual fund schemes, 23.4% of the AUM underperformed their benchmarks over a one-year period as of September 30, 2025.
- Sustained poor performance, especially in debt-oriented schemes, may necessitate the winding up or merging of underperforming schemes under regulatory mandate, potentially straining liquidity and negatively impacting investor trust.

3. High Regulatory and Compliance Risk

The organization operates within a highly regulated environment overseen by the Securities and Exchange Board of India (SEBI) through regulations governing mutual funds, PMS, and AIFs. Any breach of these regulations may result in adverse actions, fines, or sanctions that severely impact operations.

- Changes in regulatory policies, such as proposed amendments to the Total Expense Ratio (TER) limits or the removal of tax benefits (like indexation benefits on debt mutual funds), can directly reduce profitability or diminish the attractiveness of certain products.
- SEBI inspections have historically resulted in observations regarding adherence to various guidelines, including irregularities in the implementation of the B-30 incentives mechanism and instances of splitting transactions by mutual fund distributors. While penalties were not levied in the past three Financial Years, future non-compliance may lead to financial penalties, restrictions, or even cancellation of licenses.

4. Critical Reliance on Promoters' Brand and Potential Conflicts

The business benefits substantially from the strength and recognition of the "ICICI" and "Prudential" brands. Any harm to the reputation of ICICI Bank Limited, Prudential Corporation Holdings Limited, or related group entities could adversely affect the entity's own business, given the premium placed on integrity and trust in the asset management industry.

- The loss of controlling shareholder status by ICICI Bank Limited, whether through sale, dilution, or merger, could materially affect the ability to leverage the prominent "ICICI" brand and limit operational synergies derived from integration within the ICICI group.
- Under regulatory guidelines, the entity must prioritize the interests of its investors (unitholders) over those of its shareholders when a conflict arises, which may result in management decisions that negatively affect shareholder value.

5. Operational Risk from Third-Party Dependency and Cyber Threats

Operations rely on third-party service providers for essential functions such as unit administration, custodianship, and information technology. Furthermore, substantial reliance is placed on external distributors for marketing products and acquiring assets.

- The distribution network, comprising 110,719 institutional and individual mutual fund distributors, 213 national distributors, and 67 banks as of September 30, 2025, generally offers competitors' products and is typically subject to termination on short notice.
- Any deficiency, failure, or termination of services by third parties, or instances of "mis-selling" by distributors, could disrupt operations and damage the entity's reputation.

Source: RHP

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
ICICI Prudential Asset Management	4,977.3	1.0	53.6	71.2	82.8%	40.39	30.41
HDFC Asset Management Company	3,498.4	5.0	57.4	189.8	32.4%	44.59	13.49
Nippon Life India Asset Manage-	2,230.7	10.0	20.0	66.4	32.0%	41.03	12.36
UTI Asset Management Company Limited	1,851.1	10.0	57.1	359.4	17.5%	19.65	3.12
Aditya Birla Sun Life AMC Limited	1,684.8	5.0	32.2	129.2	27.0%	22.73	5.66

**P/E & P/B ratio based on closing market price as of December 09th, 2025, at the upper price and of IPO, financial details consolidated audited results as of FY25.*

Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)

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Analyst Certification

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