13 July 2026

1QFY27 Results Update | Sector: Financials

ICICI Prudential AMC

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	ICICIAMC IN
Equity Shares (m)	494
M.Cap.(INRb)/(USDb)	1584.4 / 16.6
52-Week Range (INR)	3611 / 2529
1, 6, 12 Rel. Per (%)	-4/26/-
12M Avg Val (INR M)	2532

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	10,348	11,693	13,718
MF Yield (bp)	46.8	45.8	45.3
Rev from Ops	57.6	64.9	75.4
Core PAT	31.2	34.1	39.9
PAT	33.0	37.7	43.9
PAT (bp as AAUM)	32	32	32
Core EPS	63	69	81
EPS	67	76	89
EPS Grw. (%)	24	14	16
BVPS	84	100	117
RoE (%)	86	83	82
Div. Payout (%)	80	80	80
Valuations			
Mcap/AUM (%)	15.3	13.6	11.6
P/E (x)	48.1	42.1	36.1
P/BV (x)	38.0	32.2	27.3
Div. Yield (%)	1.7	1.9	2.2

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	87.6	87.6
DII	7.2	6.5
FII	2.4	2.7
Others	2.8	3.2

FII Includes depository receipts

CMP: INR3,206 TP: INR3,800 (+19%) Buy

In-line revenue/EBITDA; higher other income drives PAT beat

- ICICI Prudential AMC's (IPRU) operating revenue grew 18% YoY (flat QoQ) to INR15.6b (in line) in 1QFY27. Yields came in at 56.1bp vs. 56.4bp in 1QFY26 and 55.9bp in 4QFY26.
- Total opex came in at INR4.3b, up 12% YoY/15% QoQ. Employee costs at INR2b rose 11% YoY/45% QoQ, while other expenses came in at INR1b, up 6% YoY but down 12% QoQ. EBIDTA came in at INR11.3b (in line), up 20% YoY but declined 3% QoQ. EBIDTA margin was at 72.4% vs. 71.1% in 1QFY26 and 75.7% in 4QFY26.
- PAT stood at INR9.6b (6% beat mainly due to higher-than-expected other income due to MTM gains), up 23% YoY/26% QoQ. PAT margins came in at 61.7% vs. 58.9% in 1QFY26 and 49.8% in 4QFY26.
- Management indicated that the recent TER regulations will have no impact on earnings as the reduction is passed on to distributors. IPRU maintains a strong product pipeline with recent and upcoming launches across life-cycle funds, ETFs, SIF strategies, commercial real estate and real estate alternate funds, alongside the launch of its first GIFT City inbound offering.
- **We have broadly maintained our FY27/FY28 earnings estimates, as higher employee costs and lower debt AUM assumptions are offset by higher other income and lower operating expenses. We project a CAGR of 15%/14%/15% in AUM/revenue/PAT over FY26-FY28E and maintain a BUY rating with a TP of INR 3,800, based on 47x FY28E core EPS.**

Market share continues to expand

- Total MF QAAUM grew 18% YoY (flat QoQ) to INR11.1t. Equity/Hybrid/ETFs/Index/Liquid segments grew 17%/23%/45%/16%/9% YoY, but debt remained flat YoY in 1QFY27, led by higher redemptions by corporates.
- The share of Equity/ETF/Debt/Liquid in the total QAUM stood at ~59%/13%/13%/10% in 1QFY27 vs. 59%/11%/15%/11% in 1QFY26.
- Alternates QAAUM grew 3% QoQ to INR794.5b, driven by PMS (INR290b; +8% QoQ) and AIF (INR227.4b; +7% QoQ), partly offset by a 5% QoQ decline in assets under advisory (INR277.1b). Yields declined sequentially, with AIF/PMS yields at 95.2bp (vs. 106bp in 4QFY26) and advisory yields at 29.9bp (vs. 34.2bp).
- SIP inflows rebounded in Jun'26 vs. Apr-May'26 (in line with industry trends) to INR48.7b in 1Q, although remained marginally below Mar'26 levels of INR51b in 4Q. The bulk of SIP inflows continued to come from equity funds.
- The company also recently launched its first inbound offering in the GIFT City, i.e., the ICICI Prudential Smart Navigation Fund.
- On the distribution front, MFDs remained dominant in the equity AUM mix at 36.2%, followed by direct at 29.5%, national distributors at 15.9%, and banks at ~18.4% in 1QFY27 vs. 36.7%/28.9%/15.5%/18.9% in 4QFY26.

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- Unique customer base grew 2% QoQ to 17.3m as of Jun’26, with 7 out of every 10 new industry customers added by the company.
- The total investment book stood at INR42.3b as of Jun’26, with 72.9% in MFs (57.1% equity, 42.3% liquid & debt, balance others), 23.5% in AIF/other equity/REITs, and the remainder in corporate bonds vs. 75.2% in MFs and 20.9% in AIF/other equity/REITs as of Mar’26.
- Opex-to-AUM ratio at 15.5bp vs. 16.3bp in 1QFY26 and 13.6bp in 4QFY26.
- Operating expenses rose 12% YoY/15% QoQ, primarily driven by 11% YoY/45% QoQ growth in employee costs. The QoQ jump was owing to a one-off reversal in 4QFY26 and new ESOP costs accruing from 1QFY27.
- ESOP expense would be in the range of INR640-680m in FY27, with total ESOP cost of INR1.25-INR1.30b spread over three years.
- Fees and commission expenses increased 20% YoY, reflecting higher distribution payouts in the fast-growing AIF and PMS businesses.
- Other income came in at INR1.8b vs. our est. of INR1.1b, led by MTM gains.

Key takeaways from the management commentary

- IPRU indicated no earnings impact from the revised TER regulations as the reduction is passed on to distributors.
- Product pipeline remains robust, with planned launches in life-cycle funds (recently launched), additional ETFs in-line, the remaining SIF strategies (4 out of 7 launched with approvals received for 1 more), and multiple commercial real estate and real estate alternate funds.
- Debt AUM remained flat YoY but declined sequentially due to institutional redemptions amid geopolitical uncertainty, with corporates deploying liquidity into their businesses rather than debt mutual funds.

Valuation and view

- The absence of any material earnings impact from TER revisions, coupled with improving contribution from alternatives, AI-led operating efficiencies, and new product launches, strengthens confidence in the company's long-term growth trajectory and valuation.
- We have broadly maintained our earnings estimates for FY27 and FY28, factoring in higher employee costs and lower debt AUM assumption, which should be offset by higher other income and lower other expenses. Over FY26-FY28E, we project AUM/revenue/PAT CAGRs of 15%/14%/15%. **We maintain our BUY rating on the stock, with a TP of INR3,800, based on 47x FY28E core EPS.**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	1QFY27E	Act v/s	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				Est. (%)		
Revenue from Operations	13,307	14,196	15,147	15,419	15,642	16,065	16,500	16,716	58,069	64,923	15,531	0.7	17.6	1.4
Change YoY (%)			23.5	21.5	17.6	13.2	8.9	8.4	24.0	12.6	18.3			
Fees & Commission	1,030	999	1,085	1,153	1,237	1,249	1,302	1,326	4,268	5,115	1,191.2	3.8	20.1	7.2
Employee Expenses	1,837	1,728	1,659	1,411	2,040	2,060	2,081	2,151	6,636	8,332	1,789.3	14.0	11.0	44.5
Other expenses	984	994	999	1,175	1,039	1,113	1,119	1,282	4,152	4,553	1,191.7	-12.8	5.6	-11.6
Total Operating Expenses	3,851	3,722	3,743	3,740	4,316	4,423	4,502	4,759	15,055	18,000	4,172	3.4	12.1	15.4
Change YoY (%)			7.8	-0.2	12.1	18.8	20.3	27.3	12.1	19.6	13.6			
EBIDTA	9,456	10,475	11,403	11,680	11,327	11,642	11,997	11,957	43,014	46,923	11,359	-0.3	19.8	-3.0
EBIDTA Margin (%)	71.1	73.8	75.3	75.7	72.4	72.5	72.7	71.5	74.1	72.3	73.1	-73bps	135bps	-334bps
Other Income	1,469	718	1,089	(899)	1,808	1,000	1,000	1,001	2,376	4,809	1,100	64.4	23.1	-301.2
Depreciation	253	266	260	277	281	305	315	331	1,056	1,232	290	-3.2	10.8	1.5
Finance Cost	52	36	45	46	47	50	51	51	178	199	48	-1.3	-8.0	3.3
PBT	**10,620**	**10,891**	**12,188**	**10,459**	**12,807**	**12,287**	**12,631**	**12,576**	**44,157**	**50,301**	**12,121**	**5.7**	20.6	22.4
Tax Provisions	2,783	2,536	3,017	2,773	3,160	3,072	3,158	3,185	11,109	12,575	3,030	4.3	13.5	14.0
Net Profit	**7,836**	**8,354**	**9,171**	**7,686**	**9,646**	**9,215**	**9,474**	**9,391**	**33,047**	**37,726**	**9,091**	**6.1**	23.1	25.5
Change YoY (%)			45.1	11.1	23.1	10.3	3.3	22.2	24.7	14.4	16.2			
Core PAT	6,753	7,804	8,351	8,346	8,284	8,465	8,724	8,643	31,269	34,119	**8,266**	**0.2**		
Change YoY (%)			28.2	27.8	22.7	8.5	4.5	3.6	28.8	9.3	22.4			

Financials & Valuation (INR b)

	New Estimates		Old Estimates		Change in Estimates	
Y/E March	**2027E**	**2028E**	**2027E**	**2028E**	**2027E**	**2028E**
AAUM	11,693	13,718	12,025	14,129	-3%	-3%
MF Yield (bps)	45.8	45.3	45.8	45.3	0bps	0bps
Rev from Ops	64.9	75.4	66.4	77.3	-2%	-2%
Core PAT	34.1	39.9	35.8	41.8	-5%	-4%
PAT	37.7	43.9	38.4	44.5	-2%	-1%
PAT (bps as AAUM)	32	32	32	32	0bps	1bps
Core EPS	69	81	72	84	-5%	-4%
EPS	76	89	78	90	-2%	-1%
EPS Grw. (%)	14	16	16	16		
BVPS	100	117	100	118	0%	0%
RoE (%)	83	82	84	83	-100bps	-100bps
Div. Pay-out (%)	80	80	80	80		

CONFERENCE CALL

Key takeaways from the management commentary

Business

- IPRU reported among the highest net inflows in the industry during the quarter.
- It indicated no earnings impact from the revised TER regulations as the reduction is passed on to distributors.
- SIP inflows rebounded in Jun'26 vs. Apr-May'26 but remained marginally below Mar'26 levels; the bulk of SIP inflows continued to come from equity funds.
- Debt AUM remained flat YoY but declined sequentially due to institutional redemptions amid geopolitical uncertainty, with corporates deploying liquidity into their businesses rather than debt mutual funds.
- ETF and Index fund inflows remained healthy with flows largely in the gold and silver ETFs; excluding this, the flow trend remained in line with industry.
- Direct AUM mix remained healthy at ~29.5% of overall AUM during the quarter.
- The unique customer base stood at ~17.3m, with 7 out of every 10 new industry customers added by the company.
- Under the Specialized Investment Fund (SIF) platform, the company has launched 4 strategies to date, including 2 during the quarter, with approval received for another Sector Rotation Fund.
- The company launched its first offering in the GIFT City, i.e., the ICICI Prudential Smart Navigation Fund.
- Product pipeline remains robust with planned launches including Life Cycle Funds (recently launched), additional ETFs in-line, the remaining SIF strategies (4 out of 7 launched with approvals received for 1 more), and multiple commercial real estate and real estate alternate funds.
- Management indicated the Life Cycle Fund will initially have a higher equity allocation, gradually shifting toward debt as the investment approaches maturity.
- AI adoption continued to improve customer service, with over 60% of customer queries resolved through AI-led channels.

Yields

- Gross yields across Equity/Debt/Liquid/Passive/Arbitrage stood at 66bp/32bp/12bp/12bp/30bp, while overall gross/net annualized yields were 52.4bp/48.3bp.
- In the alternatives business, AIF/PMS gross yields stood at 1.91%, while net yields were 0.95% after fees and commissions; advisory assets generated 30bp yields.

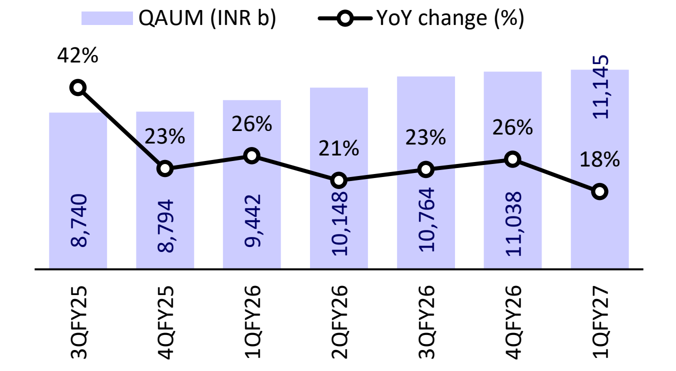
Financials

- Operating revenue mix remained diversified with Mutual Funds/Alternatives/Advisory contributing ~90%/8.5%/1.4%, respectively.
- Other income increased sequentially, supported by higher mark-to-market (MTM) gains.
- Operating expenses rose 12% YoY/15% QoQ, primarily driven by 11% YoY/45% QoQ growth in employee costs due to ESOP accounting and reversal of provisions made in the previous quarter.
- ESOP expenses stood at INR640-680m for FY27, with total ESOP cost of INR1.25-INR1.30b spread over three years.

- Employee count increased 6% QoQ, led by sales hiring, campus recruitment and incremental additions from ICICI Venture integration.
- Fees and commission expenses increased 20% YoY, reflecting higher distribution payouts in the fast-growing AIF and PMS businesses.
- Around 50% of the investment book comprises seed capital investments.

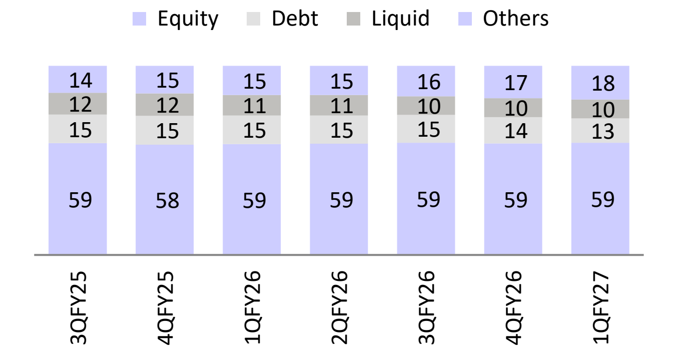
Key exhibits

Exhibit 1: QAAUM grew 18% YoY in 1QFY27



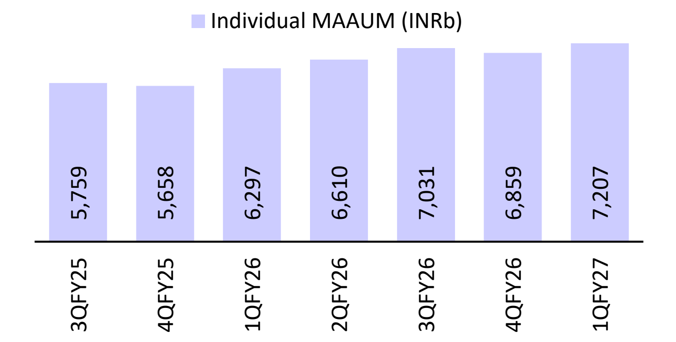
Source: MOFSL, Company

Exhibit 2: Overall AUM mix dominated by equity segment



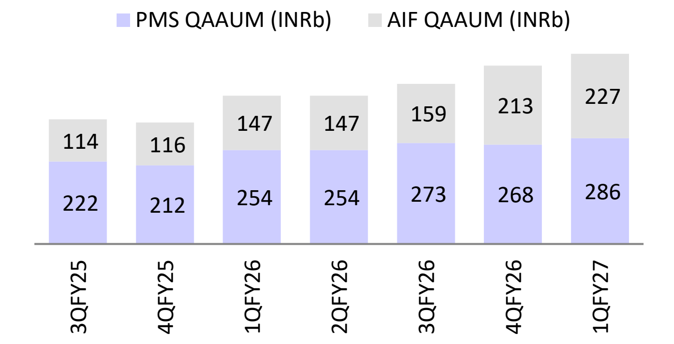
Source: MOFSL, Company

Exhibit 3: Individual MAAUM grew 14% YoY in 1QFY27



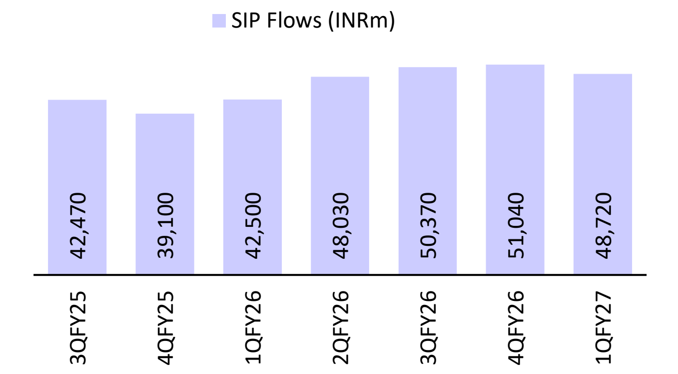
Source: MOFSL, Company

Exhibit 4: Both PMS & AIF QAAUM rose QoQ



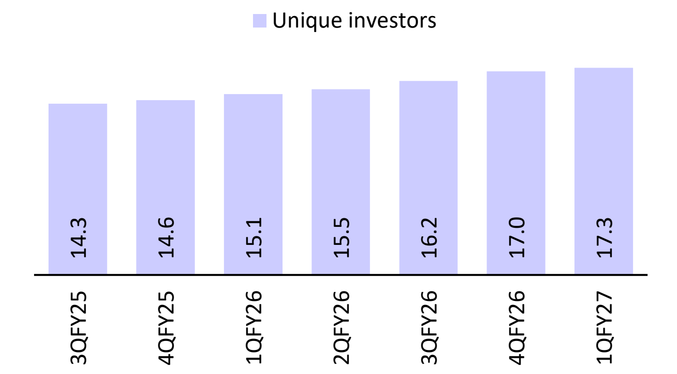
Source: MOFSL, Company

Exhibit 5: SIP flows declined sequentially



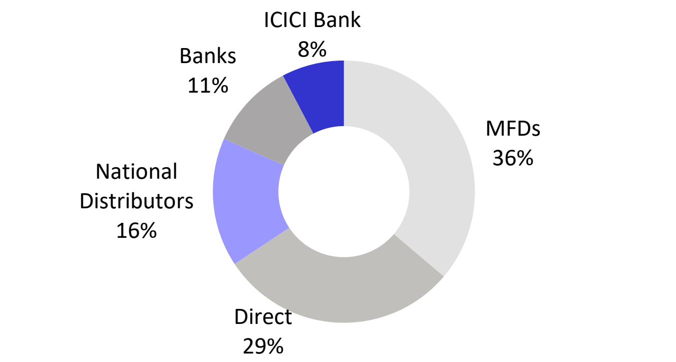
Source: MOFSL, Company

Exhibit 6: Share of unique investors continues to rise



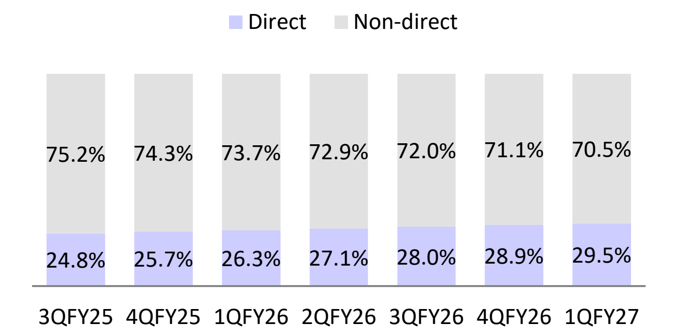
Source: MOFSL, Company

Exhibit 7: Equity QAAUM Distribution mix dominated by MFDs



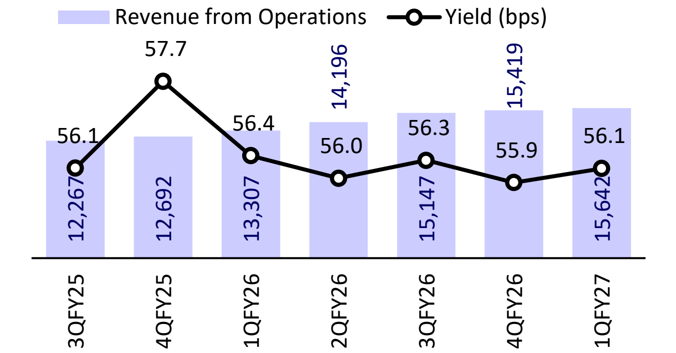
Source: MOFSL, Company

Share of direct channel continues to trend upward, though mix remains dominated by non-direct channel



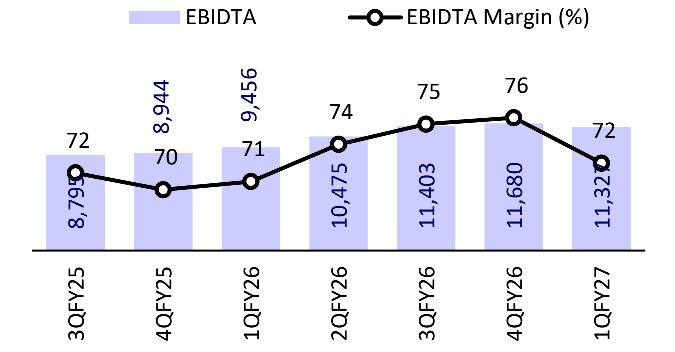
Source: MOFSL, Company

Exhibit 8: Revenue yields improved in 1Q



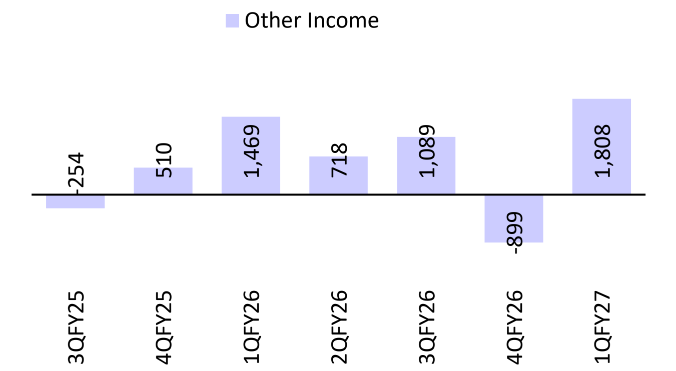
Source: MOFSL, Company

Exhibit 9: EBITDA margins declined sequentially



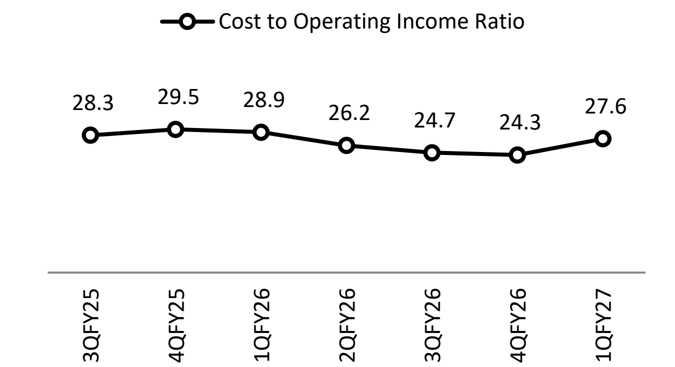
Source: MOFSL, Company

Exhibit 10: Other income surged due to MTM gains



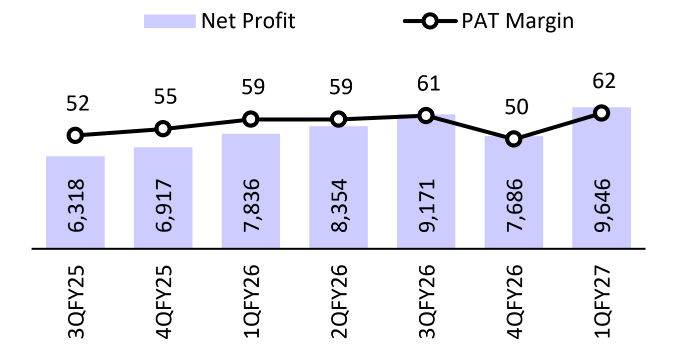
Source: MOFSL, Company

Exhibit 11: Cost-to-income ratio rose in 1Q



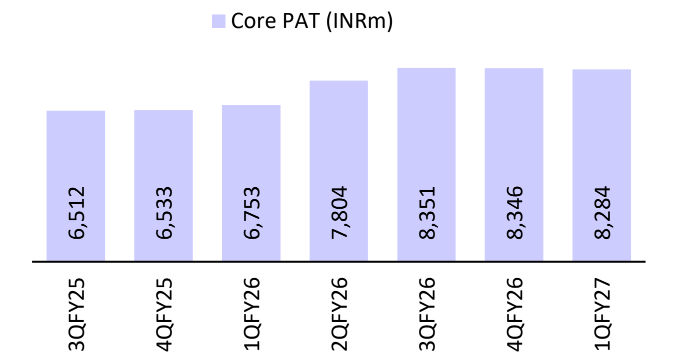
Source: MOFSL, Company

Exhibit 12: PAT margins improved led by MTM gains



Source: MOFSL, Company

Exhibit 13: Core PAT trends



Source: MOFSL, Company

Financials and valuations

Income Statement								INR m
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Investment management fees	20,046	24,177	26,892	33,759	46,828	57,646	64,923	75,421
Change (%)	1.3	20.6	11.2	25.5	38.7	23.1	12.6	16.2
Operating Expenses	5,132	6,415	7,656	9,812	13,427	14,708	18,000	20,708
Core Operating Profits	**14,914**	**17,762**	**19,236**	**23,947**	**33,401**	**42,938**	**46,923**	**54,713**
Change (%)	3.3	19.1	8.3	24.5	39.5	28.6	9.3	16.6
Dep/Interest/Provisions	628	648	654	819	1,039	1,233	1,431	1,540
Core PBT	**14,286**	**17,114**	**18,582**	**23,128**	**32,362**	**41,705**	**45,493**	**53,172**
Change (%)	3.2	19.8	8.6	24.5	39.9	28.9	9.1	16.9
Other Income	2,292	2,176	1,490	3,853	2,969	2,363	4,809	5,370
PBT	**16,578**	**19,290**	**20,072**	**26,981**	**35,331**	**44,068**	**50,301**	**58,542**
Change (%)	17.4	16.4	4.1	34.4	30.9	24.7	14.1	16.4
Tax	4,124	4,749	4,914	6,484	8,824	11,086	12,575	14,636
Tax Rate (%)	24.9	24.6	24.5	24.0	25.0	25.2	25.0	25.0
PAT	**12,454**	**14,541**	**15,158**	**20,497**	**26,507**	**32,982**	**37,726**	**43,907**
Change (%)	19.1	16.8	4.2	35.2	29.3	24.4	14.4	16.4
Core PAT	10,732	12,901	14,033	17,570	24,279	31,214	34,119	39,879
Change (%)	4.7	20.2	8.8	25.2	38.2	28.6	9.3	16.9
Dividend	8,314	12,039	12,198	14,775	20,123	26,404	30,181	35,125

Balance Sheet								INR m
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Equity Share Capital	177	177	177	177	177	494	494	494
Reserves & Surplus	17,448	19,998	22,954	28,652	34,993	41,217	48,763	57,544
Net Worth	**17,625**	**20,174**	**23,131**	**28,828**	**35,169**	**41,712**	**49,257**	**58,038**
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	3,438	4,173	4,476	6,249	8,036	8,235	8,841	9,498
Total Liabilities	**21,063**	**24,347**	**27,606**	**35,077**	**43,206**	**49,947**	**58,098**	**67,536**
Cash and Investments	17,866	20,654	23,189	29,164	33,132	40,040	46,849	54,622
Change (%)	40.3	15.6	12.3	25.8	13.6	20.9	17.0	16.6
Loans	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net Fixed Assets	1,335	1,372	1,499	1,994	3,092	6,342	6,842	7,342
Current Assets	1,862	2,321	2,918	3,919	6,981	3,565	4,408	5,572
Total Assets	**21,063**	**24,347**	**27,606**	**35,077**	**43,206**	**49,947**	**58,098**	**67,536**

E: MOSL Estimates

Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
AAAUM (INR B)	**3,679**	**4,499**	**4,823**	**6,075**	**8,355**	**10,348**	**11,693**	**13,718**
Change (%)	5.3	22.3	7.2	25.9	37.5	23.9	13.0	17.3
Equity (Including Hybrid)	40.5	46.5	51.3	52.8	58.7	59.0	59.2	59.5
Debt	33.7	29.2	21.2	19.5	15.5	14.7	13.0	11.7
Liquid	21.6	17.6	17.5	13.9	11.8	10.3	9.9	9.3
Others	4.3	6.7	10.0	13.8	14.0	16.0	18.0	19.5

E: MOFSL Estimates

Financials and valuations

Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Cashflow from operations	**13,396**	**15,066**	**15,657**	**21,746**	**28,283**	**34,335**	**38,248**	**44,171**
PBT	16,578	19,290	20,072	26,981	35,331	44,068	50,301	58,542
Depreciation and amortization	471	509	505	657	854	1,055	1,232	1,322
Tax Paid	-4,124	-4,749	-4,914	-6,484	-8,824	-11,086	-12,575	-14,636
Deferred tax	232	-17	-181	362	119	227	51	57
Interest, dividend income (post-tax)	-69	-291	-340	-448	-518	-407	-627	-732
Interest expense (post-tax)	118	105	113	123	139	133	149	164
Working capital	192	220	403	555	1,182	345	-282	-546
Cash from investments	**-5,059**	**-2,882**	**-3,315**	**-6,851**	**-8,089**	**-6,664**	**-7,644**	**-8,645**
Capex	-302	-561	-655	-1,150	-4,775	-1,489	-1,718	-1,822
Interest, dividend income (post-tax)	69	291	340	448	518	407	627	732
Others	-4,827	-2,613	-3,001	-6,150	-3,832	-5,582	-6,553	-7,556
Cash from financing	**-8,367**	**-12,091**	**-12,270**	**-14,871**	**-20,252**	**-26,122**	**-30,296**	**-35,252**
Equity	0	0	0	0	0	318	0	0
Debt	-21	5	44	51	53	97	34	37
Interest costs	-118	-105	-113	-123	-139	-133	-149	-164
Dividends Paid	-8,314	-12,039	-12,198	-14,775	-20,123	-26,404	-30,181	-35,125
Others	86	47	-4	-25	-42	0	0	0
Change of cash	**-30**	**92**	**72**	**24**	**-58**	**1,548**	**309**	**273**
Cash start	181	150	243	314	338	280	1,475	1,783
Cash end	150	243	314	338	280	1,475	1,783	2,057
FCFF	**13,095**	**14,505**	**15,003**	**20,597**	**23,509**	**32,845**	**36,531**	**42,349**

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Margins Analysis (%)								
Operating income to total income	89.7	91.7	94.8	89.8	94.0	96.1	93.1	93.4
Cost to Core Income Ratio	**25.6**	**26.5**	**28.5**	**29.1**	**28.7**	**25.5**	**27.7**	**27.5**
EBITDA Margins	74.4	73.5	71.5	70.9	71.3	74.5	72.3	72.5
Core PBT Margins	**71.3**	**70.8**	**69.1**	**68.5**	**69.1**	**72.3**	**70.1**	**70.5**
PBT Margins (On total income)	74.2	73.2	70.7	71.7	70.9	73.4	72.1	72.5
Profitability Ratios (%)								
RoE	80.3	76.9	70.0	78.9	82.8	85.8	82.9	81.8
Dividend Payout Ratio	66.8	82.8	80.5	72.1	75.9	80.1	80.0	80.0

Valuations	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	36	41	47	58	71	84	100	117
Change (%)	-53.0	14.5	14.7	24.6	22.0	18.6	18.1	17.8
Price-BV (x)	**90.0**	**78.6**	**68.6**	**55.0**	**45.1**	**38.0**	**32.2**	**27.3**
EPS (INR)	25.2	29.4	30.7	41.5	53.6	66.7	76.3	88.8
Change (%)	-57.5	16.8	4.2	35.2	29.3	24.4	14.4	16.4
Price-Earnings (x)	**127.4**	**109.1**	**104.7**	**77.4**	**59.8**	**48.1**	**42.1**	**36.1**
Core EPS (INR)	21.7	26.1	28.4	35.6	49.1	63.2	69.0	80.7
Change (%)	-62.6	20.2	8.8	25.2	38.2	28.6	9.3	16.9
Core Price-Earnings (x)	**147.8**	**123.0**	**113.0**	**90.3**	**65.3**	**50.8**	**46.5**	**39.8**
DPS (INR)	16.8	24.4	24.7	29.9	40.7	53.4	61.1	71.1
Dividend Yield (%)	**0.5**	**0.8**	**0.8**	**0.9**	**1.3**	**1.7**	**1.9**	**2.2**

E: MOSL Estimates

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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