

IPO Report

Choice

**“Subscribe for Long Term” to
ICICI Prudential Asset Management Company Ltd.**

The second-largest AMC, supported by a strong brand, appears fully priced.



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Salient features of the IPO:

- **ICICI Prudential Asset Management Company Ltd.** (IPAMCL), Incorporated in 1993, is one of India’s oldest asset management firms, with a track record of over 30 years in the industry. Its investment philosophy prioritizes risk management while targeting long-term returns for investors, helping the brand remain consistently trusted. IPAMCL is the second-largest asset management company (AMC) in India by quarterly average assets under management (QAAUM), holding a 13.2% market share as of September 30, 2025. It serves a customer base of 15.5 million as of the same date. Since 1998, the company has operated as a joint venture between ICICI Bank and Prudential Corporation Holdings Ltd.
- This public issue is a solely comprise of OFS (Rs. 10,093.3 - 10,602.7cr). The company will not receive any proceeds from the OFS portion.

Key competitive strengths:

- Largest AMC in India in terms of assets managed under active mutual fund schemes and equity and equity oriented schemes
- Largest Individual Investor franchise in India in terms of mutual fund AUM
- Diversified product portfolio across asset classes
- Pan-India, multi-channel and diversified distribution network
- Investment performance supported by comprehensive investment philosophy and risk management
- Trusted brand and strong culture

Business strategy:

- Maintain focus on investment performance with a risk calibrated approach
- Expand customer base through distinct initiatives, increase penetration in existing and new markets and strengthen relationships with distributors
- Grow Alternates business
- Diversify product portfolio to suit dynamic customer needs
- Leverage technology and scale digital capabilities to drive customer acquisition, enhance customer experience

Risk and concerns:

- Adverse market or economic conditions may affect the business
- Business is subject to extensive regulation
- Concentration in investment schemes could have an adverse effect on business
- Future scalability and profitability of the new products cannot be assured
- Competition

Valuation Overview and IPO Rating

IPAMCL ranks as the second-largest AMC in India by QAAUM, with a market share of 13.2% as of September 30, 2025. One of the oldest asset managers in the country, the company has delivered strong growth in both revenue and profitability over the years. As of September 2025, IPAMCL maintains a well-diversified AUM profile, with its top five equity and equity-oriented schemes accounting for 53.4% of total equity QAAUM, compared with the top-10 AMC average of 58.6%.

At the upper end of the price band, IPAMCL is valued at a P/QAAUM of 10.5% and a P/E of 36.4x (based on TTM EPS of Rs. 59.5), implying a fully priced valuation relative to peers. The company, however, commands the highest RoE among listed AMCs, reflecting efficient capital utilisation and strong operating margins. Its equity and equity-oriented QAAUM is well diversified across MFDs (37.7%), national distributors (15.8%), direct channels (27.1%), ICICI Bank (8.3%), and other banks (11.1%), reducing concentration risk. Supported by a diversified product mix and increasing mutual fund penetration, IPAMCL was the most profitable AMC in India in FY25 with a 20.0% share of operating profit before tax. Considering its strong franchise, profitability leadership, and operational efficiency, we assign a “Subscribe for Long Term” rating for this issue.

Issue details	
Price band	Rs. 2,061 - 2,165 per share
Face value	Rs. 1
Shares for fresh issue	Nil
Shares for OFS	4.897cr shares
Fresh issue size	Nil
OFS issue size	Rs. 10,093.3 - 10,602.7cr
Total issue size	4.897cr shares (Rs. 10,093.3 - 10,602.7cr)
Shareholder reservation	0.244cr shares (Rs. 504.66 - 530.13cr)
Net issue size	4.652cr shares (Rs. 9,588.67 - 10,072.52cr)
Bidding date	12 th Dec. - 16 th Dec. 2025
Implied MCAP at higher price band	Rs. 1,07,006.97cr
Implied enterprise value at higher price band	Rs. 1,06,986.70cr
Book running lead manager	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) Private Limited, Nuvama Wealth Management Ltd., SBI Capital Markets Ltd. and UBS Securities India Pvt. Ltd.
Registrar	Kfin Technologies Ltd.
Sector	Asset Management Company (AMC)
Promoters	ICICI Bank Ltd and Prudential Corporation Holdings Ltd.

Category	Percent of issue (%)	Number of shares
QIB portion	50%	2.326cr shares
Non institutional portion (Big)	10%	0.465cr shares
Non institutional portion (Small)	5%	0.233cr shares
Retail portion	35%	1.744cr shares
Indicative IPO process time line		
Finalization of basis of allotment	17 th Dec. 2025	
Unblocking of ASBA account	18 th Dec. 2025	
Credit to demat accounts	18 th Dec. 2025	
Commencement of trading	19 th Dec. 2025	
Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	100.00%	90.09%
Public	0.00%	9.91%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%
Retail application money at higher cut-off price per lot		
Number of shares per lot	6	
Application money	Rs. 12,990 per lot	

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	QAAUM (Rs.cr)	TTM Revenue (Rs. cr)	TTM EBITDA (Rs. cr)	TTM PAT (Rs. cr)	TTM EBITDA margin (%)	TTM PAT margin (%)
ICICI Prudential Asset Management Company Ltd	1	2,165	1,07,007	1,06,987	-	-	10,14,760	5,229	3,767	2,941	72.0%	56.3%
HDFC Asset Management Company Ltd	5	2,672	1,14,444	1,14,400	4.0%	17.4%	8,81,430	3,832	3,068	2,746	80.1%	71.7%
Nippon Life India Asset Management Ltd	10	851	54,208	54,000	9.7%	4.9%	6,56,520	2,419	1,569	1,335	64.9%	55.2%
Aditya Birla Sun Life AMC Ltd	5	746	21,538	21,493	-5.6%	-10.5%	4,25,170	1,783	1,067	971	59.8%	54.5%
UTI Asset Management Company Ltd	10	1,142	14,657	14,239	-11.7%	-19.5%	3,78,410	1,759	919	662	52.2%	37.6%
Canara Robeco Asset Management Company Ltd	10	298	5,943	5,953	-	-	1,19,700	426	276	199	64.7%	46.8%
Average											64.3%	53.1%

Company name	3Y top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	Avg 3Y EBITDA margin	Avg 3Y PAT margin	3Y Total MF QAAUM Growth (CAGR)	3Y Avg RoE (%)	3Y Avg of Active MF QAAUM (%)	3Y Customer count growth (CAGR)	Net Worth
ICICI Prudential Asset Management Company Ltd	32.0%	31.8%	32.2%	71.3%	57.9%	32.7%	70.7%	87.9%	20.2%	3,922
HDFC Asset Management Company Ltd	27.9%	31.7%	31.5%	80.2%	59.9%	31.2%	28.9%	94.1%	41.4%	7,741
Nippon Life India Asset Management Ltd	29.0%	34.4%	33.4%	66.7%	51.1%	37.9%	28.1%	71.9%	24.1%	4,384
Aditya Birla Sun Life AMC Ltd	21.2%	24.7%	25.0%	63.4%	46.3%	17.8%	27.3%	91.8%	0.0%	3,564
UTI Asset Management Company Ltd	20.9%	34.2%	35.9%	55.8%	41.6%	19.3%	16.7%	61.3%	0.0%	4,385
Canara Robeco Asset Management Company Ltd	41.1%	57.1%	55.5%	60.4%	44.6%	28.6%	33.7%	-	0.0%	679
Average	28.0%	36.4%	36.3%	65.3%	48.7%	26.9%	27.0%	79.8%	13.1%	

Company name	Total Debt	Cash	TTM RoE (%)	P / QAAUM	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
ICICI Prudential Asset Management Company Ltd	0	20	75.0%	10.5%	36.4	27.3	20.5	28.4	20.5	59.5	79.3	0.0
HDFC Asset Management Company Ltd	0	44	35.5%	13.0%	41.7	14.8	29.9	37.3	29.9	64.1	180.7	0.0
Nippon Life India Asset Management Ltd	85	293	30.5%	8.3%	40.6	12.4	22.3	34.4	22.4	21.0	68.8	0.0
Aditya Birla Sun Life AMC Ltd	69	114	27.2%	5.1%	22.2	6.0	12.1	20.1	12.1	33.6	123.4	0.0
UTI Asset Management Company Ltd	0	418	15.1%	3.9%	22.1	3.3	8.1	15.5	8.3	51.6	341.7	0.0
Canara Robeco Asset Management Company Ltd	19	9	29.3%	5.0%	29.8	8.8	14.0	21.6	13.9	10.0	34.0	0.0
Average			27.5%	7.0%	31.3	9.1	17.3	25.8	17.3			0.0

Note: Considered financials for the period during FY23-25 (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- The company is engaged in (i) managing mutual funds, (ii) providing portfolio management services, (iii) managing alternative investment funds, and (iv) offering advisory services to offshore clients. It serves a customer base of 1.55 crore customers as of September 30, 2025. Beyond its mutual fund business, the company has a growing Alternates segment with QAAUM of Rs. 72,930cr which is 7.2% of the total MF QAAUM as of September 30, 2025, comprising PMS, AIF, and offshore advisory services.
- The company offers a comprehensive range of investment products across multiple financial asset classes to cater to diverse client objectives and risk profiles from income generation to long-term wealth creation. Its alternative investment products are tailored to meet the needs of both individual and institutional investors in India. The IPAMCL product suite includes equity-focused PMS and AIF strategies that invest across various market capitalizations and investment styles.
- IPAMCL manages the highest number of schemes in the Indian mutual fund industry as of September 30, 2025, with 143 schemes, including 44 equity and equity-oriented schemes, 20 debt schemes, 61 passive schemes, 15 domestic fund-of-funds, one liquid fund, one overnight fund, and one arbitrage fund. As noted in the RHP, equity and equity-oriented schemes typically carry higher fee structures than non-equity schemes, which has positively influenced the company's operating profitability through a favourable AUM mix. As of September 30, 2025, equity and equity-oriented schemes constitute 55.8% of its total mutual fund QAAUM.
- As of September 30, 2025, IPAMCL had a pan-India distribution network of 272 offices across 23 states and four union territories. Its distribution model is designed to be balanced and multi-channel, combining both physical and digital platforms and supported by a dedicated salesforce. The company's mutual fund distribution network comprised 110,719 institutional and individual MFDs, 213 national distributors, and 67 banks (including ICICI Bank Ltd).

Continue:

- IPAMCL also benefits from the extensive distribution reach of ICICI Bank, one of its Promoters and a registered mutual fund distributor, which operated 7,246 branches across India as of the same date. As of September 30, 2025, MFDs, national distributors, direct sales, ICICI Bank, and other banks contributed 37.7%, 15.8%, 27.1%, 8.3% and 11.1% respectively to the company's Equity and Equity-Oriented Schemes QAAUM.
- According to the RHP, as of September 30, 2025, IPAMCL was the largest asset management company in Equity and Equity-Oriented QAAUM with a 13.6% market share. The company's mutual fund equity and equity-oriented QAAUM reached Rs. 4,87,650cr as of March 31, 2025, delivering a CAGR of 40.0% from March 31, 2023 significantly higher than the mutual fund industry's CAGR of 36.2% over the same period. As of September 30, 2025, IPAMCL also led the market in Equity-Oriented Hybrid QAAUM with a 25.8% share.
- As of September 30, 2025, the company's PMS business serves 26,451 clients including 23,984 individual investors across 25 strategies designed for long-term wealth creation. These strategies follow a 'business, management, and valuation' framework, focusing on companies with strong earnings growth and sustainable competitive advantages to deliver consistent long-term value for clients.
- The company maintains a strong digital presence through a comprehensive platform ecosystem that includes its website and the 'i-Invest' mobile application, serving both investors and distributors. The total number of mutual fund purchase transactions executed through digital platforms (excluding recurring SIP transactions and including new SIP registrations) reached 11.mn in the six months ended September 30, 2025, compared to 20.9mn in FY25, 13.0mn in FY24, and 10.1mn in FY23. Notably, 95.3% of mutual fund purchase transactions during the six-month period ended September 30, 2025 were conducted digitally.
- In September 2025, the company recorded Rs. 4,803 crore in flows from Systematic Transactions, comprising systematic investment plans (SIPs) and systematic transfer plans (STPs). While SIPs involve investing a fixed amount at regular intervals in selected mutual funds, STPs allow investors to transfer funds periodically from one scheme to another.

Management Fees (Rs.cr)	FY23	FY24	FY25	H1FY25	H1FY26
Mutual fund operations (net of GST)	2,447.5	2,998.7	3,963.5	1,859.8	2,295.7
% of total fees	91.0%	88.8%	84.6%	85.0%	84.0%
AIF and Portfolio Management Service (net of GST)	203.5	314.3	613.2	273.8	384.2
% of total fees	7.6%	9.3%	13.1%	12.5%	14.1%
Advisory Services	38.14	62.95	106.08	53.34	53.13
% of total fees	1.4%	1.9%	2.3%	2.4%	1.9%
Management fees	2,689.2	3,375.9	4,682.8	2,186.9	2,733.0

QAAUM (Rs.cr)	FY23	FY24	FY25	H1FY25	H1FY26	CAGR (FY23-FY25)	Y-o-Y (FY24 annual)
Equity and Equity Oriented	2,48,700	3,73,910	4,87,650	4,74,550	5,66,630	40.0%	30.4%
% of total QAAUM	46.9%	50.6%	51.7%	52.1%	52.1%		
Debt	1,26,770	1,49,860	1,72,120	1,67,440	1,99,140	16.5%	14.9%
% of total QAAUM	23.9%	20.3%	18.2%	18.4%	18.3%		
Exchange traded funds and Index	50,380	82,260	1,24,180	1,12,920	1,51,190	57.0%	51.0%
% of total QAAUM	9.5%	11.1%	13.2%	12.4%	13.9%		
Arbitrage	11,040	16,940	25,520	23,630	31,820	52.0%	50.6%
% of total QAAUM	2.1%	2.3%	2.7%	2.6%	2.9%		
Liquid and Overnight Schemes	62,740	60,120	69,930	62,700	65,970	5.6%	16.3%
% of total QAAUM	11.8%	8.1%	7.4%	6.9%	6.1%		
Mutual Fund QAAUM	4,99,630	6,83,100	8,79,410	8,41,230	10,14,760	32.7%	28.7%
% of total QAAUM	94.1%	92.5%	93.2%	92.4%	93.3%		
PMS	4,470	13,220	21,180	21,150	25,370	117.7%	60.2%
% of total QAAUM	0.8%	1.8%	2.2%	2.3%	2.3%		
AIF	8,400	8,350	11,560	10,420	14,650	17.3%	38.4%
% of total QAAUM	1.6%	1.1%	1.2%	1.1%	1.3%		
Advisory	18,250	33,640	31,130	37,460	32,910	30.6%	-7.5%
% of total QAAUM	3.4%	4.6%	3.3%	4.1%	3.0%		
Alternates QAAUM	31,120	55,220	63,870	69,040	72,930	43.3%	15.7%
Total QAAUM	5,30,740	7,38,310	9,43,280	9,10,260	10,87,690	33.3%	27.8%

Financial statements:

Restated profit and loss statement (Rs. cr)								
	FY23	FY24	FY25	H1FY25	H1FY26	TTM	CAGR over FY23-25	Annual growth over FY24
Fees and commission Income	2,689.2	3,375.9	4,682.8	2,186.9	2,733.0	5,228.8	32.0%	38.7%
Employee benefits expenses	(411.7)	(521.6)	(614.2)	(303.9)	(341.2)	(651.5)	22.1%	17.8%
Fees and commission expenses	(95.8)	(153.0)	(319.4)	(142.7)	(199.2)	(376.0)	82.6%	108.8%
Other expenses	(258.1)	(306.7)	(409.1)	(174.1)	(199.1)	(434.0)	25.9%	33.4%
EBITDA	1,923.6	2,394.7	3,340.1	1,566.3	1,993.4	3,767.3	31.8%	39.5%
Depreciation and amortization expenses	(50.5)	(65.7)	(85.4)	(40.7)	(51.9)	(96.6)	30.0%	29.9%
EBIT	1,873.1	2,329.0	3,254.7	1,525.6	1,941.5	3,670.7	31.8%	39.7%
Finance costs	(14.9)	(16.2)	(18.6)	(8.8)	(8.7)	(18.5)	11.5%	14.6%
Other income	149.0	385.3	296.9	271.3	216.7	242.3	41.2%	-22.9%
PBT	2,007.2	2,698.1	3,533.1	1,788.1	2,149.5	3,894.4	32.7%	30.9%
Tax expenses	(491.4)	(648.4)	(882.4)	(461.0)	(531.7)	(953.2)	34.0%	36.1%
Reported PAT	1,515.8	2,049.7	2,650.7	1,327.1	1,617.7	2,941.3	32.2%	29.3%

Restated balance sheet statement (Rs. cr)								
	FY23	FY24	FY25	H1FY25	H1FY26	TTM	CAGR over FY23-25	Annual growth over FY24
Equity share capital	17.7	17.7	17.7	17.7	17.7	17.7	0.0%	0.0%
Other equity	2,295.4	2,865.2	3,499.3	3,254.6	3,903.9	3,903.9	23.5%	22.1%
Current tax liabilities (Net)	11.8	15.3	19.8	80.8	58.9	58.9	29.4%	29.8%
Provisions	13.7	18.9	24.1	18.1	24.1	24.1	32.6%	28.0%
Deferred tax liabilities	20.3	58.3	85.0	93.6	103.5	103.5	104.7%	45.9%
Other Non-financial liabilities	69.6	81.4	100.8	88.8	102.2	102.2	20.4%	23.8%
Trade Payables	84.6	121.6	175.4	154.5	200.2	200.2	44.0%	44.2%
Other financial liabilities	291.7	375.9	461.7	388.8	416.9	416.9	25.8%	22.8%
Total liabilities	2,804.8	3,554.1	4,383.7	4,096.7	4,827.3	4,827.3	25.0%	23.3%
Cash and cash equivalents	31.5	23.1	15.4	36.7	7.3	7.3	-29.9%	-33.2%
Bank Balance	0.0	10.7	12.6	12.1	13.0	13.0		17.5%
Trade receivables	112.4	196.0	237.5	151.1	172.1	172.1	45.3%	21.2%
Loans	0.2	0.3	0.2	0.2	0.2	0.2	12.4%	-7.7%
Investments	2,287.5	2,882.6	3,285.2	3,091.9	3,794.3	3,794.3	19.8%	14.0%
Other Financial assets	53.3	50.2	52.1	56.2	36.7	36.7	-1.2%	3.8%
Current Tax assets (Net)	4.4	4.9	6.8	7.0	7.6	7.6	24.3%	38.5%
Deferred tax assets	39.7	41.5	56.3	43.5	56.1	56.1	19.0%	35.7%
Fixed Assets	156.6	205.9	597.9	572.3	629.7	629.7	95.4%	190.5%
Other Non-financial assets	119.2	139.0	119.6	125.8	110.4	110.4	0.2%	-13.9%
Total assets	2,804.8	3,554.1	4,383.7	4,096.7	4,827.3	4,827.3	25.0%	23.3%

Restated cash flow statement (Rs. cr)								
	FY23	FY24	FY25	H1FY25	H1FY26	TTM	CAGR over FY23-25	Annual growth over FY24
Cash flow before working capital changes	1,929.7	2,393.7	3,343.8	1,567.2	1,992.8	3,769.5	31.6%	39.7%
Working capital changes	(26.2)	(20.7)	96.1	49.0	78.8	125.9		
Cash flow from operating activities	1,400.0	1,764.5	2,573.5	1,252.6	1,598.3	2,919.2	35.6%	45.8%
Purchase of fixed assets & CWIP	(41.0)	(54.6)	(411.6)	(349.5)	(75.0)	(137.1)	216.7%	653.7%
Cash flow from investing activities	(129.4)	(245.6)	(512.9)	(276.4)	(369.3)	(605.8)	99.1%	108.8%
Interim Dividend Paid	(1,219.8)	(1,477.5)	(2,012.3)	(935.6)	(1,209.2)		28.4%	36.2%
Cash flow from financing activities	(1,264.3)	(1,527.3)	(2,068.3)	(962.6)	(1,237.2)	(2,342.9)	27.9%	35.4%
Net cash flow	6.3	(8.3)	(7.7)	13.6	(8.2)	(29.5)		-8.0%
Opening balance of cash	25.2	31.5	23.1	23.1	15.4	15.4	-4.2%	-26.5%
Cash and Cash Equivalents at the end of the Period	31.5	23.1	15.4	36.7	7.3	(14.0)	-29.9%	-33.2%

Financial ratios					
Particulars	FY23	FY24	FY25	H1FY25	H1FY26
Profitability ratios					
Revenue growth rate		25.5%	38.7%		25.0%
EBITDA growth rate		24.5%	39.5%		27.3%
EBITDA margin	71.5%	70.9%	71.3%	71.6%	72.9%
Restated Adjusted PAT growth rate		35.2%	29.3%		21.9%
Restated Adjusted PAT margin	56.4%	60.7%	56.6%	60.7%	59.2%
RoE (%)	65.5%	71.1%	75.4%	40.6%	41.3%
RoA (%)	54.0%	64.5%	66.8%	31.3%	33.5%
Operational KPI (in cr)					
Total MF QAAUM	4,99,630	6,83,100	8,79,410	8,41,230	10,14,760
Active MF QAAUM	4,49,240	6,00,840	7,55,230	7,28,310	8,63,570
MF Equity and Equity Oriented QAAUM	2,48,700	3,73,910	4,87,650	4,74,550	5,66,630
MF Equity Oriented Hybrid QAAUM	87,290	1,29,490	1,65,310	1,58,180	1,91,230
MF Individual MAAUM Amount (including Domestic FoFs)	3,23,470	4,64,220	5,65,820	5,74,640	6,61,030
Customer Count	1,010	1,170	1,460	1,360	1,550
Systematic Transactions	2,350	3,360	3,910	4,160	4,800
Discretionary PMS QAAUM	4,470	13,220	21,180	21,070	25,290
Alternates (including Advisory Asset) QAAUM	31,120	55,220	63,870	69,040	72,930
Per share data					
Restated EPS (Rs.)	30.7	41.5	53.6	26.9	32.7
DPS (Rs.)	24.7	29.9	40.7	18.9	24.5
BVPS (Rs.)	46.8	58.3	71.2	66.2	79.3

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

Research disclaimer & disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

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