BUY

ICICI Pru AMC

A broadly steady quarter

BFSI - Capital Markets | Result Update | **July 14, 2026** | **CMP (Rs): 3,206 | TP (Rs): 4,000**

ICICIAMC delivered a stable quarter, with MF QAAUM at Rs11.1trn, increasing ~1% qoq, and overall MF QAAUM market share at 13.4%. While yields were broadly stable, revenue at Rs15.6bn grew ~1% (Emkay estimate: Rs15.5bn) sequentially, mirroring the AUM growth. EBITDA margin at 72.4% dipped sequentially, as the base quarter benefited from lower employee cost. PAT at Rs9.6bn rose 26% qoq, driven by strong other income on the back of MTM gains during the quarter and came in above our estimate of ~Rs9bn. The management indicated no negative impact from the TER regulation changes. While equity AUM benefited from MTM gains during the quarter, debt AUM saw corporate redemptions amid tight liquidity. Baking in the 1Q developments, we tweak our estimates, raising revenue by ~1% while cutting EBITDA by ~1% on higher employee costs, leading to ~1% cut in PAT over FY27-29E. We maintain BUY and Jun-27E TP of Rs4,000 implying ~44x FY28E PE.

Revenue growth mirrors AUM growth

ICICIAMC delivered a stable quarter, with its MF QAAUM increasing ~1% qoq to Rs11.1trn and overall QAAUM growing to Rs11.97trn in 1QFY27. With yields broadly stable at ~56bps, revenue at Rs15.6bn grew ~1% qoq and was ~2% higher than our estimates, largely driven by higher yields. Employee costs at Rs2bn increased 11% yoy and 45% qoq on a low base in 4QFY26 (owing to reversal of ESOP costs in 4Q). As a result, EBITDA margin at 72.4% dipped 330bps qoq but increased 130bps yoy but was lower than our estimate of 73.3%. Other income at Rs1.8bn was higher than our estimate of Rs1.1bn, driving PAT at Rs9.6bn (+26% qoq) and was ~5%/~7% higher than our/consensus estimate. The company restated its financials for FY26 to reflect the acquisition of investment rights of certain AIFs from ICICI ventures.

Multiple products in pipeline; SIP trends in line with the industry

The company plans to launch multiple products across categories, creating a bouquet of products for future. The focus remains on creating a track record, which once completed would drive further sales. On the MF side, the company plans to launch Life Cycle Funds and Contra Funds, while SIF has multiple products in the pipeline approved by the regulator. Under alternates, ICICIAMC plans to launch Commercial Real Estate Funds. While SIP monthly flow at Rs48.72bn in Jun-26 was lower than Mar-26, the management noted that Jun-26 flows rebounded vs May-26, and quarterly SIP flows for 1QFY27 were in line with industry trends. The management highlighted that the company added 7 of every 10 new customers in the industry, taking total unique customers to 17.3mn.

We maintain BUY and Jun-27E TP of Rs4,000

To reflect the 1Q developments, we tweak our estimates, raising revenue by ~1% while cutting EBITDA by ~1% on higher employee costs, resulting in ~1% cut in PAT over FY27-29E. Given its strong brand, distribution, and healthy investment performance, ICICIAMC is poised to drive healthy AUM growth with profitability. We maintain BUY and Jun-27E TP of Rs4,000, implying FY28E PE of 44x.

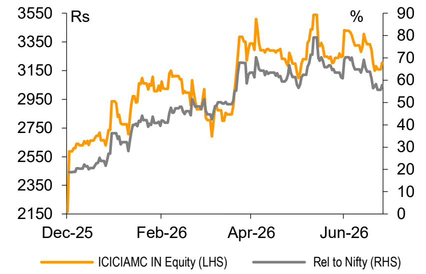
Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.8

Stock Data	**ICICIAMC IN**
52-week High (Rs)	3,611
52-week Low (Rs)	2,529
Shares outstanding (mn)	494.3
Market-cap (Rs bn)	1,584
Market-cap (USD mn)	16,569
Net-debt, FY27E (Rs mn)	(46,214.4)
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	1,761.8
ADTV-3M (USD mn)	18.4
Free float (%)	24.8
Nifty-50	24,211.0
INR/USD	95.6
Shareholding,Mar-26	
Promoters (%)	87.6
FPIs/MFs (%)	2.4/7.2

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(1.0)	(4.4)	0.0
Rel. to Nifty	(3.4)	(5.9)	0.0

1-Year share price trend (Rs)



ICICI Pru AMC: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	46,828	58,517	67,944	78,208	89,232
EBITDA	33,401	43,132	49,912	57,625	66,032
Adj. PAT	26,507	33,128	38,740	44,861	51,465
Adj. EPS (Rs)	53.6	66.7	78.0	90.3	103.6
Core PAT	24,279	31,356	36,493	42,193	48,401
EBITDA margin (%)	71.3	73.7	73.5	73.7	74.0
EBITDA growth (%)	39.5	29.1	15.7	15.5	14.6
Adj. EPS growth (%)	29.3	24.4	16.9	15.8	14.7
RoE (%)	82.8	86.2	86.2	86.4	85.8
P/E (x)	59.8	48.1	41.1	35.5	30.9
EV/EBITDA (x)	46.4	36.0	31.0	26.7	23.2
P/B (x)	45.1	38.2	33.0	28.6	24.8
FCFF yield (%)	1.4	2.0	2.3	2.7	3.1

Source: Company, Emkay Research

Avinash Singh
avinash.singh@emkayglobal.com
+91-22-66121327

Mahek Shah
mahek.shah@emkayglobal.com
+91-22-66121218

Exhibit 1: 1QFY27 financial results summary

(Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy	qoq	1QFY27E	Var
Revenue from operations	**13,307**	**14,196**	**15,147**	**15,419**	**15,642**	**18%**	**1%**	**15,313**	**2%**
Other income	1,469	718	1,089	-899	1,808	23%	NM	1,100	64%
Total revenue	**14,775**	**14,914**	**16,236**	**14,521**	**17,450**	**18%**	**20%**	**16,413**	**6%**
Employee benefits expense	1,837	1,728	1,659	1,411	2,040	11%	45%	1,823	12%
Fees and commission	1,030	999	1,085	1,153	1,237			1,149	
Finance costs	52	36	45	46	47	-8%	3%	48	-2%
Depreciation and amortization expenses	253	266	260	277	281	11%	1%	285	-1%
Other expenses	984	994	999	1,175	1,039	6%	-12%	1,123	-8%
Total expenses	**4,156**	**4,023**	**4,048**	**4,062**	**4,644**	**12%**	**14%**	**4,428**	**5%**
EBIDTA	**9,456**	**10,475**	**11,403**	**11,680**	**11,327**	**20%**	**-3%**	**11,218**	**1%**
EBIDTA margin (%)	**71.1%**	**73.8%**	**75.3%**	**75.7%**	**72.4%**	**1.3ppt**	**-3.3ppt**	**73.3%**	**-0.8ppt**
PBT	10,620	10,891	12,188	10,459	12,807	**21%**	**22%**	11,985	**7%**
PAT	**7,836**	**8,354**	**9,171**	**7,686**	**9,646**	**23%**	**26%**	**8,989**	**7%**
PAT margin (%)	**58.9%**	**58.8%**	**60.5%**	**49.8%**	**61.7%**	**2.8ppt**	**11.8ppt**	**58.7%**	**3.ppt**
Core PAT	**6,753**	**7,804**	**8,351**	**8,346**	**8,284**	**23%**	**-1%**	**8,164**	**1%**
MF AUM (Rs bn)	9,442	10,148	10,764	11,038	11,145	**18%**	**1.0%**	11,145	**0%**
Revenue yield (bps)	56.5	55.5	55.8	56.7	56.3	**0%**	**-0.6%**	55.1	**2%**

Source: Company, Emkay Research

Exhibit 2: Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
Op revenue	67,295	67,944	1%	77,358	78,208	1%	88,672	89,232	1%
EBITDA	50,519	49,912	-1%	58,188	57,625	-1%	67,029	66,032	-1%
EBITDA margin	75.1%	73.5%	-1.6 ppt	75.2%	73.7%	-1.5 ppt	75.6%	74.0%	-1.6 ppt
PAT	39,130	38,740	-1%	45,122	44,861	-1%	52,026	51,465	-1%
RoE %	87.0%	86.2%	-0.8 ppt	86.7%	86.4%	-0.4 ppt	86.5%	85.8%	-0.7 ppt

Source: Company, Emkay Research

Exhibit 3: DCF-based valuation for ICICI AMC

Cost of equity (%)	12%
Terminal growth (%)	5%
Sum of discounted cashflows (Rs mn)	997,593
Terminal value (Rs mn)	931,375
Fair value (Rs mn)	1,928,967
Number of shares (mn)	496.68
Mar-27 fair value (Rs)	3,884
Jun-27E target price (Rs)	4,000

Source: Company, Emkay Research

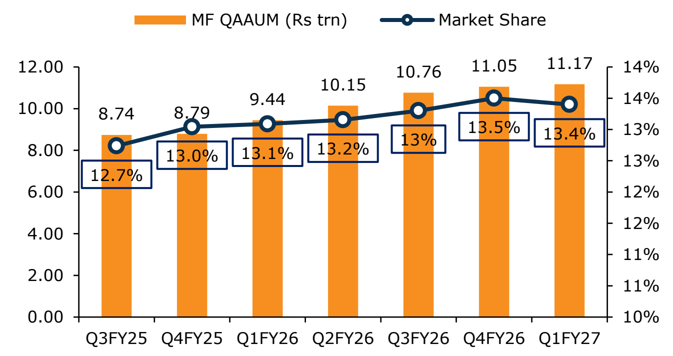
Exhibit 4: Implied valuation multiples for ICICI AMC

Valuation at target price	**4000**
FY28E PE	44.1
FY28E PB	35.5
FY28E P/ AAUM	14%
Valuation at current price	**3,206**
FY28E PE	35.3
FY28E PB	28.5
FY28E P/ AAUM	11%

Source: Company, Emkay Research

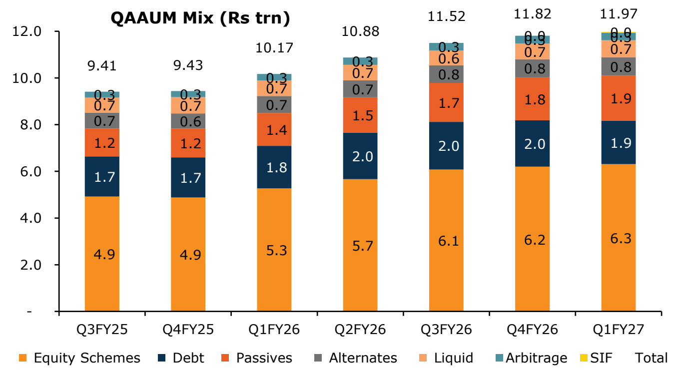
Story in charts

Exhibit 5: ICICIAMC has maintained QAAUM market share



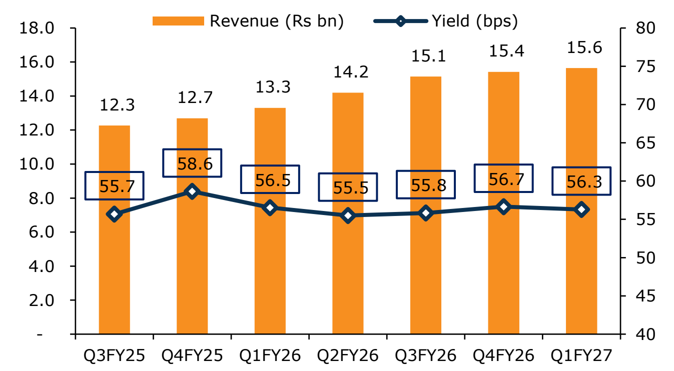
Source: Company, Emkay Research

Exhibit 6: Equity mix has broadly been at ~53%



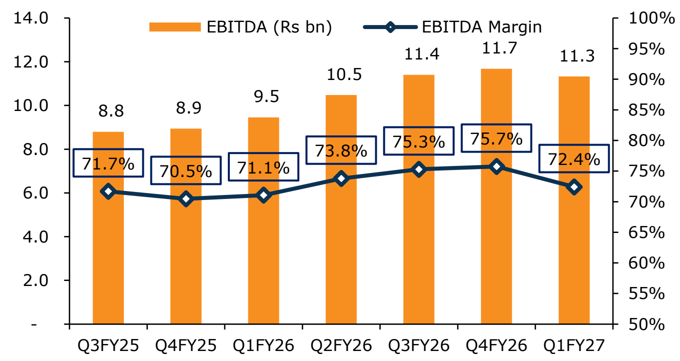
Source: Company, Emkay Research

Exhibit 7: Revenue increased ~1% qoq in 1QFY27



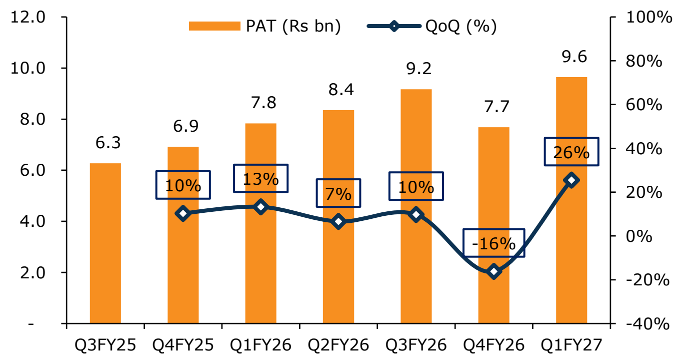
Source: Company, Emkay Research

Exhibit 8: EBITDA margin contracted to 72.4% in 1QFY27



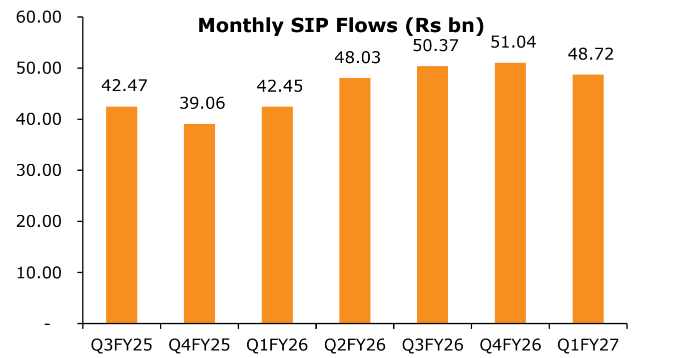
Source: Company, Emkay Research

Exhibit 9: PAT increased significantly on a sequential basis driven by other incomes



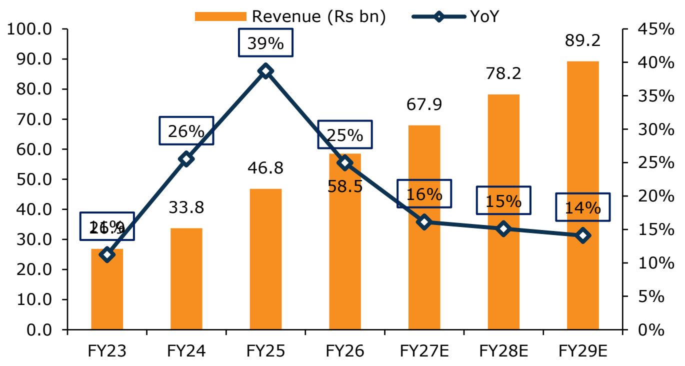
Source: Company, Emkay Research

Exhibit 10: SIP monthly flows dipped in Jun-26 vs Mar-26, however, quarterly SIP flow trends remained in line with the industry



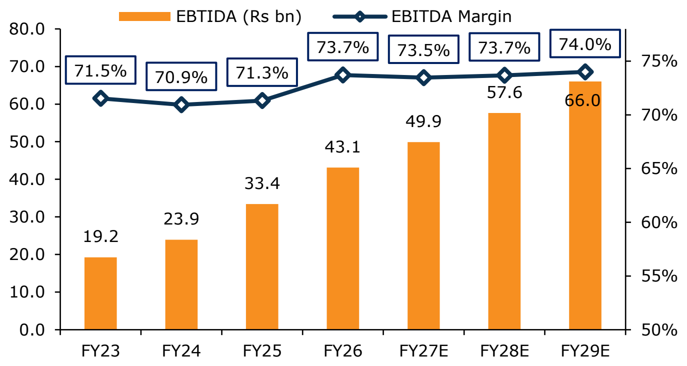
Source: Company, Emkay Research

Exhibit 11: We expect ICICIAMC's revenue to grow ~16% in FY27E



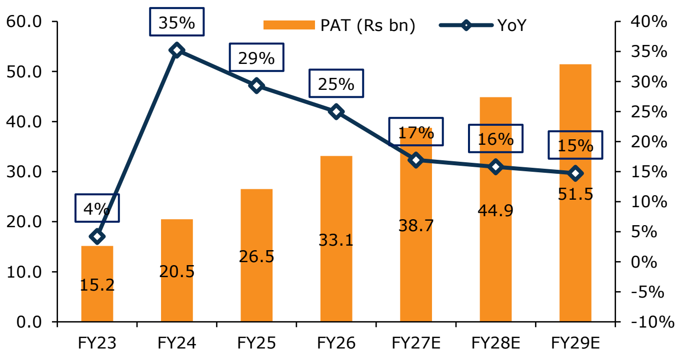
Source: Company, Emkay Research

Exhibit 12: We expect EBITDA margin to expand to 74% by FY29E



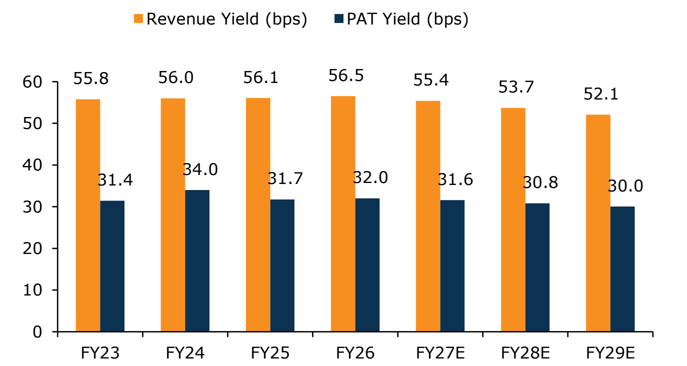
Source: Company, Emkay Research

Exhibit 13: We expect PAT to grow ~15-17% over FY27-29E



Source: Company, Emkay Research

Exhibit 14: Revenue yield is likely to witness a gradual decline



Source: Company, Emkay Research

Exhibit 15: Financial summary

Income statement (Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	46,828	58,517	67,944	78,208	89,232
Other income	2,969	2,368	2,995	3,556	4,083
Total revenue	**49,797**	**60,885**	**70,940**	**81,764**	**93,315**
Employee expenses	6,142	6,906	8,080	9,292	10,500
Depreciation and amortization	854	1,056	1,081	1,182	1,300
Other expenses	4,091	4,161	4,577	4,989	5,438
Total operating expenses	13,427	15,385	18,033	20,583	23,200
EBITDA	**33,401**	**43,132**	**49,912**	**57,625**	**66,032**
Total opex	**14,466**	**16,619**	**19,303**	**21,969**	**24,718**
PBT	**35,331**	**44,266**	**51,636**	**59,795**	**68,597**
Tax expense	8,824	11,138	12,896	14,934	17,132
PAT	**26,507**	**33,128**	**38,740**	**44,861**	**51,465**
PAT (Adj)	**26,507**	**33,128**	**38,740**	**44,861**	**51,465**
Core PAT	**24,279**	**31,356**	**36,493**	**42,193**	**48,401**
Balance sheet (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Share capital	177	494	494	494	494
Reserves and surplus	34,993	41,217	47,687	55,179	63,773
Shareholders' equity	**35,169**	**41,712**	**48,181**	**55,673**	**64,268**
Payables	1,754	1,982	2,301	2,649	3,022
Other liabilities	6,914	6,810	7,379	8,247	9,208
Total equity and liabilities	**43,837**	**50,504**	**57,861**	**66,568**	**76,497**
Cash	154	1,340	1,323	1,706	2,009
Cash and bank balances	126	135	155	179	206
Investments	32,852	38,565	44,736	51,894	60,197
Receivables	2,375	1,868	2,405	2,792	3,214
Fixed assets	5,979	6,413	6,859	7,391	8,025
Other assets	2,351	2,182	2,383	2,607	2,847
Total assets	**43,837**	**50,504**	**57,861**	**66,568**	**76,497**
Assets under management (Rs bn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
AAAUM	**8,350**	**10,348**	**12,266**	**14,560**	**17,135**
Equity	4,935	6,149	7,363	8,953	10,693
Debt	1,642	1,928	2,159	2,419	2,689
Liquid	640	659	707	720	756
Other	1,133	1,612	2,037	2,469	2,998
Du Pont analysis (bps of AAUM)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue from operations	56.1	56.5	55.4	53.7	52.1
Other income	3.6	2.3	2.4	2.4	2.4
Total revenue	59.6	58.8	57.8	56.2	54.5
Employee expenses	7.4	6.7	6.6	6.4	6.1
Total opex	**17.3**	**16.1**	**15.7**	**15.1**	**14.4**
PAT (Adj)	**31.7**	**32.0**	**31.6**	**30.8**	**30.0**
Key ratios (%)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total revenue/AAUM (bps)	60	59	58	56	54
Cost-to-income ratio	28.7	26.3	26.5	26.3	26.0
Tax rate	25.0	25.2	25.0	25.0	25.0
Adj. PAT/AAUM (bps)	32	32	32	31	30
RoE (Adj)	82.8	86.2	86.2	86.4	85.8
Dividend payout ratio (%)	97.9	98.2	98.0	98.0	98.0
Per share data (Rs)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
EPS	53.63	66.70	78.0	90.32	103.62
Core EPS	49.12	63.44	73.47	84.95	97.45
BVPS	71.2	84.4	97.5	112.6	130.0
DPS	52.5	65.8	76.8	88.9	102.0

Source: Company, Emkay Research

ICICI Pru AMC: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**46,828**	**58,517**	**67,944**	**78,208**	**89,232**
Revenue growth (%)	38.7	25.0	16.1	15.1	14.1
EBITDA	**33,401**	**43,132**	**49,912**	**57,625**	**66,032**
EBITDA growth (%)	39.5	29.1	15.7	15.5	14.6
Depreciation & Amortization	854	1,056	1,081	1,182	1,300
EBIT	**32,547**	**42,076**	**48,831**	**56,443**	**64,731**
EBIT growth (%)	39.7	29.3	16.1	15.6	14.7
Other operating income	-	-	-	-	-
Other income	2,969	2,368	2,995	3,556	4,083
Financial expense	186	178	190	203	218
PBT	**35,331**	**44,266**	**51,636**	**59,795**	**68,597**
Extraordinary items	0	0	0	0	0
Taxes	8,824	11,138	12,896	14,934	17,132
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**26,507**	**33,128**	**38,740**	**44,861**	**51,465**
PAT growth (%)	29.3	25.0	16.9	15.8	14.7
Adjusted PAT	**26,507**	**33,128**	**38,740**	**44,861**	**51,465**
Diluted EPS (Rs)	**53.6**	**66.7**	**78.0**	**90.3**	**103.6**
Diluted EPS growth (%)	29.3	24.4	16.9	15.8	14.7
DPS (Rs)	**52.5**	**65.5**	**76.4**	**88.5**	**101.5**
Dividend payout (%)	**97.9**	**98.2**	**98.0**	**98.0**	**98.0**
EBITDA margin (%)	71.3	73.7	73.5	73.7	74.0
EBIT margin (%)	69.5	71.9	71.9	72.2	72.5
Effective tax rate (%)	25.0	25.2	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**24,418**	**31,489**	**36,635**	**42,346**	**48,565**
Shares outstanding (mn)	494	497	497	497	497

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	177	494	494	494	494
Reserves & Surplus	34,993	41,217	47,687	55,179	63,773
Net worth	**35,169**	**41,712**	**48,181**	**55,673**	**64,268**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	287	514	357	413	474
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**35,456**	**42,225**	**48,538**	**56,086**	**64,742**
Net tangible fixed assets	2,688	5,899	6,262	6,718	7,266
Net intangible assets	405	442	508	585	670
Net ROU assets	0	0	0	0	0
Capital WIP	2,887	72	89	89	89
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**33,132**	**40,040**	**46,214**	**53,779**	**62,411**
Current assets (ex-cash)	4,163	3,579	4,242	4,767	5,336
Current Liab. & Prov.	7,818	7,807	8,777	9,850	11,031
NWC (ex-cash)	**(3,655)**	**(4,228)**	**(4,535)**	**(5,083)**	**(5,695)**
Total assets	**35,456**	**42,225**	**48,538**	**56,086**	**64,742**
Net debt	(33,132)	(40,040)	(46,214)	(53,779)	(62,411)
Capital employed	35,456	42,225	48,538	56,086	64,742
Invested capital	**(563)**	**2,113**	**2,235**	**2,219**	**2,242**
BVPS (Rs)	71.2	84.0	97.0	112.1	129.4
Net Debt/Equity (x)	(0.9)	(1.0)	(1.0)	(1.0)	(1.0)
Net Debt/EBITDA (x)	(1.0)	(0.9)	(0.9)	(0.9)	(0.9)
Interest coverage (x)	191.5	250.1	272.6	294.9	316.1
RoCE (%)	**111.0**	**115.6**	**115.3**	**115.5**	**114.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	35,331	44,068	51,636	59,795	68,597
Others (non-cash items)	(2,932)	(2,369)	(2,995)	(3,556)	(4,083)
Taxes paid	(8,664)	(11,007)	(12,896)	(14,934)	(17,132)
Change in NWC	1,547	800	150	605	672
Operating cash flow	**25,735**	**32,816**	**37,166**	**43,295**	**49,572**
Capital expenditure	(4,111)	(1,150)	(1,526)	(1,714)	(1,935)
Acquisition of business	-	-	-	-	-
Interest & dividend income	754	528	2,995	3,556	4,083
Investing cash flow	**(5,129)**	**(4,691)**	**(4,721)**	**(5,339)**	**(6,181)**
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-
Payment of lease liabilities	(374)	(358)	0	0	0
Interest paid	(186)	(178)	(190)	(203)	(218)
Dividend paid (incl tax)	(20,123)	(26,404)	(32,271)	(37,369)	(42,870)
Others	-	-	-	-	-
Financing cash flow	**(20,683)**	**(26,940)**	**(32,461)**	**(37,573)**	**(43,088)**
Net chg in Cash	(76)	1,185	(17)	383	303
OCF	25,735	32,816	37,166	43,295	49,572
Adj. OCF (w/o NWC chg.)	24,188	32,016	37,016	42,691	48,900
FCFF	21,624	31,666	35,639	41,581	47,638
FCFE	22,193	32,016	38,445	44,933	51,503
OCF/EBITDA (%)	77.0	76.1	74.5	75.1	75.1
FCFE/PAT (%)	83.7	96.6	99.2	100.2	100.1
FCFF/NOPLAT (%)	**88.6**	**100.6**	**97.3**	**98.2**	**98.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	59.8	48.1	41.1	35.5	30.9
EV/CE(x)	44.1	37.2	32.1	27.6	23.8
P/B (x)	45.1	38.2	33.0	28.6	24.8
EV/Sales (x)	33.1	26.5	22.8	19.7	17.1
EV/EBITDA (x)	46.4	36.0	31.0	26.7	23.2
EV/EBIT(x)	47.7	36.9	31.7	27.3	23.6
EV/IC (x)	(2,757.3)	734.4	691.7	693.3	682.4
FCFF yield (%)	1.4	2.0	2.3	2.7	3.1
FCFE yield (%)	1.4	2.0	2.4	2.8	3.3
Dividend yield (%)	1.6	2.0	2.4	2.8	3.2
DuPont-RoE split					
Net profit margin (%)	56.6	56.6	57.0	57.4	57.7
Total asset turnover (x)	1.5	1.5	1.5	1.5	1.5
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**82.8**	**86.2**	**86.2**	**86.4**	**85.8**
DuPont-RoIC					
NOPLAT margin (%)	52.1	53.8	53.9	54.1	54.4
IC turnover (x)	(117.7)	75.5	31.2	35.1	40.0
Operating metrics					
Core NWC days	(28.5)	(26.4)	(24.4)	(23.7)	(23.3)
Total NWC days	**(28.5)**	**(26.4)**	**(24.4)**	**(23.7)**	**(23.3)**
Fixed asset turnover	-	-	-	-	-
Opex-to-revenue (%)	28.7	26.3	26.5	26.3	26.0

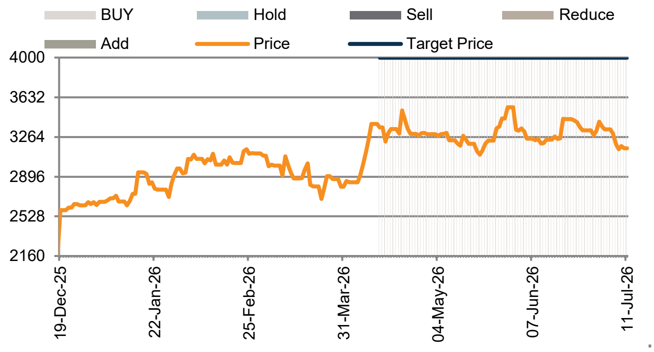
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Jul-26	3,181	4,000	Buy	Avinash Singh
13-Apr-26	3,354	4,000	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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