

ICICI Prudential Asset Management Company (ICICIAMC IN)

Q2FY27 Result Update

October 13, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	3,420		3,550	
Revenue (INR mn)	69,036	78,380	69,474	79,180
% Chng.	(0.6)	(1.0)		
Opex (INR mn)	15,554	17,016	15,138	16,685
% Chng.	2.7	2.0		
Core EPS (INR)	81.1	93.1	82.4	94.8
% Chng.	(1.6)	(1.8)		

Key Data IICL.BO | ICICIAMC IN

BSE Code	544658
NSE Code	ICICIAMC
52-W High / Low	INR 3,611 / INR 2,528
Face Value	1
Sensex / Nifty	71,925 / 22,363
Market Cap	INR 1,468 bn / \$ 15,323 mn
Shares Outstanding	494.26 mn
3M Avg. Daily Value	INR 2,195.78 mn

Shareholding Pattern (%)

Promoters	87.60
FIs	2.95
Mutual Funds	4.80
Domestic Institutions	2.01
Public & Others	2.64
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.4)	(6.0)	(12.3)	0.0
Relative	1.5	1.4	(5.4)	0.0

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	53,454	60,864	69,036	78,380
Opex (INR mn)	11,749	14,345	15,554	17,016
Employee (INR mn)	6,376	8,439	9,018	9,849
Others (INR mn)	4,317	4,734	5,263	5,855
Core Inc. (INR mn)	41,705	46,519	53,482	61,364
PAT (INR mn)	32,982	37,722	43,372	49,777
Core PAT (INR mn)	31,214	34,890	40,112	46,023
Core EPS (INR)	63.1	70.6	81.1	93.1
Gr. (%)	28.5	11.8	15.0	14.7
AAuM (INR bn)	10,350	11,809	13,497	15,411
Growth (%)	23.9	14.1	14.3	14.2
Core RoE (%)	118.7	110.8	121.1	125.7
P/Core EPS (x)	44.3	40.8	35.3	30.6

Large-cap rally a key to drive net equity flows

Quick Pointers

- Good quarter with core income beat due to better MF yields
- Soft performance & fragmenting affecting net equity flows
- PMS/AIF businesses continue to see healthy growth

ICICIAM saw a decent quarter as core income was a 3.7% beat due to higher revenue led by better MF yield at 48bps (PLe 46bps) which was attributable to net equity flows shifting to smaller equity schemes from flagship ones. Market share in net equity flows declined in 5MFY27 to ~11% from ~19% in FY26 due to lower presence in SMID/flexicap categories which are witnessing strong flows at an industry level. Hence equity market share declined by 29bps QoQ to 13.8%. PMS/AIF businesses remain a silver lining as healthy growth trajectory is intact. Due to weak equity returns, mid/small players are grabbing market share in net equity flows causing industry fragmentation. Hence, we trim multiple to 38x from 40x while we roll forward to Sep'28 core EPS and trim TP to INR 3,420 from INR 3,550. Retain 'BUY'.

Decent quarter with core PAT beat led by better MF revenue: Equity QAAuM (incl. bal) was INR 6.62trn that grew by 4.4% QoQ. Revenue was 3.4% more at INR 15.4bn (PLe INR 14.9bn) led by higher MF yield at ~48bps (PLe 46bps). Non-MF revenue was 3.7% lower. Employee cost was in-line at INR 2.13bn; other opex was INR 1.47bn (PLe INR 1.41bn). Core income was a 3.7% beat at INR 11.8bn (PLe INR 11.4bn) resulting in operating yields at 38.2bps (PLe 36.8bps). Other income was lower at INR 169mn (PLe INR 500mn) due to MTM affecting equity and debt. Tax rate was 25.8% (PLe 25%). Core PAT was 2.6% beat at INR 8.76bn (PLe INR 8.54bn). Core PAT yields came in at 28.3bps (PLe 27.6bps).

MF yield surprises positively: Share of equity (incl. balanced) was up slightly by 40bps QoQ to 57.3% while that of debt declined by 103bps to 15.4% and liquid rose by 40bps to 6.9%; ETF share was 16bps up to 13.1%. Intuitively, MF yield should have been stable or slightly fallen due to increase in equity QAAuM, however, MF yield was up 1.5bps QoQ to 47.9bps and the management attributed the same to net equity flows shifting from greater size schemes (low-yield) to lower size ones (higher-yield). Net equity market share has declined from ~19% in FY26 to 11.3% in 5MFY27 owing to weak relative performance and lesser presence in SMID/flexicap categories (strong industry flows). Hence the company lost equity market share by 29bps to 13.8%.

SIP flows declined; NFOs and alternate business on track: SIP/STP flows declined from Jun'26 by 4.1% to INR 46.7bn in Sep'26, due to shift towards SMID categories. Company remains cautious on SMID due to the recent up-move and is waiting for better valuation to push sales. PMS+AIF QAAuM saw another strong quarter; its combined QAAuM growing by 6.4% QoQ to INR551bn, while the acquisition of I-Sec' PMS business may expand its customer base. Advisory business continues to see outflows, its QAAuM falling by 6.5% QoQ to INR259bn due to FI outflows.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Revenue (INR mn)	14,910	15,409	3.3	13,197	16.8
MF Yields (bps)	46.0	47.9	1.9bps	47.3	0.6bps
Opex (INR mn)	3,520	3,602	2.3	3,024	19.1
Core PAT (INR mn)	8,542	8,764	2.6	7,804	12.3

Source: Company, PL

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Q2FY27 Concall Highlights

Industry

- Industry QAAUM grew 5.1%QoQ / 13.4%YoY to INR 87.5trn in Q2FY27; equity-oriented AUM grew by 15.3% YoY to INR 48.2trn, reflecting sustained financialisation of household savings despite market volatility.
- Industry net equity flows stood at INR 1.06trn in Q2FY27 (-7% QoQ). Mid and small-cap funds continued to attract the highest inflows, with their combined share increasing to 36% in H1FY27 from 22% in FY26, as mid cap/small cap index delivered return of 12.5%/24.6% during H1FY27 vs 1.3% of Nifty 50.
- Industry SIP contributions stood at INR 324.9bn for Sep'26. Investor allocations for SIPs continued to shift towards mid and small-cap strategies, in line with the trend in overall equity net flows.
- The industry's customer base increased 11.1% YoY to 63.3bn. Debt segment witnessed marginal moderation during the quarter, while Passive QAAUM grew by 23% YoY /3.1% QoQ.

Financial Performance

- Equity QAAUM grew 16.3% YoY to INR 6.59trn, outperforming industry growth, with market share at 13.7%. Hybrid QAAUM stood at INR 2.29trn, with the market share at a 26.4%.
- MF yield was up 1.5bps QoQ to 47.9bps and the management attributed the same to net equity flows shifting from greater size schemes (low-yield) to lower size ones (higher-yield).
- Asset class wise yields: 67bps for equity, 32bps for debt, 12bps each for liquid and passive and 29bps for arbitrage; Overall gross/ net yield stood at 53/48.8bps. PMS/AIF - gross/net yield was ~1.92%/~0.96%;
- Advisory business yield stood at 32bps. Alternate yields remain in 90-100bps range., with quarterly movements influenced by changes in business mix and fund-level performance.
- Other income stood at INR 169mn for Q2FY27 vs INR 1,808mn for Q1FY27, primarily due to mark-to-market movements. ESOP cost guided to be INR 640-680mn for FY27.
- Monthly systematic transactions (STP & SIPs) declined to INR 46.7bn in Sep'26 from INR 48.7bn in Jun'26 due to shift in investor allocations towards mid- and small-cap and upfront STP deployment.
- SIF QAAUM increased to INR 49.5bn in Q2FY27 from INR 26.8bn in Q1FY27. The AMC has launched four funds and plans to introduce a fifth fund during Q3FY27. Management remains optimistic about SIF due to disciplined risk management with economics similar to MFs, with higher ticket size and greater flexibility.
- During the quarter, the AMC launched (1) Balanced Hybrid Fund (2) Multi-Asset Active FoF, (3) Dynamic Asset Allocation Passive FoF, (4) BSE Insurance ETF and (5) lifecycle funds with 5, 10 and 15-year maturities.
- PMS QAAUM grew 21.4% YoY to INR 307.9bn. Acquisition of ICICI Securities' PMS business is expected to expand the customer base and complement the AMC's existing product offerings.
- Management intends to scale its five alternate investment segments (listed equity, private credit, real estate, private equity and early-stage private equity) before entering infrastructure. Pre-leased office assets are viewed as a scalable real estate opportunity, which is within the risk parameters of the company.
- The advisory AuM has declined over the past 18 months due to FII/FPI outflows. Management is developing fund structures across geographies and engaging with existing distribution partners to position the business for a potential recovery in foreign investor flows into India.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Revenue	14,405	17.3%	15,409	16.8%	15,486	10.1%	15,563	9.1%
Core income	10,999	20.2%	11,808	16.1%	11,840	6.7%	11,872	4.5%
Margin (%)	0.37	0.87bps	0.38	0.78bps	0.39	0.64bps	0.40	1.77bps
Core PAT	8,284	22.7%	8,764	12.3%	8,868	6.2%	8,973	7.5%

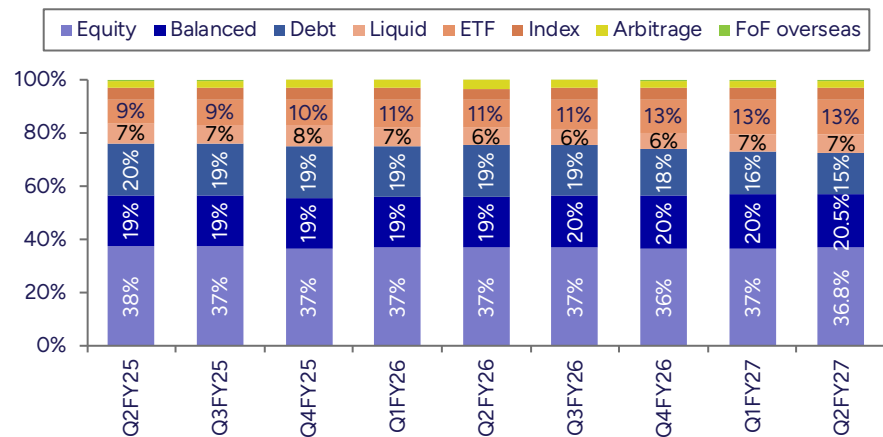
Source: Company, PL

Exhibit 2: Core PAT beat led by better MF yields

Financials (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)
Revenue	15,409	13,197	16.8	14,910	3.4	14,405	7.0
Total Expenses	3,602	3,024	19.1	3,520	2.3	3,407	5.7
Employees	1,963	1,728	13.6	1,950	0.7	1,875	4.7
Other expenses	1,474	1,296	13.8	1,405	4.9	1,367	7.8
Operating Income	11,808	10,173	16.1	11,390	3.7	10,999	7.4
Other Income	169	718	(76.4)	500	(66.2)	1,808	(90.6)
Profit before tax	11,977	10,891	10.0	11,890	0.7	12,807	(6.5)
Tax	3,087	2,536	21.7	2,972	3.9	3,160	(2.3)
Profit after tax	8,890	8,354	6.4	8,917	(0.3)	9,646	(7.8)
Core PAT	8,764	7,804	12.3	8,542	2.6	8,284	5.8
Profitability ratios (bps)							
Revenue yield	49.8	48.5	1.3	48.2	1.6	48.3	1.6
Employee to AuM	6.8	6.8	(0.0)	6.7	0.0	6.7	0.1
Opex to AuM	12.5	11.9	0.5	12.2	0.3	12.2	0.2
Core income/AuM	38.2	37.4	0.8	36.8	1.4	36.8	1.3
PAT/AuM	28.7	30.7	(2.0)	28.8	(0.1)	32.3	(3.6)
Core PAT/AuM	28.3	28.7	(0.4)	27.6	0.7	27.8	0.6
QAAuM (INR mn)							
Equity	1,15,58,706	1,01,48,704	13.9	1,15,58,706	0.0	1,11,44,480	3.7
Balanced	42,50,976	37,43,520	13.6	42,50,976	0.0	40,81,192	4.2
Debt	23,71,915	19,54,565	21.4	23,71,915	0.0	22,60,090	4.9
Liquid	17,74,529	19,59,091	(9.4)	17,74,529	0.0	18,25,298	(2.8)
ETF	7,97,863	6,58,945	21.1	7,97,863	0.0	7,25,138	10.0
Index	15,16,823	10,75,294	41.1	15,16,823	0.0	14,44,941	5.0
Arbitrage	4,96,492	4,37,040	13.6	4,96,492	0.0	4,80,064	3.4
FoF overseas	3,46,154	3,18,300	8.8	3,46,154	0.0	3,24,074	6.8
	3,954	1,950	102.8	3,954	0.0	3,683	7.3

Source: Company, PL

Exhibit 3: Equity + Bal share at ~57.3% slightly up QoQ by 40bps; debt share declined by 103bps



Source: Company, PL

Quarterly Financials

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income Statement (INR mn)								
Revenue	11,326	11,865	12,277	13,197	14,062	14,266	14,405	15,409
Expenses	2,792	3,206	3,126	3,024	2,963	2,909	3,407	3,602
Employee	1,627	1,476	1,837	1,728	1,659	1,411	1,875	1,963
Others Expenses	953	1,494	1,035	1,030	1,044	1,221	1,086	1,180
Depreciation	212	236	253	266	260	277	281	294
Core Income	8,535	8,659	9,151	10,173	11,099	11,357	10,999	11,808
Other Income	(254)	510	1,469	718	1,089	(899)	1,808	169
PBT	8,281	9,169	10,620	10,891	12,188	10,459	12,807	11,977
Tax	1,963	2,252	2,783	2,536	3,017	2,773	3,160	3,087
PAT	6,318	6,917	7,836	8,354	9,171	7,686	9,646	8,890
Core PAT	6,512	6,533	6,753	7,804	8,351	8,346	8,284	8,764
QAAuM	8,738,862	8,795,500	9,442,283	10,148,704	10,763,015	11,045,660	11,144,480	11,558,706
Equity	3,267,534	3,213,906	3,483,069	3,743,520	3,985,183	4,015,031	4,081,192	4,250,976
Balanced	1,682,339	1,691,763	1,814,370	1,954,565	2,127,861	2,223,513	2,260,090	2,371,915
Debt	1,687,711	1,690,274	1,791,125	1,959,091	2,011,403	1,958,760	1,825,298	1,774,529
Liquid	650,106	700,532	661,689	658,945	638,331	676,894	725,138	797,863
ETF	820,992	859,629	996,295	1,075,294	1,220,748	1,388,618	1,444,941	1,516,823
Index	380,828	382,026	414,526	437,040	453,928	454,131	480,064	496,492
Arbitrage	247,155	255,294	279,284	318,300	323,447	325,664	324,074	346,154
FoF overseas	2,197	2,075	1,925	1,950	2,115	3,048	3,683	3,954
Market share (%)								
Equity	10.7	11.1	11.1	11.1	11.3	11.5	11.4	11.0
Balanced	22.7	23.1	23.4	23.7	24.2	24.6	24.6	24.7
Eq+Bal	13.1	13.5	13.6	13.6	13.9	14.2	14.0	13.8
Debt	15.8	15.8	15.5	15.5	15.5	15.9	15.8	15.9
Liquid	10.0	10.3	9.6	9.6	9.3	9.3	9.1	9.2
ETF	9.9	10.6	11.3	11.6	11.8	12.3	12.7	29.6
Index	14.0	13.9	14.0	14.2	14.1	14.1	14.4	14.5
QAAuM Growth (%)	3.9	0.6	7.4	7.5	6.1	2.6	0.9	3.7
Equity	3.5	(1.6)	8.4	7.5	6.5	0.7	1.6	4.2
Balanced	3.7	0.6	7.2	7.7	8.9	4.5	1.6	4.9
Eq+Bal	3.6	(0.9)	8.0	7.6	7.3	2.1	1.6	4.4
Debt	2.8	0.2	6.0	9.4	2.7	(2.6)	(6.8)	(2.8)
Liquid	3.8	7.8	(5.5)	(0.4)	(3.1)	6.0	7.1	10.0
ETF	7.4	4.7	15.9	7.9	13.5	13.8	4.1	5.0
Index	4.2	0.3	8.5	5.4	3.9	-	5.7	3.4
Arbitrage	4.6	3.3	9.4	14.0	1.6	0.7	(0.5)	6.8
FoF overseas	(0.8)	(5.5)	(7.2)	1.3	8.4	44.1	20.8	7.3
Dupont (bps)								
Revenue yield	48.2	50.3	48.3	48.5	48.8	48.3	48.3	49.8
Opex to AuM	11.9	13.6	12.3	11.1	10.3	9.8	11.4	11.6
Staff cost	6.9	6.3	7.2	6.4	5.8	4.8	6.3	6.3
Other opex	5.0	7.3	5.1	4.8	4.5	5.1	4.6	4.8
Core income/AuM	36.3	36.7	36.0	37.4	38.6	38.4	36.8	38.2
PAT/AuM	26.9	29.3	30.8	30.7	31.9	26.0	32.3	28.7
Core PAT/AuM	27.7	29.7	26.5	28.7	29.0	28.2	27.8	28.3
Profitability (%)								
Staff cost/revenue	15.8	13.7	16.6	14.4	13.0	11.1	14.5	14.2
Other opex/revenue	11.3	16.0	11.6	10.8	10.2	11.8	10.5	10.6
Core income/revenue	82.8	80.2	82.7	84.7	86.7	89.1	84.8	85.2
Tax rate	23.7	24.6	26.2	23.3	24.8	26.5	24.7	25.8
PAT margin	61.3	64.1	70.8	69.6	71.7	60.3	74.4	64.2
Core PAT margin	63.2	60.5	61.0	65.0	65.3	65.5	63.9	63.3

Source: Company, PL

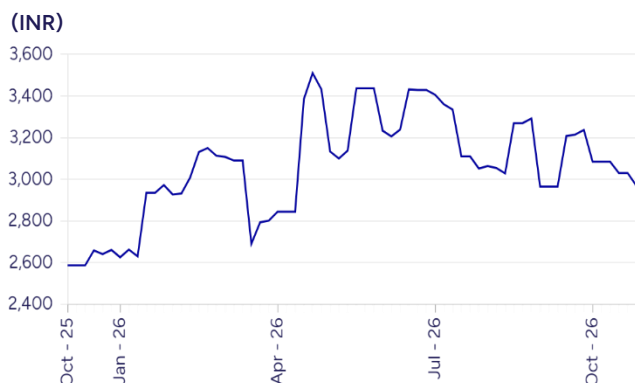
Financials

Y/e Mar	FY26	FY27E	FY28E	FY29E
Profit & Loss (INR mn)				
Revenue	53,454	60,864	69,036	78,380
Investment mgmt.	48,414	54,856	61,708	69,588
PMS / Advisory	5,040	6,008	7,328	8,792
Expenses	11,749	14,345	15,554	17,016
Employee	6,376	8,439	9,018	9,849
Other Expenses	4,317	4,734	5,263	5,855
Depreciation	1,055	1,172	1,274	1,312
Core Income	41,705	46,519	53,482	61,364
Other Income	2,363	3,777	4,346	5,004
PBT	44,068	50,297	57,829	66,369
Tax	11,086	12,574	14,457	16,592
PAT	32,982	37,722	43,372	49,777
Core PAT	31,214	34,890	40,112	46,023
Dividend	32,540	32,064	36,866	42,310
Growth ratios (%)				
Revenue	22.5	13.9	13.4	13.5
Opex	4.2	22.1	8.4	9.4
Employee	3.8	32.3	6.9	9.2
Others	1.0	9.7	11.2	11.3
Core income	28.9	11.5	15.0	14.7
PAT	24.4	14.4	15.0	14.8
Core PAT	28.6	11.8	15.0	14.7
DuPont analysis (%)				
Revenue	0.48	0.48	0.48	0.47
Expenses	0.11	0.11	0.11	0.10
Employee	0.06	0.07	0.06	0.06
Others	0.04	0.04	0.04	0.04
Core Income	0.38	0.37	0.37	0.37
Other Income	0.02	0.03	0.03	0.03
PBT	0.40	0.40	0.40	0.40
Tax	0.10	0.10	0.10	0.10
PAT (RoAAuM)	0.30	0.30	0.30	0.30
Core RoAAuM	0.28	0.28	0.28	0.28
ROE	85.8	79.6	85.7	86.4
Core RoE	118.7	110.8	121.1	125.7
Other Ratios (%)				
Staff cost/revenue	11.9	13.9	13.1	12.6
Other opex/revenue	8.1	7.8	7.6	7.5
Core Income/revenue	78.0	76.4	77.5	78.3
Other Income/revenue	4.4	6.2	6.3	6.4
Yield on Investments	6.5	9.0	9.0	9.0
Effective tax rate	25.2	25.0	25.0	25.0
PAT margin	61.7	62.0	62.8	63.5
Core PAT margin	64.5	63.6	65.0	66.1
Dividend payout (%)	98.7	85.0	85.0	85.0

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance Sheet (INR mn)				
Net Worth	41,712	47,370	53,876	61,342
Capital	494	494	494	494
Reserves	41,217	46,876	53,381	60,848
Employee benefit	2,397	2,877	3,452	4,142
Other liabilities	6,395	6,582	6,776	6,977
Total Liabilities	50,504	56,829	64,104	72,462
Cash and Bank	1,475	1,491	1,507	1,524
Investment	38,565	44,427	51,209	59,044
Fixed assets	6,413	6,606	6,804	7,008
Other assets	4,050	4,306	4,584	4,886
Total Assets	50,504	56,829	64,104	72,462
AuM Data (INR bn)				
AAuM	10,350	11,809	13,497	15,411
Equity	3,807	4,253	4,884	5,619
Balanced	2,030	2,311	2,617	2,968
Debt	1,930	2,074	2,247	2,481
Liquid	659	626	659	699
ETF	1,170	1,648	2,072	2,506
Index	440	531	587	636
Arb & FoF	314	366	431	502
Mix (%)				
Equity	36.8	36.0	36.2	36.5
Balanced	19.6	19.6	19.4	19.3
Debt	18.6	17.6	16.7	16.1
Liquid	6.4	5.3	4.9	4.5
ETF	11.3	14.0	15.4	16.3
Index	4.3	4.5	4.3	4.1
Arb & FoF	3.0	3.1	3.2	3.3
Growth (%)				
Overall	23.9	14.1	14.3	14.2
Equity	23.5	11.7	14.8	15.0
Balanced	25.6	13.8	13.3	13.4
Debt	17.4	7.5	8.3	10.4
Liquid	2.9	(5.0)	5.2	6.0
ETF	51.0	40.8	25.7	20.9
Index	22.0	20.6	10.6	8.5
Valuations				
EPS (INR)	66.7	76.3	87.7	100.7
Core EPS (INR)	63.1	70.6	81.1	93.1
CPS (INR)	81.0	92.9	106.6	122.5
DPS (INR)	65.8	64.9	74.6	85.6
Dividend yield (%)	2.3	2.2	2.5	2.9
BVPS (INR)	84.4	95.8	109.0	124.1
P/B (x)	34.1	31.0	27.2	23.9
P/E (x)	43.2	38.9	33.8	29.5
P/core EPS	44.3	40.8	35.3	30.6

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	3550	3075
2	14-Jul-26	BUY	3550	3206
3	07-Jul-26	BUY	3551	3295
4	14-Apr-26	Buy	3585	3354
5	10-Apr-26	Buy	3500	3251
6	15-Jan-26	BUY	3300	2736
7	08-Jan-26	BUY	3000	2696
8	17-Dec-25	BUY	3000	2165

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aditya Birla Sun Life AMC	BUY	1200	1010
2	Axis Bank	BUY	1550	1248
3	Bank of Baroda	Accumulate	280	233
4	Canara Bank	BUY	150	118
5	Canara Robeco Asset Management Company	HOLD	285	225
6	City Union Bank	BUY	250	224
7	DCB Bank	BUY	215	201
8	Federal Bank	BUY	400	320
9	HDFC Asset Management Company	BUY	2850	2352
10	HDFC Bank	BUY	950	711
11	ICICI Bank	BUY	1850	1343
12	ICICI Prudential Asset Management Company	BUY	3550	3075
13	Indian Bank	BUY	1000	813
14	IndusInd Bank	Accumulate	1150	906
15	Karur Vysya Bank	BUY	345	325
16	Kotak Mahindra Bank	BUY	500	432
17	Nippon Life India Asset Management	BUY	1250	1074
18	Prudent Corporate Advisory Services	Accumulate	3175	3200
19	State Bank of India	BUY	1200	959
20	Union Bank of India	Accumulate	190	168
21	UTI Asset Management Company	HOLD	975	888

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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