RATING BUY | CMP INR 3,206 | TP INR 3,550

PL Capital
PRABHUDAS LILLADHER

ICICI Prudential Asset Management Company (ICICIAMC IN)

Q1FY27 Result Update

July 14, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	3,550		3,551	
Revenue (INR mn)	61,915	71,276	61,964	71,429
% Chng.	*(0.1)*	*(0.2)*		
Opex (INR mn)	13,810	15,273	13,810	15,273
% Chng.	-	-		
Core EPS (INR)	72.9	84.9	73.0	85.2
% Chng.	*(0.1)*	*(0.4)*		

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	77,616 / 24,211
Market Cap	INR 1,584 bn / $ 16,569 mn
Shares Outstanding	494.26 mn
3M Avg. Daily Value	INR 1,761.83 mn

Shareholding Pattern (%)

Promoters	87.59
FIIs	2.40
Mutual Funds	5.13
Domestic Institutions	2.06
Public & Others	2.82
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.0)	(4.4)	20.0	0.0
Relative	(3.7)	(5.4)	29.3	0.0

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (INR mn)	43,634	53,454	61,915	71,276
Opex (INR mn)	11,272	11,749	13,810	15,273
Employee (INR mn)	6,142	6,376	7,759	8,487
Others (INR mn)	4,276	4,317	4,879	5,512
Core Inc. (INR mn)	32,362	41,705	48,105	56,003
PAT (INR mn)	26,507	32,982	39,232	45,652
Core PAT (INR mn)	24,279	31,214	36,079	42,002
Core EPS (INR)	49.1	63.1	73.0	85.0
Gr. (%)	*38.2*	*28.5*	*15.6*	*16.4*
AAuM (INR bn)	8,356	10,350	12,132	14,147
Growth (%)	*38.7*	*23.9*	*17.2*	*16.6*
Core RoE (%)	*111.2*	*118.7*	*114.9*	*127.3*
P/Core EPS (x)	42.7	38.2	42.0	35.9

1-yr equity performance a key monitorable

Quick Pointers

- Steady quarter; higher revenue offset by higher staff cost.
- Net equity flows in May'26 & Jun'26 remain healthy.
- Staff cost run-rate guided at INR 2bn per quarter.

ICICIAM saw a decent quarter as revenue at INR 14.4bn was 3.3% higher as MF yield was a bit higher to PLe. As per company, TER change did not have any negative impact, indicating pass thru to distributors. We have factored a 2bps decline in equity yields over FY26-28E. Opex was more due to staff cost, driven by normalization and ESOP charge; quarterly run-rate is guided to be INR 2bn (incl ESOP). We had factored similar estimates earlier and hence do not change opex for FY27/28E. 3-yr equity performance remains one of the best, while net equity flow share in May'26 & Jun'26 remains above stock market share of 14%. We maintain multiple at 40x on Mar'28 core EPS and keep TP unchanged at INR 3,550. Retain 'BUY'.

Decent quarter; better revenue offset by higher staff cost: Equity QAAuM (incl. bal) was INR 6.34trn that grew by 1.6% QoQ. Revenue was 3.3% more at INR 14.4bn (PLe INR 13.95bn) as MF fees was 1.6% higher. Staff cost soared to INR 2bn from INR 1.4bn in Q4FY26, partly driven by ESOP amortization, while other expenses fell 8.7% QoQ to INR 1.37bn. Core income was 1.9% lower at INR 11bn (PLe INR 11.2bn) resulting in operating yields at 36.8bps (PLe 37.8bps). Other income was ahead at INR 1.8bn (PLe INR 1bn) due to MTM gains in the treasury book. Tax rate was 24.7% (PLe 24%) in Q1'27. Core PAT was a 2.7% miss at INR 8.3bn. PAT was 4% ahead of PLe at INR 9.6bn led by higher other income.

TER impact absorbed by distributors; temporary market share pressure: MF yield improved by 0.4bps QoQ as share of equity rose by 42bps QoQ to 56.9%. while that of debt fell 135bps QoQ due to corporate redemptions amid liquidity tightness led by US-Iran war. Liquid/ETF share was up by 38/39bps QoQ to 6.5%/13%. Company affirmed that there was no negative impact of TER changes, indicating pass thru to distributors. Equity performance in 3-yr bucket remains one of the best-in-class, while that in 1-yr bucket has slightly moderated in Q1FY27. However, market share in net equity flows remained higher than stock in May'26 & Jun'26.

ICICI venture funds to cushion profits; ESOP scheme announced: Staff cost rose to INR 2bn from INR 1.4bn in Q4FY26, driven by ESOP amortization; management expects the quarterly run-rate of INR 2bn to be sustainable. SIP flows moderated to INR 48.7bn in June 2026 from INR 51bn in March 2026, primarily due to higher SIP stoppages in older cohorts. SIF QAAUM stood at INR 26.8 bn, supported by launch of iSIF Active Asset Allocator and iSIF Equity Long Short during Q1'27.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Revenue (INR mn)	13,950	14,405	*3.3*	12,277	*17.3*
MF Yields (bps)	45.8	46.5	*74 bps*	46.9	*-32 bps*
Opex (INR mn)	2,743	3,407	*24.2*	3,126	*9.0*
Core PAT (INR mn)	8,517	8,284	*-2.7*	6,753	*22.7*

Source: Company, PL

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Q1FY27 Concall Highlights

Industry

- Industry QAAUM grew 15.4% YoY to INR 83.28trn, with equity AUM at INR 45.2trn.
- Industry net flows rebounded to pre-Middle East crisis levels in June after a sharp decline in May; Q1FY27 net inflows stood at INR 1.14trn, led by mid-cap and small-cap funds, while thematic and hybrid funds witnessed sequential moderation in inflows.
- Equity markets witnessed a broad-based recovery in Q1FY27, with small-cap and mid-cap segments delivering returns of ~24% and ~17.2%, respectively, while large caps lagged at 8.9%; Debt QAAUM saw moderation due to institutional redemptions amid tighter liquidity conditions.
- Monthly SIP flows remained stable with SIP contribution for June 26 at INR 317.8bn

Financial Performance

- Equity/hybrid QAAuM grew by 19.8%/24.8% YoY, outperforming the industry growth and maintaining the market leader position in active equity.
- Debt QAAUM declined to INR 1.83trn from INR 1.96trn in Q4FY26, impacted by corporate redemptions amid liquidity tightness led by Middle East crisis; Passive AUM registered healthy sequential growth due to inflows in gold/silver ETFs; Advisory AUM declined 4.9% QoQ, primarily due to FII redemptions.
- Revenue mix: mutual fund-90 %, PMS/AIF 8.5% and advisory 1.4%
- Asset class wise yields: 66bps for equity, 32bps for debt, 12bps each for liquid and passive and 30bps for arbitrage; Overall gross/ net yield stood at 52.4/48.3bps
- PMS and AIF business gross yield/ net yield was ~1.9%/~0.95%; Advisory business yield stood at 30bps
- No negative impact is observed due to changes in TER regulation, indicating that the impact is fully passed on to the distributor; PMS/AIF fee and commission expenses increased ~7.2% QoQ, reflecting higher underlying business volumes.
- Staff cost rose to INR 2bn from INR 1.4bn in Q4FY26, driven by ESOP amortisation and provision reversals recorded in Q4FY26; management expects the quarterly run-rate of INR 2bn to be sustainable.
- Other income increased to INR 1.8 bn in Q1FY27 (vs. -INR 0.9 bn QoQ), driven by positive mark-to-market gains on investment book.
- Systematic transaction inflows moderated to INR 48.7bn in June 2026 from INR 51bn in March 2026, primarily due to higher SIP stoppages in older cohorts.
- SIF QAAUM stood at INR 26.8 bn, supported by the launch of iSIF Active Asset Allocator Fund and iSIF Equity Long-Short Fund during the quarter.
- Company is planning to launch 2 NFOs namely contra fund and life cycle fund in near term.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27E	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Revenue	14,405	*17.3%*	15,098	*14.4%*	15,824	*12.5%*	16,588	*16.3%*
Core income	10,999	*20.2%*	11,656	*14.6%*	12,353	*11.3%*	13,097	*15.3%*
Margin (%)	0.37	*0.87bps*	0.39	*1.44bps*	0.41	*2.40bps*	0.43	*4.74bps*
Core PAT	8,284	*22.7%*	8,757	*12.2%*	9,256	*10.8%*	9,783	*17.2%*

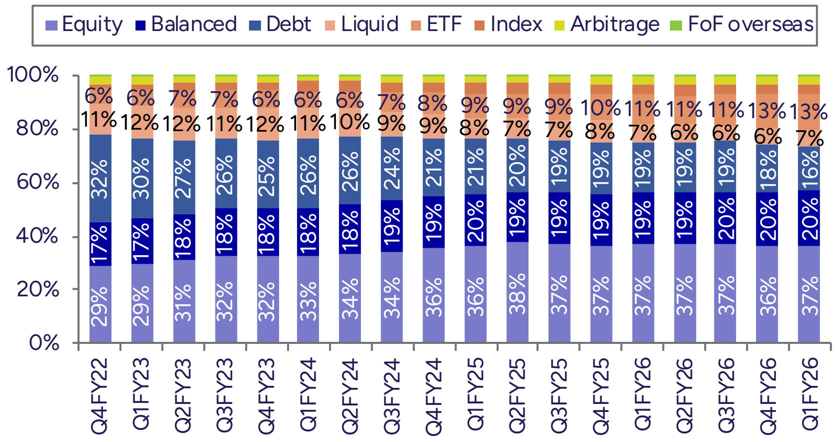
Source: Company, PL

Exhibit 2: Steady quarter; higher revenue offset by higher staff cost

Financials (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)
Revenue	**14,405**	**12,277**	***17.3***	**13,950**	***3.3***	**14,266**	***1.0***
Total Expenses	3,407	3,126	*9.0*	2,743	*24.2*	2,909	*17.1*
Employees	1,875	1,837	*2.1*	1,414	*32.6*	1,411	*32.8*
Other expenses	1,367	1,288	*6.1*	1,330	*2.8*	1,497	*(8.7)*
Operating Income	**10,999**	**9,151**	***20.2***	**11,207**	***(1.9)***	**11,357**	***(3.2)***
Other Income	1,808	1,469	*23.1*	1,000	*80.8*	(899)	*(301.2)*
Profit before tax	**12,807**	**10,620**	***20.6***	**12,207**	***4.9***	**10,459**	***22.4***
Tax	3,160	2,783	*13.5*	2,930	*7.9*	2,773	*14.0*
Profit after tax	**9,646**	**7,836**	***23.1***	**9,277**	***4.0***	**7,686**	***25.5***
Core PAT	**8,284**	**6,753**	***22.7***	**8,517**	***(2.7)***	**8,346**	***(0.7)***
Profitability ratios (bps)							
Revenue yield	48.3	48.3	*(1.0)*	47.0	*2.7*	48.3	*(0.0)*
Employee to AuM	6.7	7.8	*(2.1)*	5.1	*32.7*	5.1	*1.6*
Opex to AuM	12.2	13.2	*(2.0)*	9.8	*24.2*	10.5	*1.7*
Core income/AuM	36.8	36.0	*(0.1)*	37.8	*(2.4)*	38.4	*(1.6)*
PAT/AuM	32.3	30.8	*0.5*	31.3	*3.4*	26.0	*6.3*
Core PAT/AuM	27.8	26.5	*0.2*	28.7	*(3.3)*	28.2	*(0.5)*
QAAuM (INR mn)	**1,11,44,480**	**94,42,283**	***18.0***	**1,11,45,441**	***(0.0)***	**1,10,45,660**	***0.9***
Equity	40,81,192	34,83,069	*17.2*	40,48,472	*0.8*	40,15,031	*1.6*
Balanced	22,60,090	18,14,370	*24.6*	22,93,011	*(1.4)*	22,23,513	*1.6*
Debt	18,25,298	17,91,125	*1.9*	18,25,591	*(0.0)*	19,58,760	*(6.8)*
Liquid	7,25,138	6,61,689	*9.6*	7,25,368	*(0.0)*	6,76,894	*7.1*
ETF	14,44,941	9,96,295	*45.0*	14,45,123	*(0.0)*	13,88,618	*4.1*
Index	4,80,064	4,14,526	*15.8*	4,80,120	*(0.0)*	4,54,131	*5.7*
Arbitrage	3,24,074	2,79,284	*16.0*	3,24,072	*0.0*	3,25,664	*(0.5)*
FoF overseas	3,683	1,925	*91.3*	3,684	*(0.0)*	3,048	*20.8*

Source: Company, PL

Exhibit 3: Equity + Bal share steady at ~57 %; debt share declined to ~16%



Source: Company, PL

Quarterly Financials

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement (INR mn)							
Revenue	**11,326**	**11,865**	**12,277**	**13,197**	**14,062**	**14,266**	**14,405**
Expenses	**2,792**	**3,206**	**3,126**	**3,024**	**2,963**	**2,909**	**3,407**
Employee	1,627	1,476	1,837	1,728	1,659	1,411	1,875
Others Expenses	2,834	3,148	3,095	3,029	3,214	3,528	3,560
Depreciation	212	236	253	266	260	277	281
Core Income	**8,535**	**8,659**	**9,151**	**10,173**	**11,099**	**11,357**	**10,999**
Other Income	(254)	510	1,469	718	1,089	(899)	1,808
PBT	**8,281**	**9,169**	**10,620**	**10,891**	**12,188**	**10,459**	**12,807**
Tax	1,963	2,252	2,783	2,536	3,017	2,773	3,160
PAT	**6,318**	**6,917**	**7,836**	**8,354**	**9,171**	**7,686**	**9,646**
Core PAT	**6,512**	**6,533**	**6,753**	**7,804**	**8,351**	**8,346**	**8,284**
QAAuM	**8,738,862**	**8,795,500**	**9,442,283**	**10,148,704**	**10,763,015**	**11,045,660**	**11,144,480**
Equity	3,267,534	3,213,906	3,483,069	3,743,520	3,985,183	4,015,031	4,081,192
Balanced	1,682,339	1,691,763	1,814,370	1,954,565	2,127,861	2,223,513	2,260,090
Debt	1,687,711	1,690,274	1,791,125	1,959,091	2,011,403	1,958,760	1,825,298
Liquid	650,106	700,532	661,689	658,945	638,331	676,894	725,138
ETF	820,992	859,629	996,295	1,075,294	1,220,748	1,388,618	1,444,941
Index	380,828	382,026	414,526	437,040	453,928	454,131	480,064
Arbitrage	247,155	255,294	279,284	318,300	323,447	325,664	324,074
FoF overseas	2,197	2,075	1,925	1,950	2,115	3,048	3,683
Market share (%)							
Equity	10.7	11.1	11.1	11.1	11.3	11.5	11.4
Balanced	22.7	23.1	23.4	23.7	24.2	24.6	24.6
Eq+Bal	13.1	13.5	13.6	13.6	13.9	14.2	14.0
Debt	15.8	15.8	15.5	15.5	15.5	15.9	15.8
Liquid	10.0	10.3	9.6	9.6	9.3	9.3	9.1
ETF	9.9	10.6	11.3	11.6	11.8	12.3	12.7
Index	14.0	13.9	14.0	14.2	14.1	14.1	14.4
QAAuM Growth (%)	**3.9**	**0.6**	**7.4**	**7.5**	**6.1**	**2.6**	**0.9**
Equity	3.5	(1.6)	8.4	7.5	6.5	0.7	1.6
Balanced	3.7	0.6	7.2	7.7	8.9	4.5	1.6
Eq+Bal	3.6	(0.9)	8.0	7.6	7.3	2.1	1.6
Debt	2.8	0.2	6.0	9.4	2.7	(2.6)	(6.8)
Liquid	3.8	7.8	(5.5)	(0.4)	(3.1)	6.0	7.1
ETF	7.4	4.7	15.9	7.9	13.5	13.8	4.1
Index	4.2	0.3	8.5	5.4	3.9	-	5.7
Arbitrage	4.6	3.3	9.4	14.0	1.6	0.7	(0.5)
FoF overseas	(0.8)	(5.5)	(7.2)	1.3	8.4	44.1	20.8
Dupont (bps)							
Revenue yield	48.2	50.3	48.3	48.5	48.8	48.3	48.3
Opex to AuM	11.9	13.6	12.3	11.1	10.3	9.8	11.4
Staff cost	6.9	6.3	7.2	6.4	5.8	4.8	6.3
Other opex	5.0	7.3	5.1	4.8	4.5	5.1	4.6
Core income/AuM	36.3	36.7	36.0	37.4	38.6	38.4	36.8
PAT/AuM	26.9	29.3	30.8	30.7	31.9	26.0	32.3
Core PAT/AuM	27.7	29.7	26.5	28.7	29.0	28.2	27.8
Profitability (%)							
Staff cost/revenue	15.8	13.7	16.6	14.4	13.0	11.1	14.5
Other opex/revenue	11.3	16.0	11.6	10.8	10.2	11.8	10.5
Core income/revenue	82.8	80.2	82.7	84.7	86.7	89.1	84.8
Tax rate	23.7	24.6	26.2	23.3	24.8	26.5	24.7
PAT margin	61.3	64.1	70.8	69.6	71.7	60.3	74.4
Core PAT margin	63.2	60.5	61.0	65.0	65.3	65.5	63.9

Source: Company, PL

Financials

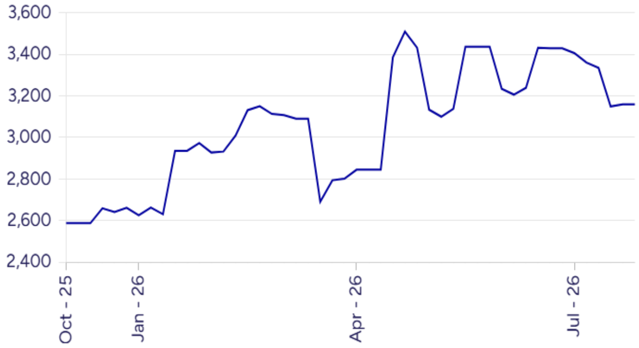
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Revenue	**43,634**	**53,454**	**61,915**	**71,276**
Investment mgmt.	39,635	48,414	55,807	63,896
PMS / Advisory	3,999	5,040	6,107	7,380
Expenses	**11,272**	**11,749**	**13,810**	**15,273**
Employee	6,142	6,376	7,759	8,487
Other Expenses	4,276	4,317	4,879	5,512
Depreciation	854	1,055	1,172	1,274
Core Income	**32,362**	**41,705**	**48,105**	**56,003**
Other Income	2,969	2,363	4,205	4,866
PBT	**35,331**	**44,068**	**52,310**	**60,869**
Tax	8,824	11,086	13,077	15,217
PAT	**26,507**	**32,982**	**39,232**	**45,652**
Core PAT	**24,279**	**31,214**	**36,079**	**42,002**
Dividend	**20,123**	**32,540**	**33,347**	**38,804**
Growth ratios (%)				
Revenue	**35.4**	**22.5**	**15.8**	**15.1**
Opex	**23.9**	**4.2**	**17.5**	**10.6**
Employee	17.8	3.8	21.7	9.4
Others	32.4	1.0	13.0	13.0
Core income	**39.9**	**28.9**	**15.3**	**16.4**
PAT	29.3	24.4	18.9	16.4
Core PAT	**38.2**	**28.6**	**15.6**	**16.4**
DuPont analysis (%)				
Revenue	**0.49**	**0.48**	**0.48**	**0.47**
Expenses	**0.13**	**0.11**	**0.11**	**0.10**
Employee	0.07	0.06	0.06	0.06
Others	0.05	0.04	0.04	0.04
Core Income	**0.36**	**0.38**	**0.37**	**0.37**
Other Income	0.03	0.02	0.03	0.03
PBT	**0.39**	**0.40**	**0.40**	**0.40**
Tax	0.10	0.10	0.10	0.10
PAT (RoAAuM)	**0.29**	**0.30**	**0.30**	**0.30**
Core RoAAuM	**0.27**	**0.28**	**0.28**	**0.28**
ROE	82.8	85.8	82.4	89.5
Core RoE	111.2	118.7	114.9	127.3
Other Ratios (%)				
Staff cost/revenue	14.1	11.9	12.5	11.9
Other opex/revenue	9.8	8.1	7.9	7.7
Core Income/revenue	**74.2**	**78.0**	**77.7**	**78.6**
Other Income/revenue	6.8	4.4	6.8	6.8
Yield on Investments	9.5	6.5	10.0	10.0
Effective tax rate	25.0	25.2	25.0	25.0
PAT margin	60.7	61.7	63.4	64.0
Core PAT margin	**61.3**	**64.5**	**64.6**	**65.7**
Dividend payout (%)	**75.9**	**98.7**	**85.0**	**85.0**

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance Sheet (INR mn)				
Net Worth	**35,169**	**41,712**	**47,597**	**54,444**
Capital	494	494	494	494
Reserves	34,675	41,217	47,102	53,950
Employee benefit	2,655	2,397	2,877	3,452
Other liabilities	6,012	6,395	6,582	6,776
Total Liabilities	**43,837**	**50,504**	**57,055**	**64,673**
Cash and Bank	280	1,475	1,491	1,507
Investment	32,852	38,565	44,653	51,778
Fixed assets	5,979	6,413	6,606	6,804
Other assets	4,726	4,050	4,306	4,584
Total Assets	**43,837**	**50,504**	**57,055**	**64,673**
AuM Data (INR bn)				
AAuM	**8,356**	**10,350**	**12,132**	**14,147**
Equity	3,083	3,807	4,391	5,083
Balanced	1,616	2,030	2,457	2,924
Debt	1,644	1,930	2,125	2,278
Liquid	640	659	675	692
ETF	775	1,170	1,634	2,183
Index	361	440	506	609
Arb & FoF	237	314	344	378
Mix (%)				
Equity	36.9	36.8	36.2	35.9
Balanced	19.3	19.6	20.3	20.7
Debt	19.7	18.6	17.5	16.1
Liquid	7.7	6.4	5.6	4.9
ETF	9.3	11.3	13.5	15.4
Index	4.3	4.3	4.2	4.3
Arb & FoF	2.8	3.0	2.8	2.7
Growth (%)				
Overall	**38.7**	**23.9**	**17.2**	**16.6**
Equity	49.6	23.5	15.3	15.8
Balanced	43.3	25.6	21.0	19.0
Debt	12.9	17.4	10.1	7.2
Liquid	10.8	2.9	2.4	2.5
ETF	85.0	51.0	39.7	33.5
Index	47.2	22.0	15.0	20.4
Valuations				
EPS (INR)	**53.6**	**66.7**	**79.4**	**92.4**
Core EPS (INR)	**49.1**	**63.1**	**73.0**	**85.0**
CPS (INR)	67.0	81.0	93.4	107.8
DPS (INR)	40.7	65.8	67.5	78.5
Dividend yield (%)	-	-	2.1	2.5
BVPS (INR)	71.2	84.4	96.3	110.1
P/B (x)	30.4	29.9	32.8	28.7
P/E (x)	40.4	36.3	39.8	34.2
P/core EPS	**42.7**	**38.2**	**42.0**	**35.9**

Source: Company, PL

Price Chart



Recommendation History

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

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1600	1341
2	Bank of Baroda	Accumulate	290	248
3	Canara Bank	Accumulate	150	125
4	Canara Robeco Asset Management Company	HOLD	280	252
5	City Union Bank	BUY	310	228
6	DCB Bank	BUY	155	185
7	Federal Bank	Accumulate	300	332
8	HDFC Asset Management Company	BUY	3020	2773
9	HDFC Bank	BUY	1100	829
10	ICICI Bank	BUY	1825	1415
11	ICICI Prudential Asset Management Company	BUY	3551	3295
12	IndusInd Bank	Accumulate	960	1022
13	Karur Vysya Bank	BUY	345	314
14	Kotak Mahindra Bank	BUY	480	382
15	Nippon Life India Asset Management	BUY	1050	1208
16	Prudent Corporate Advisory Services	Accumulate	2875	3021
17	State Bank of India	BUY	1200	1038
18	Union Bank of India	Accumulate	200	161
19	UTI Asset Management Company	HOLD	975	992

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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