

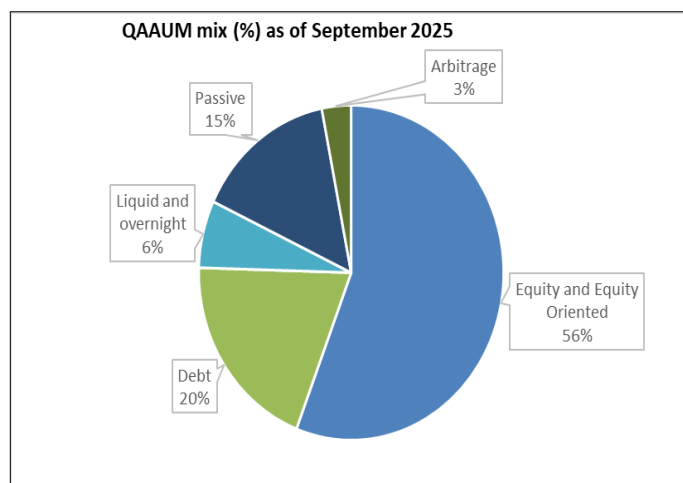
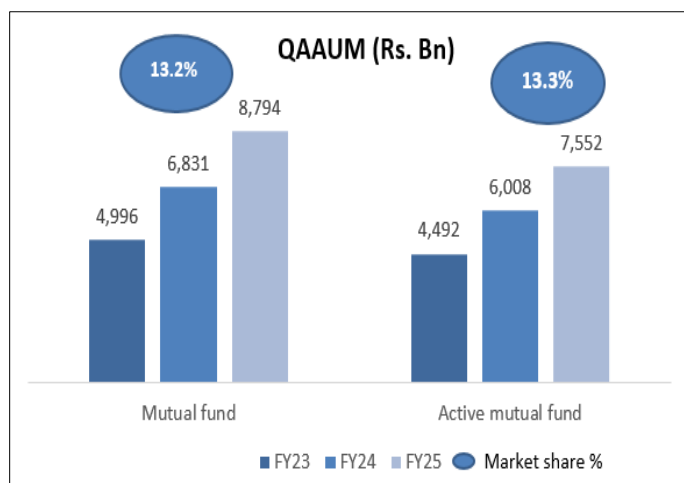
Recommendation		SUBSCRIBE		BACKGROUND																																																													
Price Band		Rs.2061-2165		<u>Company Background:</u>																																																													
Bidding Date		12 Dec -16 Dec, 2025		ICICI Prudential AMC, a joint venture between ICICI Bank and Prudential since 1998, is India’s largest asset manager by active mutual fund QAAUM, holding a 13.3% market share as of September 2025. It leads the industry across key categories, including Equity and Equity Oriented (13.6%) and Equity-Oriented Hybrid schemes (25.8% share), supported by a comprehensive suite of 143 mutual fund schemes. The company also offers PMS, AIF and offshore advisory services through its growing alternates business. Its distribution is extensive and multi-channel, comprising 272 offices, 110,719 MFDs, 213 national distributors, 67 banks and significant support from ICICI Bank’s network, with equity QAAUM sourced from MFDs (37.7%), national distributors (15.8%), direct channels (27.1%), ICICI Bank (8.3%) and other banks (11.1%).																																																													
Book Running Lead Manager		ICICI sec, Morgan Stanley, BOFA sec, Axis cap, CLSA, IIFL cap, Kotak cap, Nomura, SBI cap, Citi , Goldman sachs, Avendus, cap, BNP, HDFC bank, JM financial, MOSL, Nuvama, UBS sec.																																																															
Registrar		MUFG Intime India Private Limited																																																															
Sector		Asset Management Company		<u>Details of the Issue:</u>																																																													
Minimum Retail Application- Detail At Cut off Price				The public issue comprises an Offer for Sale of 4.90 Cr shares by Prudential, aggregating to Rs. 10,602.65 Cr.																																																													
Number of Shares		6		<u>Investment Rationale</u>																																																													
Minimum Application Money		Rs. 12990		<ul style="list-style-type: none">Diversified and Innovative Product SuiteEstablished Brand and CultureMarket Leadership Across Active, Equity, and Hybrid CategoriesPan-India Multi-Channel Sales & Distribution NetworkLargest and High-Quality Individual Investor Franchise																																																													
Payment Mode		ASBA																																																															
Financials Cons. (Rs Cr)		FY24	FY25																																																														
Total Income		3,435	4752	<u>Valuation and Recommendation: -</u>																																																													
EBITDA		2454	3409																																																														
Adj PAT		2050	2651																																																														
Valuations (FY25)		Upper Band		ICICI Prudential AMC is offered at a reasonable valuation as compared to its larger peers like HDFC AMC and Nippon Life AMC, supported by its industry-leading scale and consistently strong financial performance. The company commands the highest Total MF QAAUM at Rs. 8.79 lakh cr, along with a solid Active MF QAAUM of Rs. 7.55 lakh crore. Growth trends remain robust, reflected in a 30% Active MF CAGR (FY23–25) and a 31.8% Revenue CAGR, both materially ahead of the industry’s 21.5%. Profitability remains strong, with an industry-leading EBITDA margin of 71.7% and a robust ROE of 75.4%. At 31.4x EV/EBITDA and 40.4x P/E, the stock is priced at a discount compared to major industry peers. Given its leading market position, strong growth trajectory, and superior return profile, we assign a “ Subscribe ” rating with positive outlook.																																																													
Market Cap (Rs Cr)		107,007																																																															
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P/E		40.4x																																																															
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Post Issue Shareholding Pattern				<table><tr><th>Financials (Cr)</th><th>FY23</th><th>FY24</th><th>FY25</th><th>H1FY26</th></tr><tr><td>Net Revenues</td><td>2,734</td><td>3,435</td><td>4,752</td><td>2,766</td></tr><tr><td>Growth (%)</td><td>0.0%</td><td>26%</td><td>38%</td><td>25%</td></tr><tr><td>EBITDA</td><td>1,969</td><td>2,454</td><td>3,409</td><td>2,027</td></tr><tr><td>EBITDA Margin (%)</td><td>72%</td><td>71%</td><td>72%</td><td>73%</td></tr><tr><td>PBT</td><td>2,007</td><td>2,698</td><td>3,533</td><td>2,149</td></tr><tr><td>Adjusted PAT</td><td>1,516</td><td>2,050</td><td>2,651</td><td>1,618</td></tr><tr><td>EPS</td><td>30.67</td><td>41.47</td><td>53.63</td><td>32.73</td></tr><tr><td>ROE (%)</td><td>66%</td><td>71%</td><td>75%</td><td>83%</td></tr><tr><td>P/E (Post IPO)</td><td>70.6x</td><td>52.2x</td><td>40.4x</td><td>33.1x</td></tr><tr><td>EV/Sales</td><td>39.1x</td><td>31.1x</td><td>22.5x</td><td>19.3x</td></tr><tr><td>EV/EBITDA</td><td>54.3x</td><td>43.6x</td><td>31.4x</td><td>26.4x</td></tr></table>		Financials (Cr)	FY23	FY24	FY25	H1FY26	Net Revenues	2,734	3,435	4,752	2,766	Growth (%)	0.0%	26%	38%	25%	EBITDA	1,969	2,454	3,409	2,027	EBITDA Margin (%)	72%	71%	72%	73%	PBT	2,007	2,698	3,533	2,149	Adjusted PAT	1,516	2,050	2,651	1,618	EPS	30.67	41.47	53.63	32.73	ROE (%)	66%	71%	75%	83%	P/E (Post IPO)	70.6x	52.2x	40.4x	33.1x	EV/Sales	39.1x	31.1x	22.5x	19.3x	EV/EBITDA	54.3x	43.6x	31.4x	26.4x
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Promoters		90.1%																																																															
Public/Other		9.9%																																																															
Offer structure for different categories																																																																	
QIB		50%																																																															
Non-Institutional		15%																																																															
Retail		35%																																																															
Post Issue Equity (cr)		49.4																																																															
Issue Size (Rs in cr)		10,603																																																															
Face Value (Rs)		1																																																															
Vrushali Puniwala Research Associate (+91 22 6273 8021) vrushali.puniwala@nirmalbang.com																																																																	

Source: Company data, NBRR

Company Background

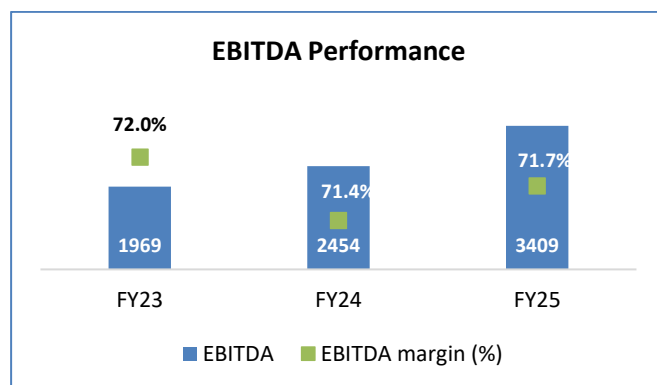
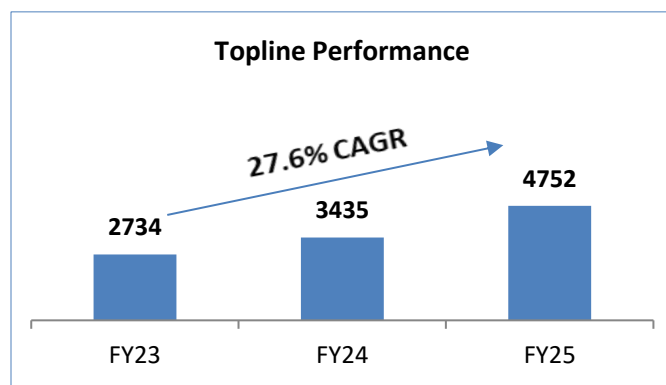
Company Overview

- Since 1998, ICICI Prudential asset management Company (IPRU), has been operating as a joint venture between ICICI Bank, a leading private sector bank in India, and Prudential Corporation Holdings Limited. Prudential, which is a part of the Prudential group founded in 1848, is a leading life and health insurer with more than 18 million customers across 24 markets in Asia and Africa.
- ICICI PRU AMC is India's largest asset management company by active mutual fund QAAUM, holding a 13.3% market share as of Sept, 25. The company offers a comprehensive range of investment products across asset classes, catering to varied client objectives from income generation to long-term wealth creation. As of Sept 25, it manages the largest number of mutual fund schemes in India (143 schemes), covering equity, debt, passive, fund-of-funds, liquid, overnight and arbitrage categories. A strong tilt towards Equity and Equity-Oriented Schemes, which contribute 55.8% of total QAAUM, supports higher operating profitability. Beyond mutual funds, it is expanding its presence in the Alternates segment, offering PMS, AIF management and offshore advisory services.
- As of Sept 25, the company has built a strong pan-India presence with 272 offices across 23 states and four union territories, supported by a balanced multi-channel distribution model.

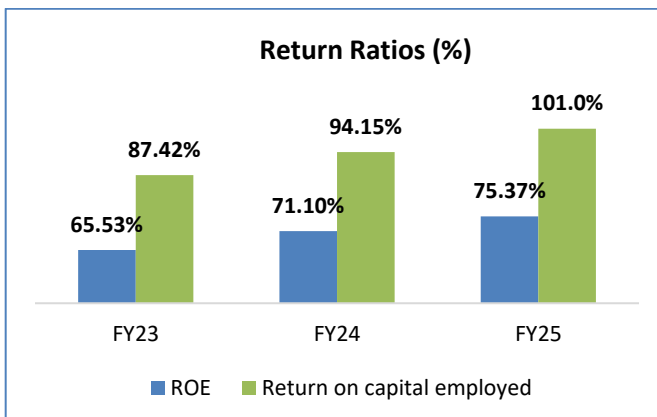
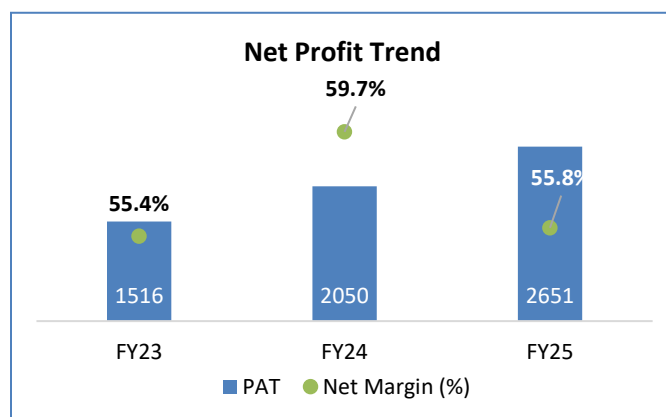


Source: RHP

Financial Performance



Source: RHP, NBRR

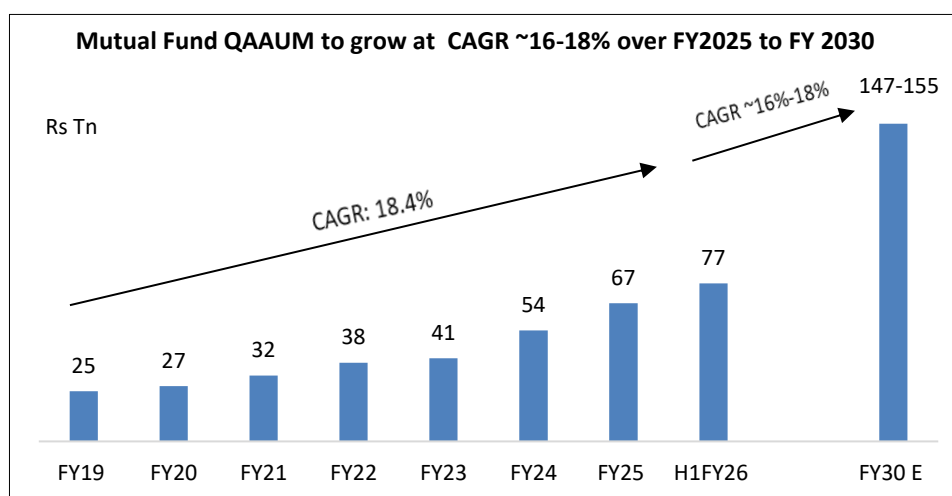


Source: RHP, NBRR

Industry Overview

QAAUM:

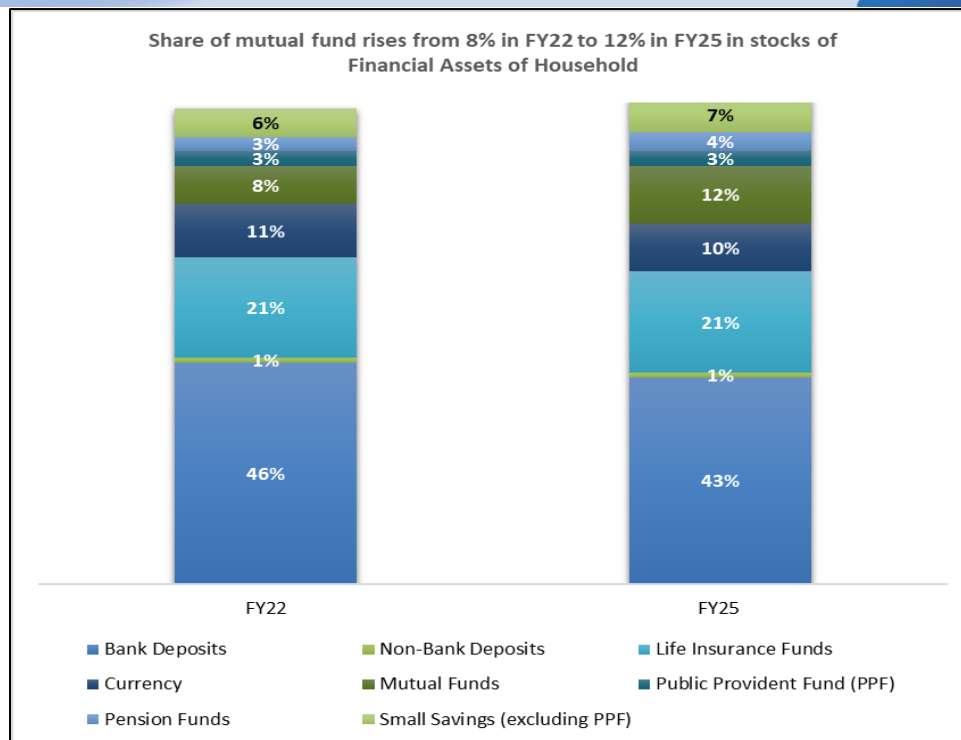
- The Indian mutual fund industry has experienced significant growth over the past five years, driven by a thriving domestic economy, substantial inflows, and increased participation from individual investors. India's capital market penetration remains low at ~ 13%; however, participation is rising rapidly with demat accounts growing from 23.3 mn in 2015 to 207.1 mn by H1 FY26. This surge reflects increasing awareness, digital access, and strong interest from younger investors. The trend is expected to continue, supporting deeper financial savings and market participation.
- MF QAAUM expanded at a healthy 18.4% CAGR during FY19–FY25, and a similar growth trajectory is expected over FY25–FY30.



Source: RHP

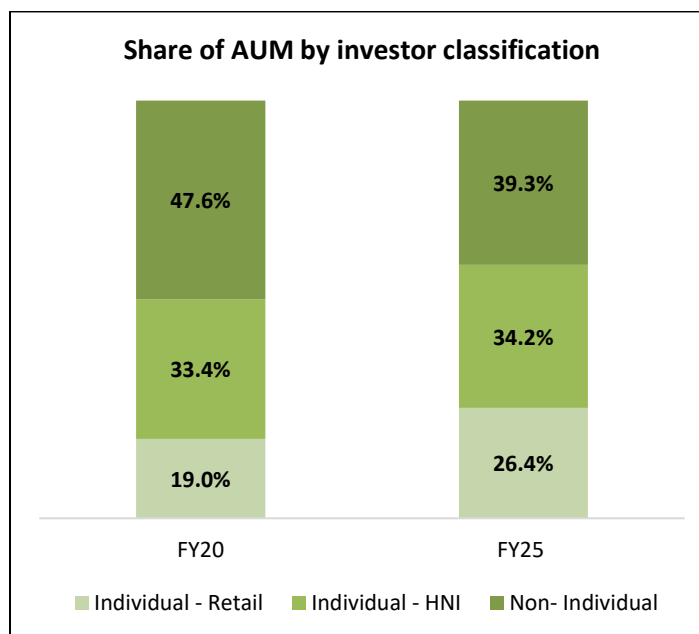
Structural Shift in Household Savings Toward Financial Assets:

- Household savings in India remain dominated by physical assets, which fell from 64% in FY14 to 48% in FY21 but rebounded sharply due to pandemic-led disruptions in housing construction, and then rebounded sharply to 64% in FY22 and 72% in FY24 as housing activity picked up post-pandemic. At the same time, a gradual shift toward financial assets is taking place, driven by the search for higher real returns. Post-pandemic, cash holdings have risen, and mutual fund investments particularly SIPs, continue to gain traction, with savings moving away from traditional deposits toward equities, mutual funds, and small savings schemes.
- Growing income and growing ITR filings and improving financial literacy are boosting retail participation in mutual funds, including tax-saving products like ELSS. SEBI's robust regulatory framework and opportunities for global diversification are further strengthening investor confidence and industry expansion.



Source: RHP

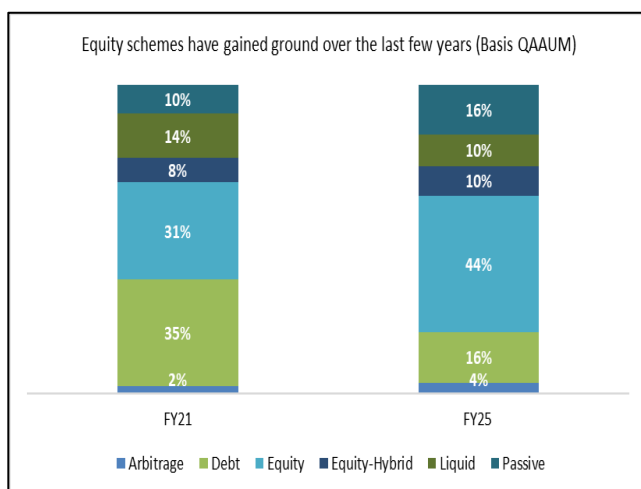
- Individual investors (retail and HNI investors) accounted for 60.7% of total mutual fund industry AUM as on FY25. They predominantly invest in equity-oriented schemes, which are higher-margin products for AMCs.



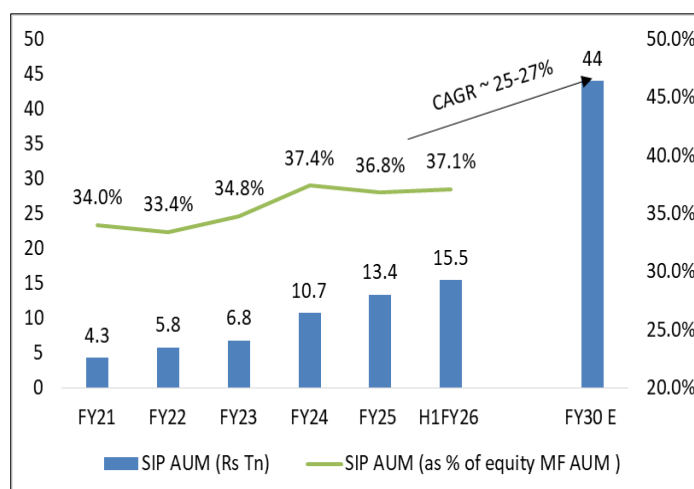
Source: RHP

Strong Growth Momentum in Equity Scheme QAAUM:

- In FY25, all categories witnessed positive inflows. Generally, equity and equity-oriented schemes have a higher fee structure compared to non-equity-oriented schemes, on account of being actively managed and incurring more research and analysis costs as compared to other schemes.
- As on FY25, SIP assets totaled Rs 13.4 tn, comprising over 20% of the industry's total assets. The number of SIP accounts also witnessed substantial growth, reaching nearly 100.5 mn. SIPs have gained increased traction among individual investors and contributed ~60% of total equity and equity-hybrid fund flows in the Indian mutual fund industry during FY25.
- SIP AUM is expected to grow at a CAGR of 25-27% over FY25 to FY30.



Source: RHP



Source: RHP

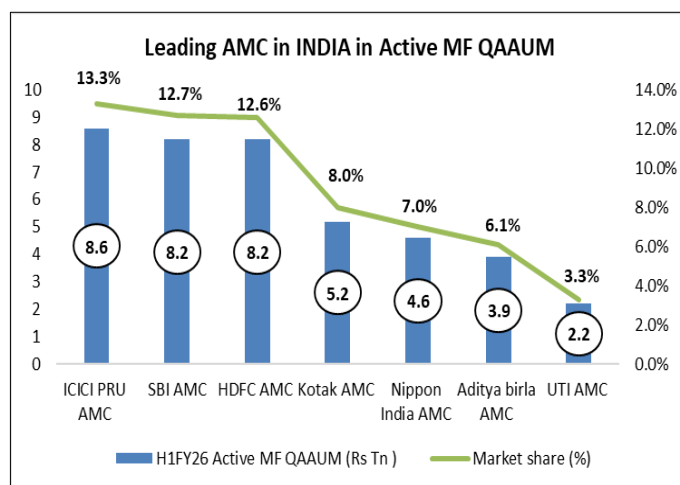
Investment Rationale

Diversified and Innovative Product Suite

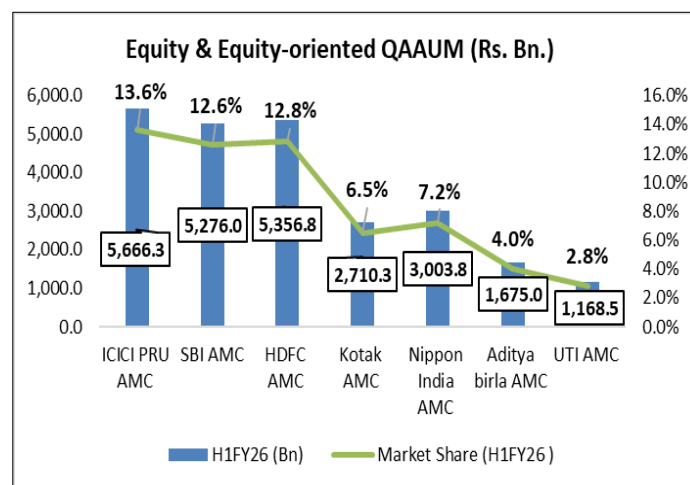
- IPRU manages 143 mutual fund schemes the highest in the Indian mutual fund industry. It comprises 44 equity and equity-oriented schemes, 20 debt schemes, 61 passive schemes, 15 domestic fund-of-funds, one liquid scheme, one overnight scheme, and one arbitrage scheme.
- Beyond mutual funds, the company has successfully scaled its alternatives business, managing a QAAUM of Rs. 729.3 billion as of Sept 25. This includes PMS QAAUM of Rs. 253.7 bn, AIF QAAUM of Rs. 146.5 bn, and offshore advisory QAAUM of Rs. 329.1 bn.

Market Leadership Across Active, Equity, and Hybrid Categories

- IPRU has the highest active MF QAAUM at Rs. 8.6 tn and the largest market share of 13.3%, ahead of its peers.
- Its active MF QAAUM has grown at a CAGR of 29.7% over FY23–FY25, outperforming the industry CAGR of 28.9%.
- IPRU holds a dominant position in the high-yield equity segment, which usually command higher management fees compared to non-equity schemes.
- It is the largest AMC in terms of equity and equity-oriented schemes, with a QAAUM of Rs. 5,666.3 billion (13.6% market share), and also leads in equity-oriented hybrid schemes with a QAAUM of Rs. 1,912.3 billion (25.8% market share).
- Its Equity & Equity oriented QAAUM grew at CAGR of 40% over FY23-FY25.



Source: RHP



Source: RHP

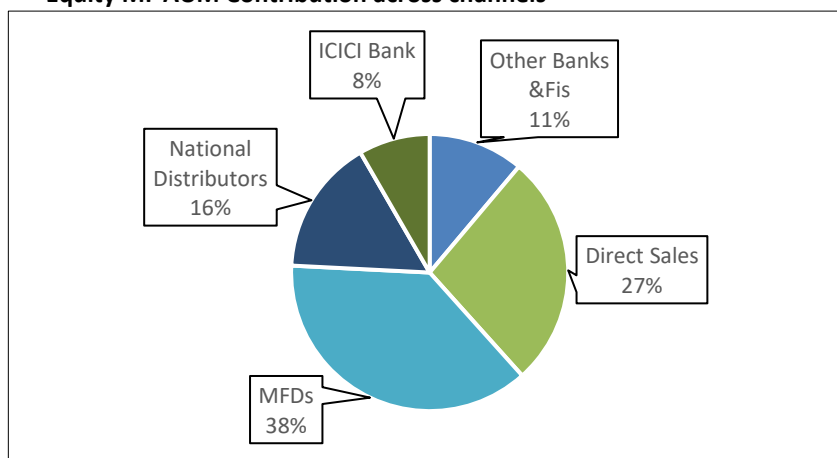
Largest and High-Quality Individual Investor Franchise

- The company commands the largest Individual Investor franchise in India, managing Rs. 6,610.3 bn in Individual Investor mutual fund monthly average asset under management (MAAUM) and holding a 13.7% industry market share as of Sept 25.
- IPRU's extensive base of 15.5 million individual investors, with a rapidly expanding SIPs, enhances the consistency of inflows.

Pan-India multi-channel sales & distribution network

The company has a robust pan-India distribution network with 272 offices across 23 states and four union territories, supported by over 1.10 lakh MFDs, 213 national distributors and 67 banks, including ICICI Bank. A well-established digital ecosystem website and i-Invest app drives scale, with 95.3% of purchase transactions executed digitally in H1 FY26 and digital transactions rising consistently over FY23–FY25.

Equity MF AUM Contribution across channels



Source: Company Data

Trusted Brand and Culture

The company is a highly trusted brand in the Indian mutual fund industry, supported by a strong culture of customer focus, innovation and risk management. Its reputation is further strengthened by its parent companies—ICICI Bank and Prudential both well-known and respected financial institutions. ICICI Bank's wide presence across banking and financial services and Prudential's global experience in insurance and asset management help the company offer reliable, high-quality investment solutions. The association with Eastspring, Prudential's asset management arm, also provides global insights that support better fund management and advisory capabilities.

Concerns / Risks

High dependence on market conditions and AUM volatility

The company's revenue is closely linked to assets under management (AUM), which fluctuate with market movements and economic conditions. Any downturn in equities, debt markets, or macro indicators can lead to reduced AUM. This directly impacts revenues across mutual funds, PMS, AIFs, and advisory services.

Underperformance of investment products may drive investor outflows

If the company's mutual funds or portfolio strategies underperform benchmarks or peers, investors may shift to competitors or passive products. This leads to outflows, loss of mandates, and declining AUM. Consistent investment performance is crucial to maintaining market position and revenue visibility.

Rising competition and pressure on management fees

ICICI Prudential AMC faces strong competition from large AMCs, ETFs, ULIPs, direct equity, and new digital investment platforms. Fee pressure and higher distributor payouts may become necessary to retain investors.

Regulatory scrutiny and compliance risks remain high

Being a SEBI-regulated entity, the company must comply with multiple rules and undergo periodic inspections across MF, PMS, and AIF operations. Any non-compliance or adverse regulatory observation may lead to penalties or restrictions. Strong controls are required to maintain business continuity and avoid reputational damage.

Valuation and Recommendation

ICICI Prudential AMC, a joint venture between ICICI Bank and Prudential since 1998, is India's largest asset manager by active mutual fund QAAUM, holding a 13.3% market share as of September 2025. It leads the industry across key categories, including Equity and Equity Oriented (13.6% share) and Equity-Oriented Hybrid schemes (25.8% share), supported by a comprehensive suite of 143 mutual fund schemes and a strong tilt toward high-margin equity assets. The company also offers PMS, AIF and offshore advisory services through its growing Alternates business. Its distribution is extensive and multi-channel, comprising 272 offices, 110,719 MFDs, 213 national distributors, 67 banks and significant support from ICICI Bank's network, with equity QAAUM sourced from MFDs (37.7%), national distributors (15.8%), direct channels (27.1%), ICICI Bank (8.3%) and other banks (11.1%).

ICICI Prudential AMC is offered at a reasonable valuation as compared to its larger peers like HDFC AMC and Nippon Life AMC, supported by its industry-leading scale and consistently strong financial performance. The company commands the highest Total MF QAAUM at Rs. 8.79 lakh cr, along with a solid Active MF QAAUM of Rs. 7.55 lakh crore. Growth trends remain robust, reflected in a 30% Active MF CAGR (FY23–25) and a 31.8% Revenue CAGR, both materially ahead of the industry's 21.5%. Profitability remains strong, with an industry-leading EBITDA margin of 71.7% and a robust ROE of 75.4%. At 31.4x EV/EBITDA and 40.4x P/E, the stock is priced at a discount compared to major industry peers. Given its leading market position, strong growth trajectory, and superior return profile, we assign a "Subscribe" rating with positive outlook.

Listed Peers

FY 2025	HDFC AMC	Nippon Life AMC	UTI AMC	Aditya Birla Sun Life AMC Ltd.	Average	ICICI Prudential AMC
Total MF QAAUM (Cr)	7,740,000	5,572,000	3,397,500	3,817,200.0	5,131,675	8,794,100
Active MF QAAUM (Cr)	7,193,500	3,874,600	1,982,600	3,506,500	4,139,300	7,552,300
CAGR Active MF QAAUM (FY23-FY25)	30%	33%	13%	18%	23%	30%
Customer Count (Mn)	13.2	20.8	-	-	17	14.6
Revenue (Cr)	3,498	2,231	1,501	1,685	2,229	4,752
CAGR (FY23-25)	27.1%	28.6%	13.4%	17.2%	21.5%	31.8%
EBITDA Margin (%)	79.8%	64.6%	73.4%	58.7%	69.1%	71.7%
ROE (%)	30.3%	31.4%	17.9%	25.5%	26.3%	75.4%
EV/EBITDA	40.9x	36.5x	12.8x	21.4x	27.9x	31.4x
P/E	41.5x	39.4x	24.5x	22.1x	31.9x	40.4x

Source: Company Data, NBRR

Financials

P&L (Rs. Cr)	FY23	FY24	FY25	H1FY26	Balance Sheet (Rs. Cr)	FY23	FY24	FY25	H1FY26
Net Revenue	2,734	3,435	4,752	2,766	Share Capital	18	18	18	18
% Growth	0%	26%	38%	25%	Other Equity	2,295	2,865	3,499	3,904
Fees and commission expens	96	153	319	199	Non-controlling interest	0	0	0	0
% of Revenues	3.5%	4.5%	6.7%	7.2%	Networth	2,313	2,883	3,517	3,922
Employee Cost	412	522	614	341	Total Loans	0	0	0	0
% of Revenues	15.1%	15.2%	12.9%	12.3%	Other non-curr liab.	115	174	230	289
Other expenses	258	307	409	199	Trade payable	85	122	175	200
% of Revenues	9.4%	8.9%	8.6%	7.2%	Other Current Liab	292	376	462	417
EBITDA	1,969	2,454	3,409	2,027	Total Equity & Liab.	2,805	3,554	4,384	4,827
EBITDA Margin	72.0%	71.4%	71.7%	73.3%	PPE	132	172	269	573
Depreciation	51	66	85	52	CWIP	5	3	284	11
Other Income	1	3	2	0	Other Intangibles / RoU	19	31	45	46
Interest	15	16	19	9	Non Curr. Fin assets	0	0	0	0
Net gain on fair value change	103	323	226	183	Other non Curr. assets	163	185	183	174
PBT	2,007	2,698	3,533	2,149	Inventories	0	0	0	0
Tax	491	648	882	532	cash and cash equivalents	31	23	15	7
Tax rate	24%	24%	25%	25%	Bank bal	0	11	13	13
Adj PAT	1,516	2,050	2,651	1,618	Trade receivables (debtors)	112	196	237	172
% Growth		35%	29%	22%	Other Current assets	2,341	2,933	3,338	3,831
EPS (Post Issue)	30.7	41.5	53.6	32.7	Total Assets	2,805	3,554	4,384	4,827
Ratios & Others	FY23	FY24	FY25	H1FY26	Cash Flow (Rs. Cr)	FY23	FY24	FY25	H1FY26
EBITDA Margin (%)	72%	71%	72%	73%	Profit Before Tax	2,007	2,698	3,533	2,149
PAT Margin (%)	55%	60%	56%	58%	Provisions & Others	0	0	0	0
ROE (%)	66%	71%	75%	83%	Op. profit before WC	1,930	2,394	3,344	1,993
ROCE (%)	87%	94%	101%	110%	Change in WC	(26)	(21)	96	79
Valuation Ratios	FY23	FY24	FY25	H1FY26	Less: Tax	(504)	(608)	(866)	(473)
Price/Earnings (x)	70.6	52.2	40.4	33.1	CF from operations	1,400	1,765	2,574	1,598
EV/EBITDA (x)	54.3	43.6	31.4	26.4	Purchase/Sale of PPE	(41)	(55)	(412)	(75)
EV/Sales (x)	39.1	31.1	22.5	19.3	Purchase/Sale of Invest.	(147)	(252)	(177)	(331)
Price/BV (x)	46.3	37.1	30.4	27.3	Int, div & other inc	58	61	75	37
					CF from Investing	(129)	(246)	(513)	(369)
					Proceeds/Repay. LT debt	0	0	0	0
					Payment of lease liab.	(45)	(50)	(56)	(28)
					int & div paid	(1,220)	(1,477)	(2,012)	(1,209)
					CF from Financing	(1,264)	(1,527)	(2,068)	(1,237)
					Net Change in cash	6	(8)	(8)	(8)
					Cash & Bank at beginning	25.2	31	23	15
					Cash & Bank at end	31	23	15	7

Source: Company Data, NBRR

Disclosure:

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