18 August 2026

Company Update | Sector: Financials

ICICI Prudential AMC

BSE SENSEX	S&P CNX
77,235	24,155

CMP: INR3,092 TP: INR3,800 (+23%) BUY

Stock Info

Bloomberg	ICICIAMC IN
Equity Shares (m)	494
M.Cap.(INRb)/(USDb)	1528.2 / 16
52-Week Range (INR)	3611 / 2529
1, 6, 12 Rel. Per (%)	-2/7/-
12M Avg Val (INR M)	2337
Free float (%)	12.4

Financials Snapshot (INR b)

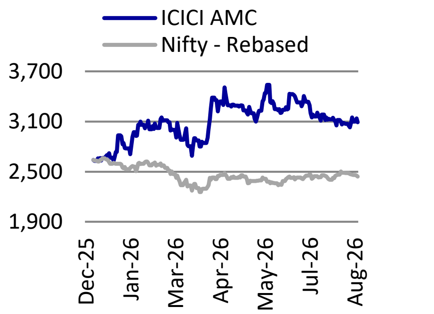
Y/E March	2026	2027E	2028E
AAUM	10,348	11,693	13,718
MF Yield (bps)	46.8	45.8	45.3
Rev from Ops	57.6	64.9	75.4
Core PAT	31.2	34.1	39.9
PAT	33.0	37.7	43.9
PAT (bps as AAUM)	32	32	32
Core EPS	63	69	81
EPS	67	76	89
EPS Grw. (%)	24	14	16
BVPS	84	100	117
RoE (%)	86	83	82
Div. Payout (%)	80	80	80
Valuations			
M cap/AUM (%)	14.8	13.1	11.2
P/E (x)	46.5	40.7	35.0
P/BV (x)	36.8	31.2	26.4
Div. Yield (%)	1.7	2.0	2.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26
Promoter	87.6	87.6
DII	6.8	7.2
FII	3.0	2.4
Others	2.7	2.8

FII includes depository receipts

Stock Performance (9-month)



Multiple long-term growth drivers support earnings compounding

- **ICICI Prudential AMC (IPRU AMC) is India's leading active asset manager, with MF QAAUM of INR11.2t. It commands the highest market share in active mutual funds (13.5%) and equity-oriented hybrids (26.6%) in the industry. Its equity QAAUM clocked a 33% CAGR over FY21-26 to INR6.1t, outpacing the industry growth of ~29%.**
- **Alternatives are emerging as a meaningful earnings driver, with QAAUM of INR794.5b, contributing ~10% of operating revenue. Higher-yield PMS & AIF businesses (~95bp net yields), aided by the ICICI Venture and ISEC's PMS business integration, should continue to diversify earnings and support long-term profitability.**
- **Multiple growth engines, including expansions across passives (INR1.9t QAAUM), SIFs, GIFT City and alternatives, aided by a robust product pipeline spanning Life Cycle Funds, Contra Funds, ETFs and private market strategies, position the company to benefit from evolving investor preferences beyond MF.**
- **Revenue yields remained best-in-class, supported by leadership in higher-yield active products and alternatives. TER-related regulatory changes have been largely passed through to distributors with minimal impact on profitability, while operating leverage is expected to improve as AUM continues to scale.**
- **Structural retailization of financial savings continues to provide strong flow visibility. IPRU AMC contributed ~70% of incremental industry customer additions during 1QFY27, taking its customer base to 17.3m. A resilient SIP franchise with ~15.4% market share in flows as of 1QFY27 (the highest) and an extensive distribution network continue to support long-term retail AUM growth.**
- **We estimate a revenue/EBITDA/PAT CAGR of 14%/13%/15% over FY26-28 and reiterate our BUY rating with a TP of INR3,800, based on 47x FY28E core EPS.**

MF: Market-leading active franchise backed by resilient retail flows

- IPRU AMC remains one of India's leading mutual fund franchises, with leadership across active equity, hybrid and retail assets. As of Jun'26, mutual fund QAAUM stood at **INR11.2t**, implying a **13.4%** industry market share, while the company retained the highest active mutual fund market share at **13.5%**.
- Equity continues to be the primary growth driver with a contribution of 59.4% vs. the industry contribution of 57%. Equity and equity-oriented AUM stood at **INR6.3t**, with an industry-leading **14%** market share. Strong fund performance, a broader product portfolio, and a deep distribution network will allow IPRU AMC to maintain momentum amidst strong industry tailwinds.
- **The company retains a differentiated leadership position in asset-allocation products**. It commands the highest market share of 26.6% in equity-oriented hybrid funds in the industry, while its diversified presence across equity, hybrid, debt, and passive products positions the franchise to capture investor flows across market cycles.

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- **Revenue yields remain among the highest in the industry**, aided by a favorable mix of active equity and hybrid assets. The **revised TER framework** has been **fully passed** through to distributors, leaving profitability broadly unaffected.
- **Systematic flows continue to anchor the retail franchise.** SIP/STP inflows recovered in Jun'26 after a softer Apr–May'26 period, with further momentum in Jul'26 reinforcing retail stickiness and providing greater visibility of sustained equity inflows.
- **Customer acquisition continues to outpace peers.** The company now serves 17.3m unique investors and accounted for nearly 70% of the industry's incremental customer additions during the quarter, highlighting continued strength in distribution and franchise expansion.
- **We expect the mutual fund business to deliver a 13% CAGR over FY26-28**, underpinned by sustained equity net inflows, resilient SIP collections, continued expansion in equity-oriented AUM, and the company's leadership in active equity and hybrid funds.

Alternatives: Scaling a diversified high-yield platform

- **Alternatives contributed ~10% of operating revenue** in 1QFY27 and ~16% in FY26, with **PMS & AIF accounting for ~8.5%** and the **Advisory business contributing ~1.4%.** These contributions highlight the increasing diversification of the revenue mix.
- IPRU AMC continues to strengthen its alternatives platform across **PMS, AIFs, private credit, private equity, real estate and early-stage investing**, catering to the evolving needs of HNIs, UHNIs and institutional investors.
- Alternatives QAAUM stood at **INR794.5b** as of Jun'26 (~50% CAGR over FY23-26), comprising **PMS AUM of INR289.9b, AIF AUM of INR227.4b, and Advisory AUM of INR277.1b (~17% CAGR over FY23-26)**.
- The acquisition and integration of **ICICI Venture** has significantly expanded the company's alternatives platform by adding capabilities across **private equity, private credit, real estate, early-stage investing and offshore advisory**, creating a comprehensive private markets franchise.
- IPRU AMC recently approved the **acquisition of the PMS business of ICICI Securities** worth INR30.3b PMS AUM (Jun'26) at 1.2% of AUM. This deal is likely to broaden the company's PMS offerings and strengthen its HNI/wealth-management franchise.
- The alternatives business continues to offer superior monetization, with **PMS & AIF gross yields of ~1.9% and net yields of ~95bp**, while the **Advisory business generates yields of ~30bp**.
- Higher fee profiles, coupled with continued platform expansion, are expected to drive **~20% CAGR in the alternatives business over FY26–28**, increasing its contribution to earnings over the medium term.

Expanding the product ecosystem

The company managed a diversified product suite of 146 mutual fund schemes as of FY26, comprising 45 equity schemes, 60 passive schemes, 20 debt schemes, 16 domestic FoFs, one liquid fund, one overnight fund, one arbitrage fund and two SIFs. The product portfolio continues to expand through a robust pipeline across active, passive and alternative investment solutions.

- **Passive Business**
  - Passive QAAUM grew **36.5% YoY/4.5% QoQ to INR1.9t in 1QFY27** comprising **~16%** of the QAAUM mix. This reflects healthy traction across ETFs and Index Funds, aided by rising investor preference for low-cost investment solutions.
  - Growth during recent times was aided by **strong industry inflows into Gold and Silver ETFs**, while the core passive franchise continued to expand broadly in line with industry trends across equity and fixed income products.
  - The company continues to broaden its passive product suite with multiple ETF launches in the pipeline, strengthening its positioning across retail and institutional segments.
  - While ETF flows remain influenced by institutional allocations, the gradual scaling of Index Funds and expanding passive product offerings are expected to support sustained AUM growth and improve participation across investor segments

- **Specialized Investment Funds (SIF)**
  - IPRU AMC has emerged as an early mover in the SIF segment under its **iSIF** brand, positioning the platform between traditional mutual funds and alternative investment products.
  - The company has launched **four SIF strategies out of the seven approved funds**—Equity Ex Top 100, Hybrid Long-Short, Active Asset Allocator, and Equity Long-Short—with SIF average AUM reaching **INR26.8b** in 1QFY27. This implies a **~20% share of the industry's INR135.8b SIF AUM.**
  - With the regulatory framework evolving (**simpler certification process**) and investor awareness increasing, product adoption is expected to accelerate. Combined with a healthy product pipeline, SIF is well-positioned to emerge as a meaningful long-term growth lever.

- **GIFT City**
  - IPRU AMC has **commenced** its GIFT City journey with the launch of the **ICICI Prudential Smart Navigator Fund, its first inbound fund**, which has witnessed encouraging investor traction.
  - The company continues to evaluate additional inbound and outbound investment strategies through the GIFT City platform, which is expected to broaden its offshore product suite and enhance long-term growth opportunities.

- **Product pipeline**
  - Product innovation remains a key strategic focus, with approvals received for a **Life Cycle Fund, a Contra Fund, multiple ETFs, and additional SIF strategies.**
  - The proposed **Life Cycle Fund** is designed as a goal-based solution with a predefined maturity and dynamic asset allocation, gradually reducing equity exposure as the investment horizon approaches maturity.

- A robust product pipeline across **active, passive and alternative strategies, including commercial real estate, real estate, and alternative investment funds**, is expected to strengthen the company's customer acquisition, improve wallet share, and diversify long-term revenue streams.

Distribution & Technology: Enhancing customer reach and operating efficiency

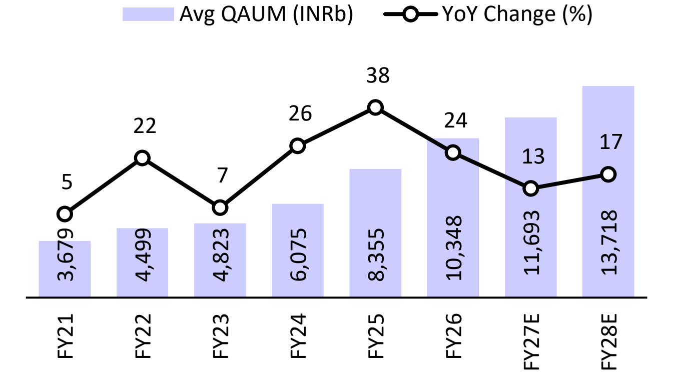
- **IPRU AMC has built a strong distribution franchise** with over **1.16L distributors**, supported by **286 offices** (including **Dubai and GIFT City**) and a workforce of **3,813** as of Jun'26.
- It continues to leverage its diversified distribution network, which comprised **mutual fund distributors (36.2% of equity QAAUM), direct (29.5%), national distributors (15.9%), other banks (10.7%), and ICICI Bank (7.7%)** as of Jun'26, providing balanced sourcing across retail and institutional channels.
- The company continued to strengthen its customer franchise, with **17.3m unique customers** as of Jun'26, accounting for nearly **70% of the industry's incremental customer additions** during the quarter, reflecting strong brand recall and distribution reach.
- **Technology** remains a key differentiator, with AI increasingly embedded across customer servicing, distributor engagement and investment processes to improve productivity and customer experience.
- AI-powered capabilities processed over **5m queries** on the company's website, while nearly **60% of customer email queries** are now automated, improving service turnaround and operational efficiency.
- **Hyper-personalized prompts** across investor and distributor platforms, **AI-enabled SIP renewal campaigns**, and **AI-assisted investment research** are expected to enhance customer engagement, improve distributor productivity and support scalable operating leverage.

Valuation and view

- IPRU AMC continues to strengthen its leadership position across active mutual funds while steadily expanding its presence in high-growth segments such as passives, SIFs, and alternatives. Strong customer acquisition, resilient retail flows, improving product diversification, and a scalable distribution platform are expected to support sustained AUM growth and earnings visibility. Continued investments in technology and AI, coupled with an expanding alternatives franchise and GIFT City initiatives, provide additional long-term growth levers beyond the core mutual fund business.
- With TER changes largely absorbed, revenue yields remaining resilient, and the operating base being predominantly fixed-cost in nature, incremental AUM growth is likely to translate into healthy operating leverage and cash generation.
- **We estimate a revenue/EBITDA/PAT CAGR of 14%/13%/15% over FY26-28 and reiterate our BUY rating with a TP of INR3,800, based on 47x FY28E core EPS.**

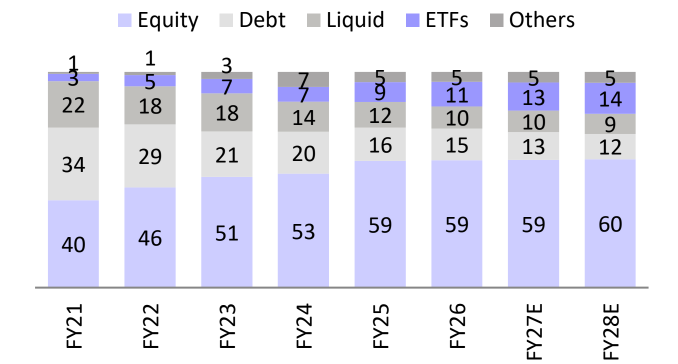
Story in charts

Exhibit 1: QAAUM to post a 15% CAGR over FY26-28E



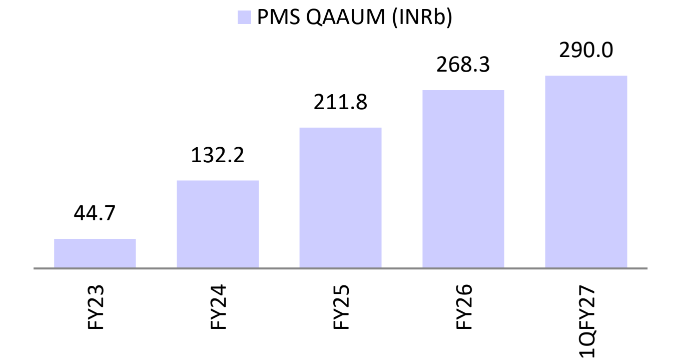
Source: MOFSL, Company

Exhibit 2: Share of equity continues to rise in QAAUM



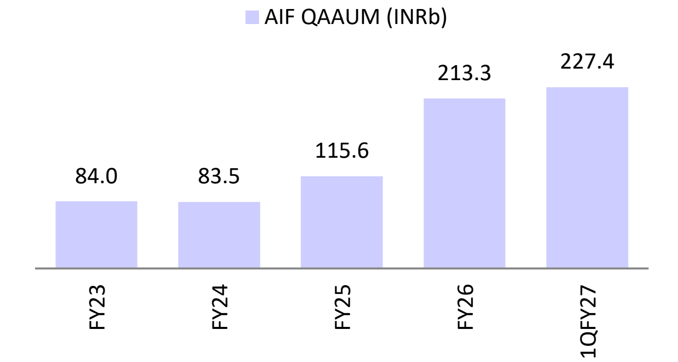
Source: MOFSL, Company

Exhibit 3: PMS QAAUM clocked a 82% CAGR over FY23-26



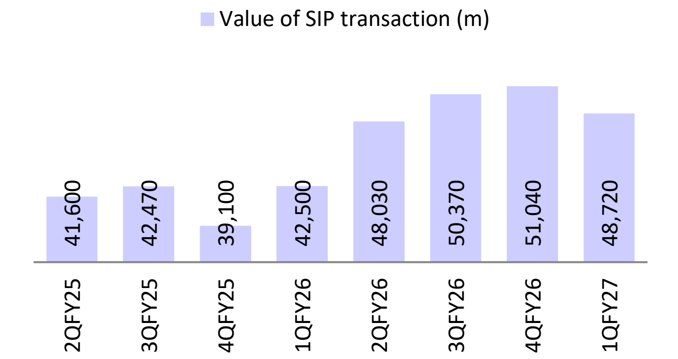
Source: MOFSL, Company

Exhibit 4: AIF QAAUM recorded a 36% CAGR over FY23-26



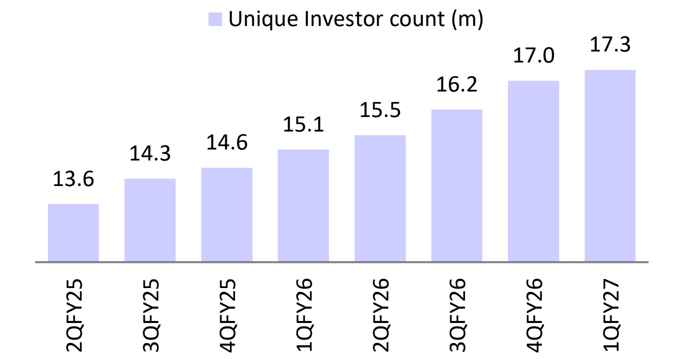
Source: MOFSL, Company

Exhibit 5: SIP flows affected by volatile market conditions



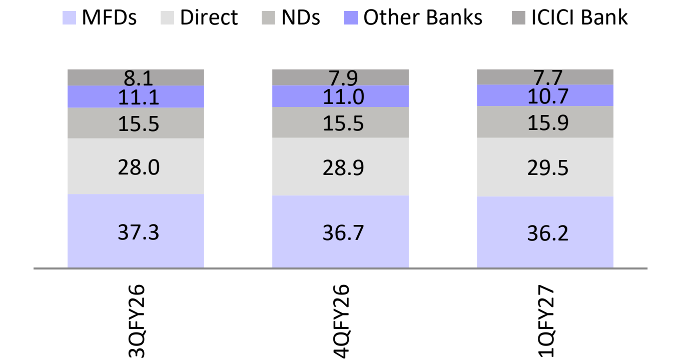
Source: MOFSL, Company

Exhibit 6: Share of unique investor count continues to rise



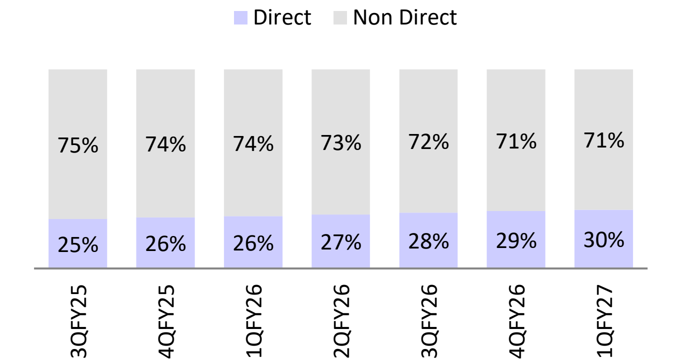
Source: MOFSL, Company

Exhibit 7: MFDs continue to dominate the Equity QAAUM mix (%)



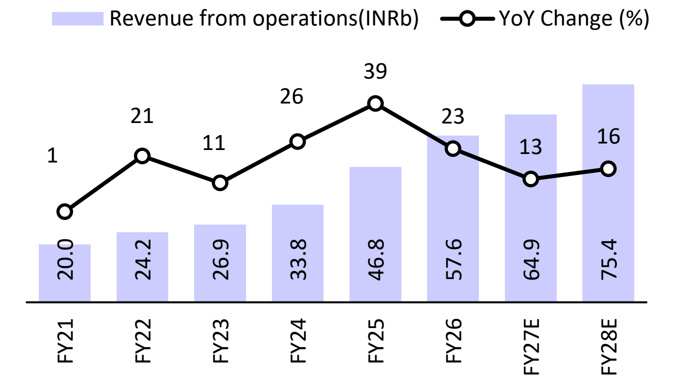
Source: MOFSL, Company

Exhibit 8: Share of direct continues to rise steadily QoQ



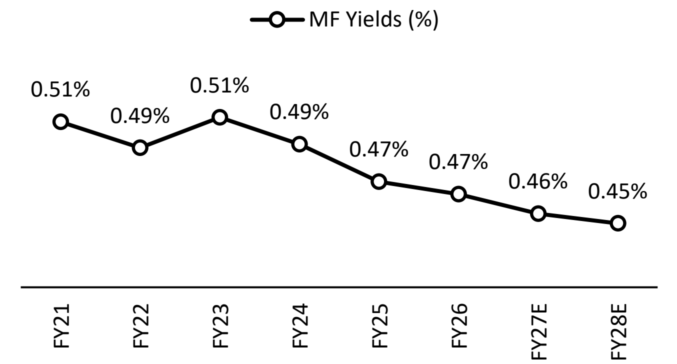
Source: MOFSL, Company

Exhibit 9: Operating revenue continues to trend upwards and is expected to clock a 14% CAGR over FY26-28



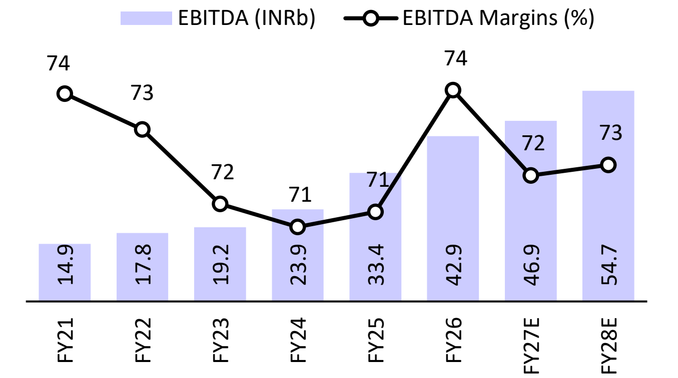
Source: MOFSL, Company

Exhibit 10: MF yields remained stable in FY26 on a YoY basis, and is expected to decline going forward



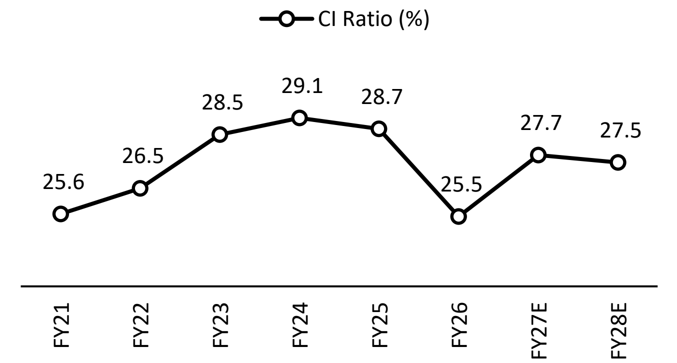
Source: MOFSL, Company

Exhibit 11: EBITDA to record a 13% CAGR over FY26-28E



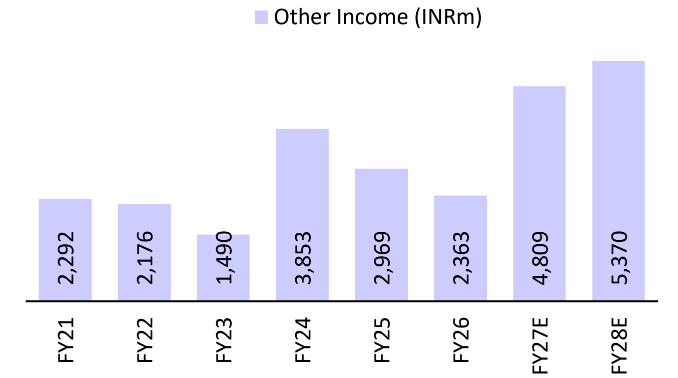
Source: MOFSL, Company

Exhibit 12: CIR trends



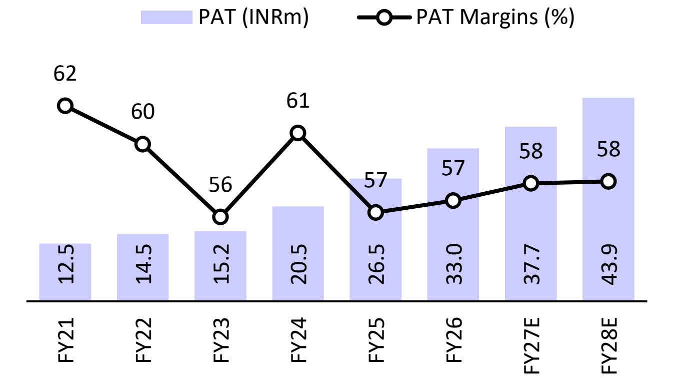
Source: MOFSL, Company

Exhibit 13: Other income hit by market volatility in FY26



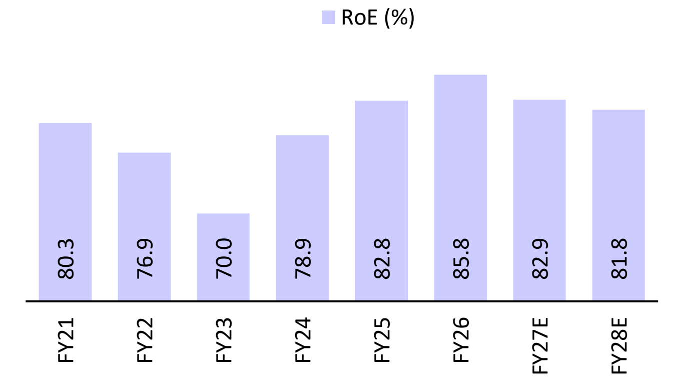
Source: MOFSL, Company

Exhibit 14: PAT to clock a 15% CAGR over FY26-28E



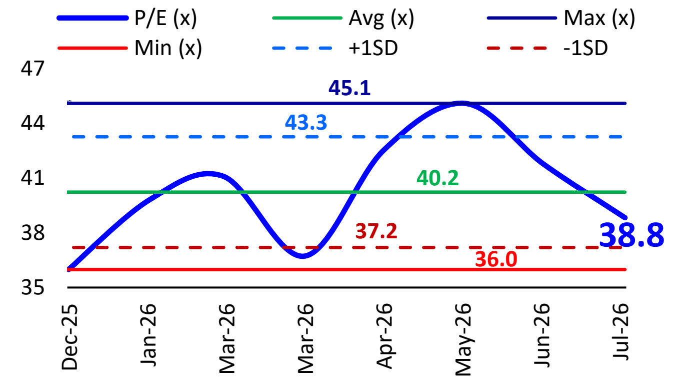
Source: MOFSL, Company

Exhibit 15: RoE to remain at 80%+.



Source: MOFSL, Company

Exhibit 16: One year forward P/E chart



Source: MOFSL, Company

Financials and valuations

Income Statement | INR m

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Investment management fees	20,046	24,177	26,892	33,759	46,828	57,646	64,923	75,421
Change (%)	1.3	20.6	11.2	25.5	38.7	23.1	12.6	16.2
Operating Expenses	5,132	6,415	7,656	9,812	13,427	14,708	18,000	20,708
Core Operating Profits	**14,914**	**17,762**	**19,236**	**23,947**	**33,401**	**42,938**	**46,923**	**54,713**
Change (%)	3.3	19.1	8.3	24.5	39.5	28.6	9.3	16.6
Dep/Interest/Provisions	628	648	654	819	1,039	1,233	1,431	1,540
Core PBT	**14,286**	**17,114**	**18,582**	**23,128**	**32,362**	**41,705**	**45,493**	**53,172**
Change (%)	3.2	19.8	8.6	24.5	39.9	28.9	9.1	16.9
Other Income	2,292	2,176	1,490	3,853	2,969	2,363	4,809	5,370
PBT	**16,578**	**19,290**	**20,072**	**26,981**	**35,331**	**44,068**	**50,301**	**58,542**
Change (%)	17.4	16.4	4.1	34.4	30.9	24.7	14.1	16.4
Tax	4,124	4,749	4,914	6,484	8,824	11,086	12,575	14,636
Tax Rate (%)	24.9	24.6	24.5	24.0	25.0	25.2	25.0	25.0
PAT	**12,454**	**14,541**	**15,158**	**20,497**	**26,507**	**32,982**	**37,726**	**43,907**
Change (%)	19.1	16.8	4.2	35.2	29.3	24.4	14.4	16.4
Core PAT	10,732	12,901	14,033	17,570	24,279	31,214	34,119	39,879
Change (%)	4.7	20.2	8.8	25.2	38.2	28.6	9.3	16.9
Dividend	8,314	12,039	12,198	14,775	20,123	26,404	30,181	35,125

Balance Sheet | INR m

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	177	177	177	177	177	494	494	494
Reserves & Surplus	17,448	19,998	22,954	28,652	34,993	41,217	48,763	57,544
Net Worth	**17,625**	**20,174**	**23,131**	**28,828**	**35,169**	**41,712**	**49,257**	**58,038**
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	3,438	4,173	4,476	6,249	8,036	8,235	8,841	9,498
Total Liabilities	**21,063**	**24,347**	**27,606**	**35,077**	**43,206**	**49,947**	**58,098**	**67,536**
Cash and Investments	17,866	20,654	23,189	29,164	33,132	40,040	46,849	54,622
Change (%)	40.3	15.6	12.3	25.8	13.6	20.9	17.0	16.6
Loans	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net Fixed Assets	1,335	1,372	1,499	1,994	3,092	6,342	6,842	7,342
Current Assets	1,862	2,321	2,918	3,919	6,981	3,565	4,408	5,572
Total Assets	**21,063**	**24,347**	**27,606**	**35,077**	**43,206**	**49,947**	**58,098**	**67,536**

E: MOFSL Estimates

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
AAAUM (INR B)	**3,679**	**4,499**	**4,823**	**6,075**	**8,355**	**10,348**	**11,693**	**13,718**
Change (%)	5.3	22.3	7.2	25.9	37.5	23.9	13.0	17.3
Equity (Including Hybrid)	40.5	46.5	51.3	52.8	58.7	59.0	59.2	59.5
Debt	33.7	29.2	21.2	19.5	15.5	14.7	13.0	11.7
Liquid	21.6	17.6	17.5	13.9	11.8	10.3	9.9	9.3
Others	4.3	6.7	10.0	13.8	14.0	16.0	18.0	19.5

E: MOFSL Estimates

Financials and valuations

Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Cashflow from operations	**13,396**	**15,066**	**15,657**	**21,746**	**28,283**	**34,335**	**38,248**	**44,171**
PBT	16,578	19,290	20,072	26,981	35,331	44,068	50,301	58,542
Depreciation and amortization	471	509	505	657	854	1,055	1,232	1,322
Tax Paid	-4,124	-4,749	-4,914	-6,484	-8,824	-11,086	-12,575	-14,636
Deferred tax	232	-17	-181	362	119	227	51	57
Interest, dividend income (post-tax)	-69	-291	-340	-448	-518	-407	-627	-732
Interest expense (post-tax)	118	105	113	123	139	133	149	164
Working capital	192	220	403	555	1,182	345	-282	-546
Cash from investments	**-5,059**	**-2,882**	**-3,315**	**-6,851**	**-8,089**	**-6,664**	**-7,644**	**-8,645**
Capex	-302	-561	-655	-1,150	-4,775	-1,489	-1,718	-1,822
Interest, dividend income (post-tax)	69	291	340	448	518	407	627	732
Others	-4,827	-2,613	-3,001	-6,150	-3,832	-5,582	-6,553	-7,556
Cash from financing	**-8,367**	**-12,091**	**-12,270**	**-14,871**	**-20,252**	**-26,122**	**-30,296**	**-35,252**
Equity	0	0	0	0	0	318	0	0
Debt	-21	5	44	51	53	97	34	37
Interest costs	-118	-105	-113	-123	-139	-133	-149	-164
Dividends Paid	-8,314	-12,039	-12,198	-14,775	-20,123	-26,404	-30,181	-35,125
Others	86	47	-4	-25	-42	0	0	0
Change of cash	**-30**	**92**	**72**	**24**	**-58**	**1,548**	**309**	**273**
Cash start	181	150	243	314	338	280	1,475	1,783
Cash end	150	243	314	338	280	1,475	1,783	2,057
FCFF	**13,095**	**14,505**	**15,003**	**20,597**	**23,509**	**32,845**	**36,531**	**42,349**

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Margins Analysis (%)								
Operating income to total income	89.7	91.7	94.8	89.8	94.0	96.1	93.1	93.4
Cost to Core Income Ratio	**25.6**	**26.5**	**28.5**	**29.1**	**28.7**	**25.5**	**27.7**	**27.5**
EBITDA Margins	74.4	73.5	71.5	70.9	71.3	74.5	72.3	72.5
Core PBT Margins	**71.3**	**70.8**	**69.1**	**68.5**	**69.1**	**72.3**	**70.1**	**70.5**
PBT Margins (On total income)	74.2	73.2	70.7	71.7	70.9	73.4	72.1	72.5
Profitability Ratios (%)								
RoE	80.3	76.9	70.0	78.9	82.8	85.8	82.9	81.8
Dividend Pay-out Ratio	66.8	82.8	80.5	72.1	75.9	80.1	80.0	80.0

Valuations	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	36	41	47	58	71	84	100	117
Change (%)	-53.0	14.5	14.7	24.6	22.0	18.6	18.1	17.8
Price-BV (x)	**87.1**	**76.1**	**66.4**	**53.2**	**43.6**	**36.8**	**31.2**	**26.4**
EPS (INR)	25.2	29.4	30.7	41.5	53.6	66.7	76.3	88.8
Change (%)	-57.5	16.8	4.2	35.2	29.3	24.4	14.4	16.4
Price-Earnings (x)	**123.3**	**105.6**	**101.3**	**74.9**	**57.9**	**46.5**	**40.7**	**35.0**
Core EPS (INR)	21.7	26.1	28.4	35.6	49.1	63.2	69.0	80.7
Change (%)	-62.6	20.2	8.8	25.2	38.2	28.6	9.3	16.9
Core Price-Earnings (x)	**143.0**	**119.0**	**109.4**	**87.4**	**63.2**	**49.2**	**45.0**	**38.5**
DPS (INR)	16.8	24.4	24.7	29.9	40.7	53.4	61.1	71.1
Dividend Yield (%)	**0.5**	**0.8**	**0.8**	**1.0**	**1.3**	**1.7**	**2.0**	**2.3**

E: MOFSL Estimates

NOTES

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UNDER REVIEW	Rating may undergo a change
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