

ICICI Prudential AMC

Balanced and profitable franchise, SUBSCRIBE

We carried out an idiosyncratic analysis of ICICI Prudential AMC (ICICI Pru AMC) and also a detailed comparative analysis with listed asset managers and, based on our analyses, we assign a SUBSCRIBE rating to the ICICI Pru AMC IPO. Our rating is based on the following key aspects: (1) ICICI Pru AMC is highly focused on profitability as reflected in a variety of its metrics (2) ICICI Pru AMC has a robust process-driven approach for equity research and fund management (3) While ICICI Pru AMC does not focus as much on AUM growth, the outlook for AUM growth is reasonably healthy (4) ICICI Pru AMC seems to have an open-minded internal functioning, which seems to be allowing alternate assets to grow and prosper.

ICICI Pru AMC is highly focused on profitability as reflected in a variety of its metrics

The operating profit yield for ICICI Pru AMC is 36 bps for FY25, which is healthier compared with 20.7-26.7 for other listed AMCs, barring HDFCAMC at 37.4 bps. Management believes that an AMC should be judged on the basis of its operating PAT as opposed to its net profit since the latter is dependent on other income, which in turn is dependent on the size of network. Notably, then, ICICI Pru AMC has a market share of about 20% in operating PAT while its market share in equity AUM (the most profitable segment) is 13.6%. The return on equity for ICICI Pru AMC for FY25 was 82.8%, which was far higher than other listed AMCs at 16.3-32.3%. ICICI Pru AMC has grown profit at a healthy CAGR of 32.1% over 2 years from its FY23 base.

ICICI Pru AMC has a robust process-driven approach for equity research and fund management

There are as many 26 analysts which generate ideas and then these are presented to different fund management teams and hence, have to pass through multiple filters. The company encourages each fund manager to have their own approach and gives them the right fund to manage. The different fund management styles adopted at the company include value, contra, concentrated, growth and quality. The company has added fund managers to bolster process and, for some funds like Value Fund and India Opportunities Fund, there are 3 fund managers each. As a result of following and improving processes, 90% of the active equity AUM for ICICI Pru AMC has beaten benchmarks.

While ICICI Pru AMC does not focus as much on AUM growth, the outlook for AUM growth is reasonably healthy

Firstly, the SIP plus STP flows have amounted to Rs 48bn in September 2025, which translates to an annualised flow of Rs 580bn. Hence, these flows alone translate to 9% plus growth in equity AUM. Furthermore, 90% of the active AUM is beating benchmarks and hence, competition from passive assets is not so much of a concern. From a macro opportunity standpoint, the company has about 15 mn customers of the 55 mn in the mutual fund industry. The 15 mn customers that the company has will themselves become wealthier and the company will tap into the remaining 40mn as well. Also, new customers will get added and, if one compares the banking industry deposits, it is about Rs 230 trn whereas the mutual industry is about one-third that at Rs 75 trn. ICICI Pru AMC is a distributor-led company with share of direct business at 25.9% in FY25 being lower than listed AMCs at 26.4-70%. ICICI Pru AMC has a higher count of mutual fund distributors at 106,500 than all listed players, barring Nippon, which is at 111,400.

ICICI Pru AMC seems to have an open-minded internal functioning, which seems to be allowing alternate assets to grow and prosper

While the alternate assets push started only 5 years ago, the AUM is meaningful and in excess of Rs 700bn, of which the PMS AUM is in excess of Rs 240bn. The alternate assets are spread across long only including PMS, commercial real estate, residential assets and credit.

We assign a SUBSCRIBE rating to the ICICI Pru AMC IPO

At the midpoint of the price band, ICICI Pru AMC would trade at 39.3x FY25 P/E compared with 46.1/41.4 for HDFCAMC/NAM. The delivered 2-year FY23-25 net profit CAGR for ICICI Pru AMC is 32.0% compared with 31.4%/33.4% for HDFCAMC/NAM.

Recommendation	: SUBSCRIBE
IPO Price Band	: Rs 2061 - 2165
Issue Opens	: 12 Dec 2025
Issue Closes	: 16 Dec 2025

Issue Details

Face Value, Rs	1.0
Issue Size, Rs bn	106.0
Fresh Issue, Rs bn	Nil
Offer for Sale, Rs bn	106.0
Shares offered*, mn	49.0
Current Outstanding shares, mn	494.26
Post issue outstanding shares, mn	494.26
Post issue M-Cap, Rs bn*	1019.0

*at upper price band

Shares Reserved (of net offer)

QIB	Not more than 50%
Non-Institutional	Not less than 15%
Retail	Not less than 35%

Issue Manager

BRLM	Citigroup, Morgan Stanley, BofA, Axis Capital, CLSA, IIFL, Kotak, Nomura, SBICaps, ICICI Sec, Goldman, Avendus, BNP Paribas, HDFC, JM, Motilal Oswal, Nuvama, UBS
Registrar	Kfin Technologies Ltd
Listing	BSE & NSE

Company Management Team

Mr. Sandeep Nair	Chairman
Mr. Nimesh Vipinbabu Shah	Managing Director & CEO
Sankaran Naren	Chief Investment Officer

Financial Summary (Consolidated)

(Rs mn)	FY23	FY24	FY25
Net Revenue	26,892	33,759	46,828
YoY Growth	NA	25.5%	38.7%
EBIDTA	19,236	23,947	33,401
EBIDTA Margin	71.5%	70.9%	71.3%
PAT	15,158	20,497	26,548
YoY Growth	NA	34.4%	31.1%
ROE	65.5%	78.9%	83.0%
EPS (Rs)	30.7	41.5	53.7
P/E* (x)	68.9	51.0	39.3
BV (Rs)	46.8	58.3	71.1
P/BV* (x)	45.2	36.2	29.7

*At the middle of the price band

SHIVAJI THAPLIYAL
Head of Research (Overall)
& Lead Sector Research Analyst
☎ +91 22 6992 2932



HEMANT KADIAN, Associate
HIMANSHU BAROT, Associate

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COMPREHENSIVE IPO MEET TAKEAWAYS

Broad approach

- **Relatively defensive approach**
 - The company is conscious of being a bank-sponsored mutual fund and does not want to do anything that makes deposit customers uncomfortable or put the brand at risk.
 - The company, therefore, focuses on countercyclical products since it does not want depositor customers to lose money.
 - Hence, one-third of the equity AUM is under dynamic asset allocation products where equity and debt are mixed.
 - At the market top, the company took in money in relatively defensive products within the dynamic asset allocation basket such as Balanced Advantage Fund.
 - The company's mindset is to protect the downside first and keep drawdowns limited.
 - The company's market share in dynamic asset allocation is more than 25%.
- **Focus on profitability**
 - Despite the relatively defensive approach, the company is also focused on profitability and believes that an AMC should be measured on the metric of operating PAT as opposed to final PAT.
 - This is because the other income depends on the size of the network.
 - While the company's market share in equity AUM is 13.6%, its market share in operating PAT is about 20%.
 - The RoE for the company is high whereas a higher network would have meant higher other income but lower RoE than otherwise.
 - The company is not so focused on topline / AUM growth except in the case of the ETF business.

Approach to Fund Management

- **Separate research team**
 - The company has created a Research team, which does not have any fund management responsibility.
 - There are as many 26 analysts which generate ideas and then these are presented to different fund management teams and hence, may have to pass through multiple filters.
- **Varied styles encouraged**
 - The company encourages each fund manager to keep their own approach and gives them the right fund to manage.
 - There are different fund management styles adopted at the company, including value, contra, concentrated, growth and quality.
 - The CIO, S Naren, has a value style and manages the Discovery Fund, the Co-CIO, Anish Tawakley manages the Largecap Fund and Rajat Chandak manages with a growth-focused style and has the Flexicap fund.
- **Process improvement**
 - As the fund size grows, it becomes more difficult to get out of "mistake" stocks and the company has focused on improving its Research and Fund Management processes to reduce such mistakes.
 - The company has added fund managers to bolster process and for some funds like Value Fund and India Opportunities Fund, there are 3 fund managers each.
 - For the Multi Asset Fund, there is a different Fund Manager for each asset class.
 - All the fund managers are trained internally..

(Con call takeaways continue on the next page)

- **Fund performance**

- 90% of the active equity AUM has beaten benchmarks.
- A lot of the AUM is the top 2 quartile and this is sufficient for the sales team to sell on the back of this.

- **Alternate assets business**

- The alternate assets AUM is meaningful and in excess of Rs 700bn (of which the PMS AUM is in excess of Rs 240bn).
- The alternate assets are spread across long only including PMS, commercial real estate, residential assets and credit.
- **More on alternates business**
 - While this is a higher cost business, the company has noted that the alternates business has more profitability in the western world.
 - The right team was hired for private credit first.
 - The company is hiring the smartest people from the private equity side and will get into it in an organized manner.
 - Commercial real estate entails leasing out commercial properties.

- **Corporate governance**

- **Board composition**
 - There are 2 representatives each from the ICICI Bank and Prudential.
 - There are 5 independent directors.
- **Processes**
 - The company is the subsidiary of a listed company and is already doing what is expected of a listed company.

- **Sales and distribution**

- Distribution is spread across the country with 272 branches and 230 locations.
- A reasonable fund performance (of top 2 quartile) is sufficient to makes sales.

- **Revenue aspects**

- **Fees**
 - More than 90% of revenue comes from fees.
 - Fees have grown 32% from FY23 to FY25.
- **Yield aspects**
 - **TER and business growth**
 - The company is well regulated on TER and, as size grows, the charges decline.
 - However, the company sees this as a positive since it increases the probability of beating the benchmark.
 - Hence, charging less is good for business growth as lower TER gives the company an advantage and leads to better volumes.
 - **Overall margin**
 - Despite the growth in assets, the overall margin has not come down.
 - There has been growth in other businesses like alternates.

(Con call takeaways continue on the next page)

ICICI Prudential AMC IPO Report

- **Distributor commission**
 - The company does not feel the need to get into renegotiation with distributors to cut commissions.
 - This is because the company prices on marginal basis right from the early days whereas most of the industry prices on average basis.

AUM growth outlook

- **Focus on fund performance**
 - The company is focused on fund management and believes as long it manages money well, the flows will keep coming.
- **Market sizing aspects**
 - The company has about 15 mn customers of the 55 mn in the mutual fund industry.
 - The 15 mn customers that the company has will themselves become wealthier and the company will also tap into the remaining 40mn as well.
 - Also, new customers will get added and, if one compares the banking industry deposits, it is about Rs 230 trn whereas the mutual industry is about one-third that at Rs 75 trn.
- **SIP flows**
 - The SIP plus STP flows have amounted to Rs 48bn in September 2025.
 - This translates to an annualised flow of Rs 580bn.
 - Hence, these flows alone translate to 9% plus growth in equity AUM.
- **Competition from passive assets**
 - 90% of the active AUM is beating benchmarks and hence, passive assets are not so much of a concern.
 - If the company would not beat benchmarks, then the threat from passive would be higher.

Ownership / stake breakup

- ICICI Bank has to maintain a stake above 50% and is buying 2% additional stake from Prudential to take its stake to 53%.
- Prudential will sell a further 9.9% stake in the IPO, which will eventually take its stake from 49% to 37%.
- Prudential needs to go down to 22% stake in a time span of 5 years.
- The company will consider giving ESOP to employees from March 2026 onwards.

IPO basics

- The price band is Rs 2061-2165.
- At the upper end of the price band, the size of the IPO is Rs 106bn.
- The IPO is entirely an OFS from Prudential.

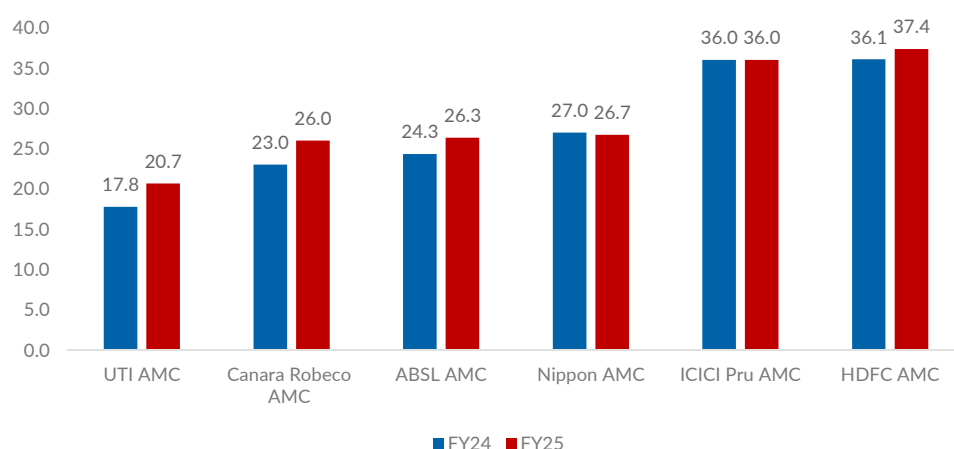
Profitability aspects

ICICI Pru AMC is highly focused on profitability as reflected in a variety of its metrics

ICICI Pru AMC has a healthier operating profit yield than most listed AMCs and comparable to that of HDFC AMC

Management believes that an AMC should be judged on the basis of its operating PAT as opposed to its net profit since the latter is dependent on other income, which in turn is dependent on the size of network.

Exhibit 1: Operating profit yield - bps

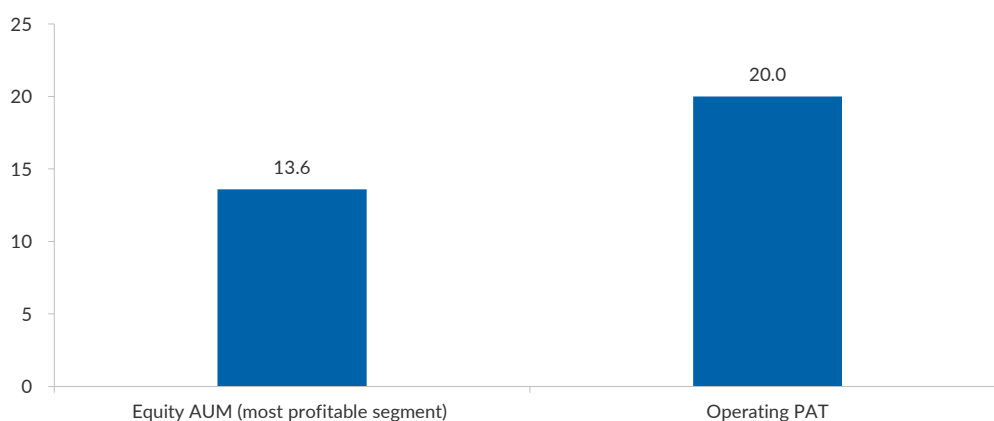


Source: Companies, YES Sec – Research; Sorted on FY25

ICICI Pru AMC has a higher market share in operating PAT than it does in the equity segment, which is the most profitable segment

ICICI Pru AMC has a market share of about 20% in operating PAT while its market share in equity AUM (the most profitable segment) is 13.6%.

Exhibit 2: ICICI Prudential AMC market share - (%)

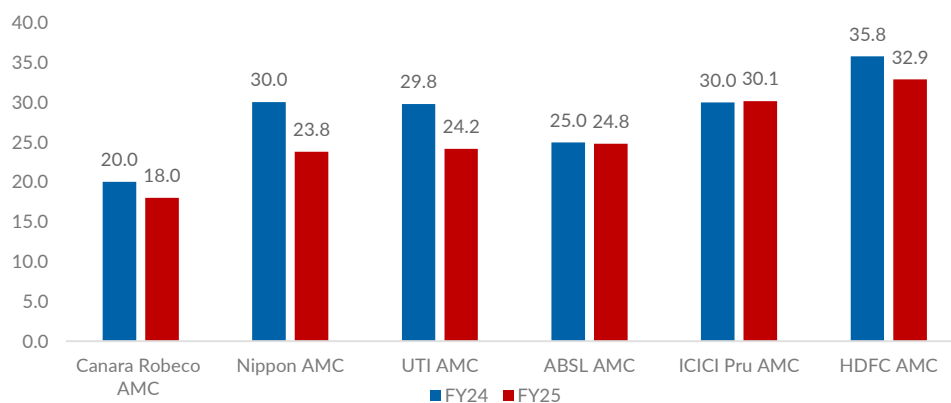


Source: Companies, YES Sec – Research

ICICI Prudential AMC IPO Report

ICICI Pru AMC has a healthier net profit yield than most listed AMCs and slightly lower to that of HDFC AMC

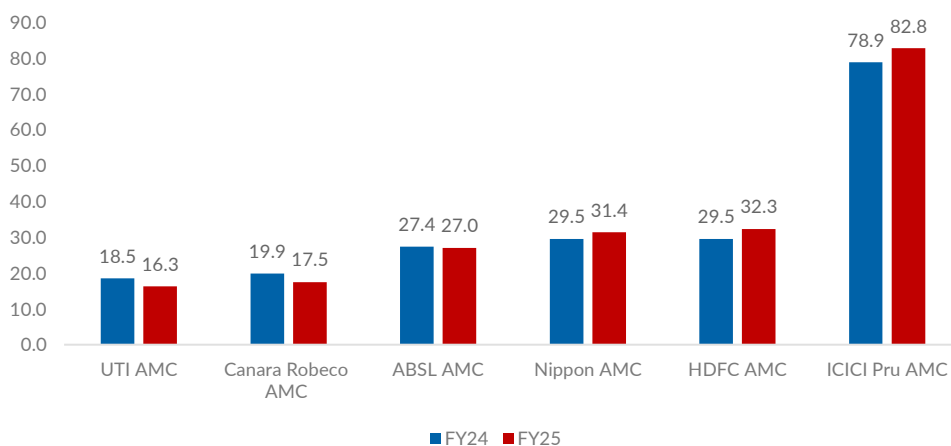
Exhibit 3: Net profit yield - bps



Source: Companies, YES Sec – Research; Sorted on FY25

ICICI Pru AMC has a far healthier return on equity than all listed AMCs

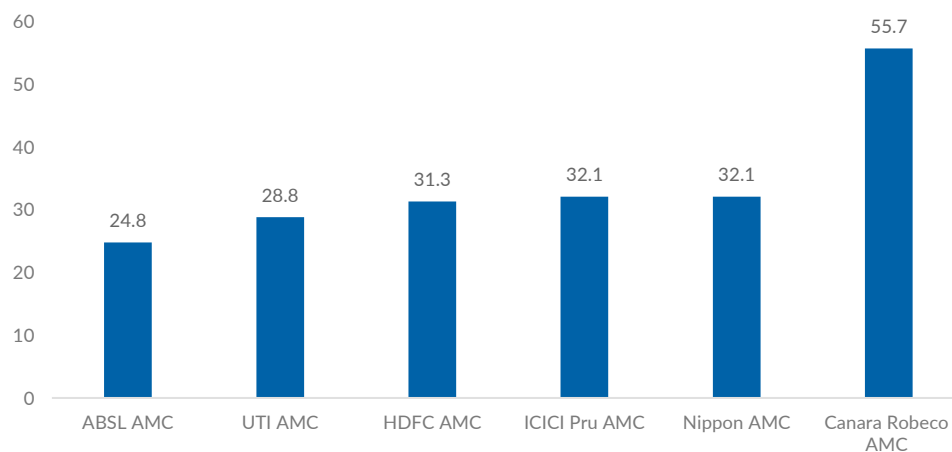
Exhibit 4: Return on equity - (%)



Source: Companies, YES Sec – Research; Sorted on FY25

ICICI Pru AMC has grown profit at a healthy CAGR over 2 years from its FY23 base

Exhibit 5: 2 years Profit CAGR - (%)

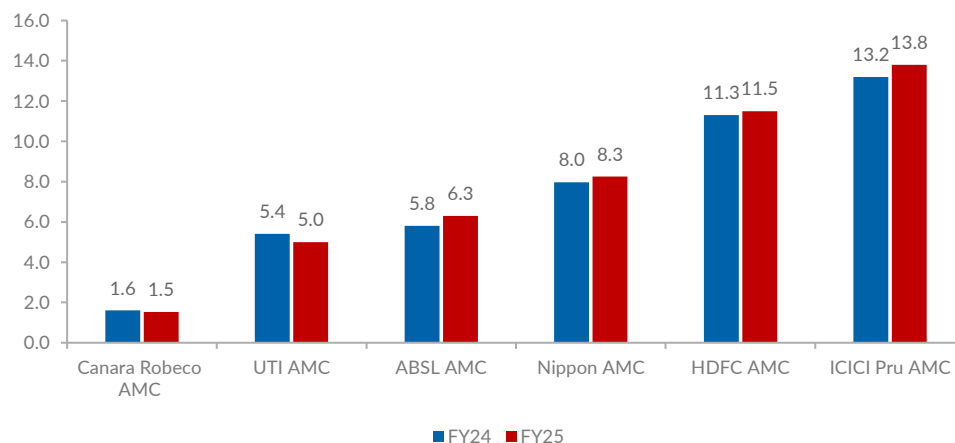


Source: Companies, YES Sec – Research

Market share aspects

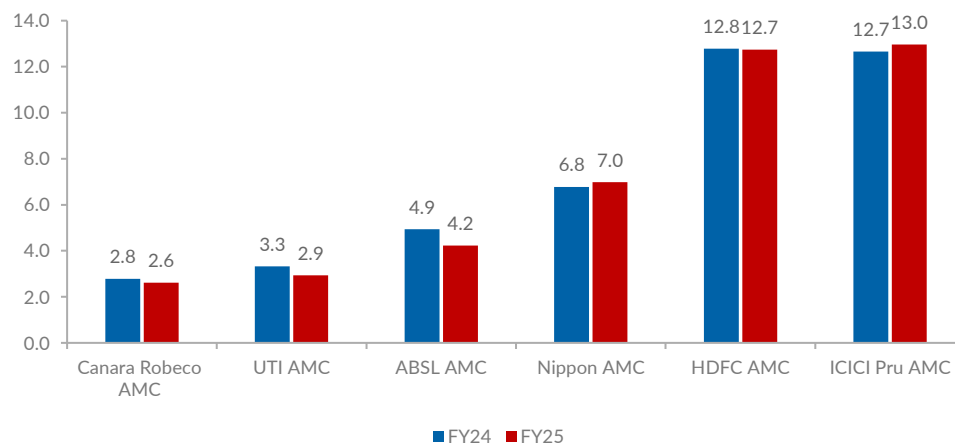
ICICI Pru AMC has a higher market share in AUM than all listed players

Exhibit 6: Market share based on overall AAUM - (%)



Source: Companies, YES Sec – Research; Sorted on FY25

Exhibit 7: Market Share in Equity AAUM, %



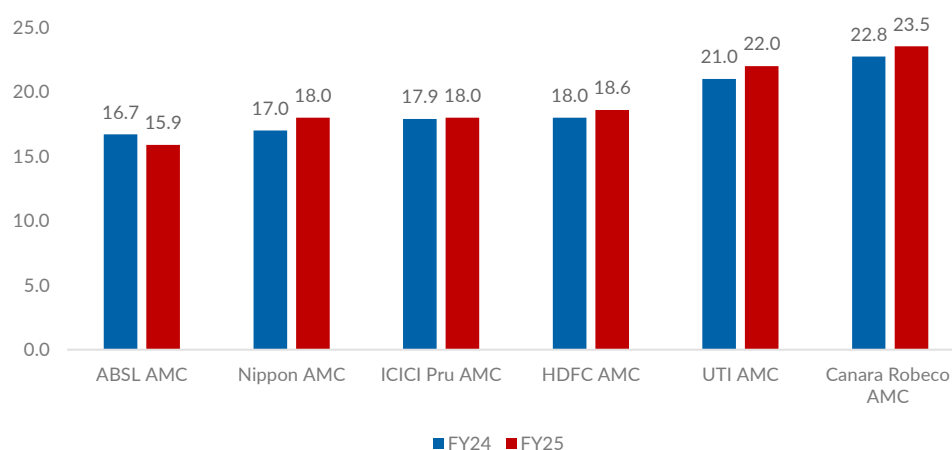
Source: Companies, YES Sec – Research; Sorted on FY25

Key underlying aspects

ICICI Pru AMC would not be regarded as a player with wide hinterland presence but it has healthy SIP flows

ICICI Pru AMC's share of B-30 AUM is similar to other large listed AMCs, while the share of UTI and Canara is higher

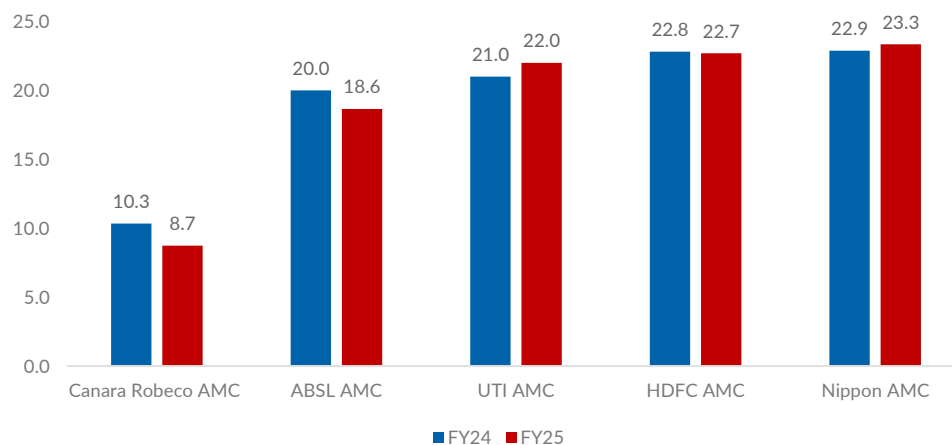
Exhibit 8: Share of B-30 AAUM in overall AAUM - (%)



Source: Companies, YES Sec – Research; Sorted on FY25

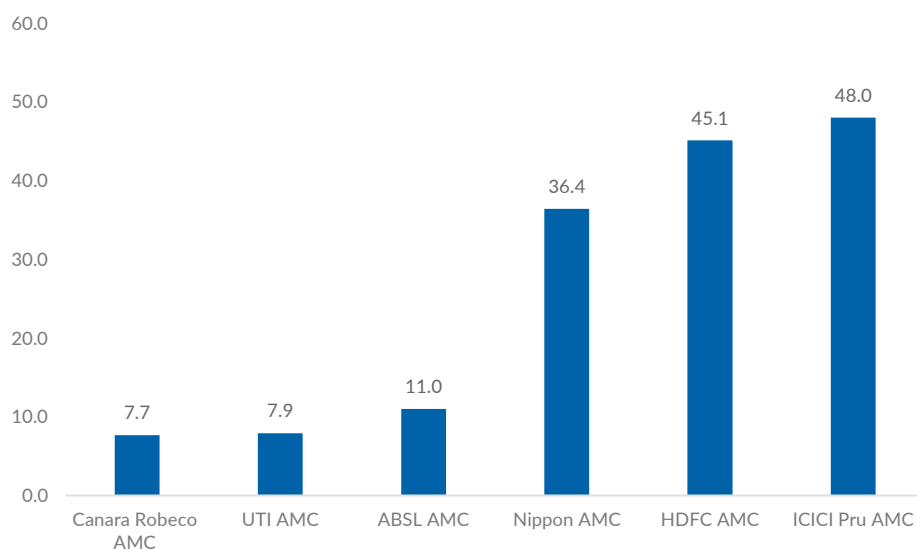
ICICI Pru AMC does not provide share of SIP AUM in total AUM but its SIP flows would be regarded as healthy

Exhibit 9: Share of SIP AAUM in overall AAUM - (%)



Source: Companies, YES Sec – Research; Sorted on FY25

Exhibit 10: SIP Inflows Sep'25 - (Rs in bn)



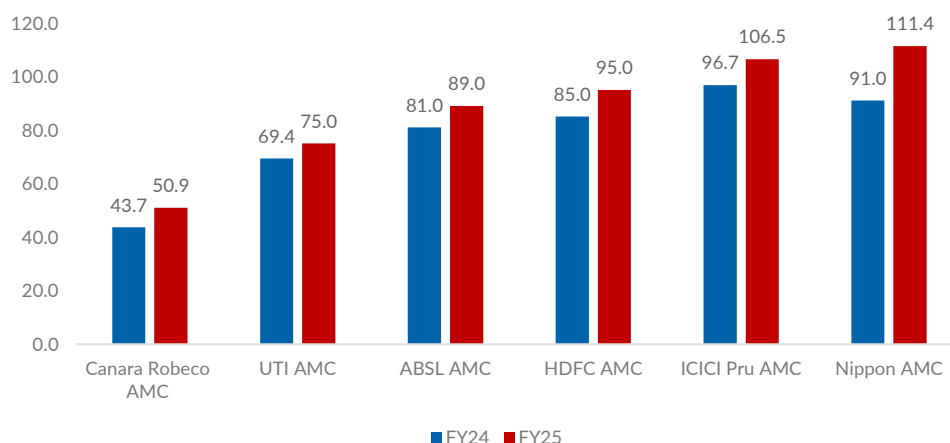
Source: Companies, YES Sec – Research

Sales and distribution aspects

ICICI Pru AMC has a widespread and strong sales and distribution network

ICICI Pru AMC has a higher count of mutual fund distributors than all listed players, barring Nippon

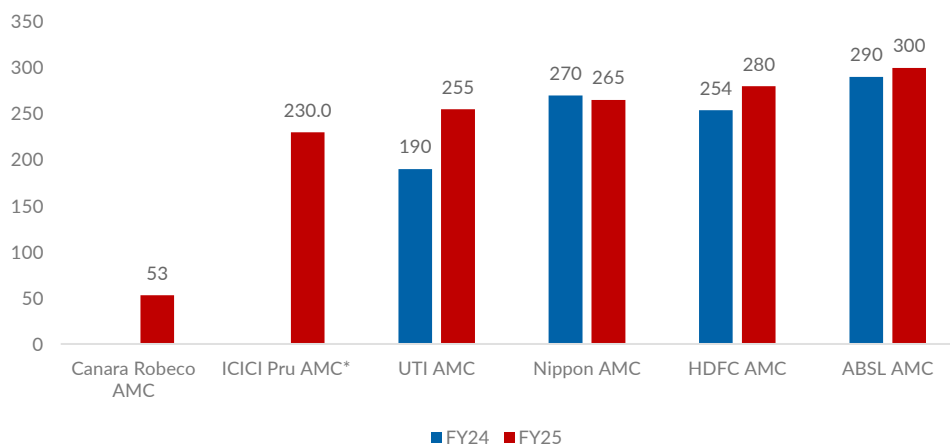
Exhibit 11: Mutual Fund distributors, in '000



Source: Companies, YES Sec – Research; Sorted on FY25

ICICI Pru AMC is present at a somewhat lower number of locations but it is in the same broad range as other listed players

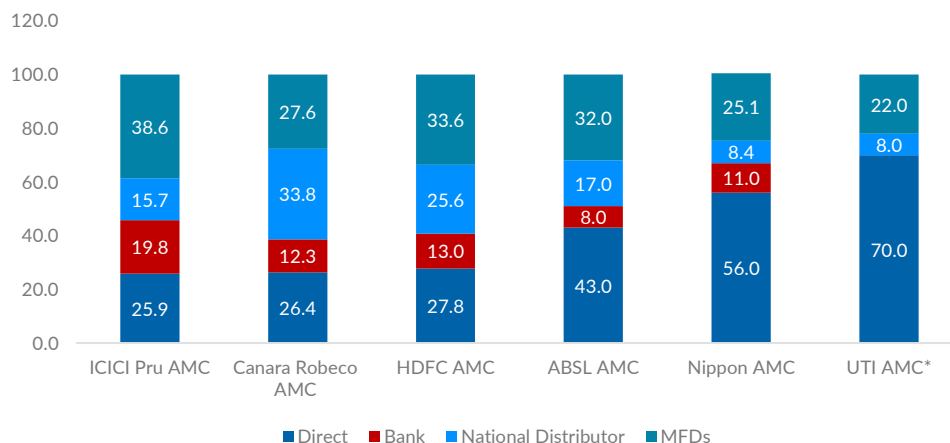
Exhibit 12: Location in no's



Source: Companies, YES Sec – Research; Sorted on FY25

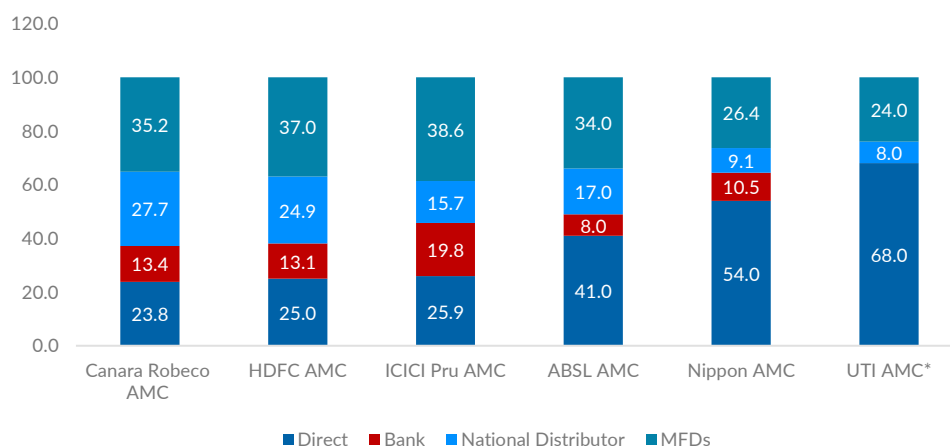
ICICI Pru AMC has the lowest share of direct distribution when compared with listed AMCs

Exhibit 13: Channel Mix FY25 – %



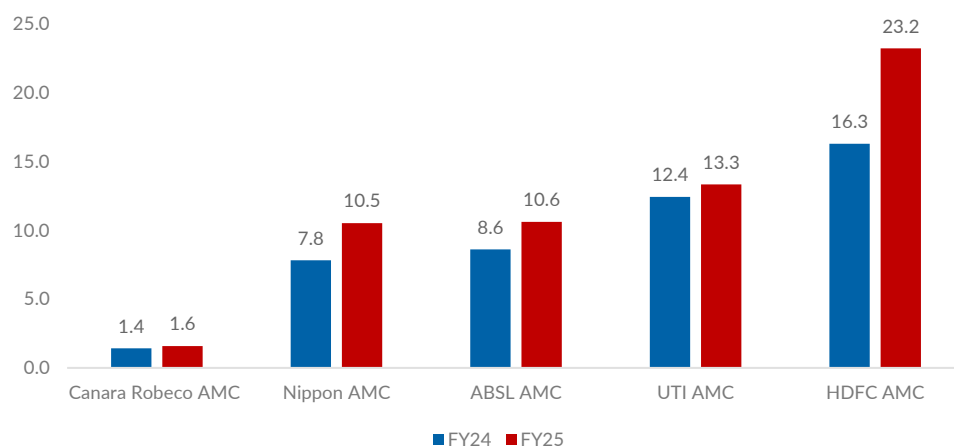
Source: Companies, YES Sec – Research; Sorted on Direct, *National distributor includes Bank

Exhibit 14: Channel Mix FY24 – %



Source: Companies, YES Sec – Research; Sorted on Direct, *National distributor includes Banks for UTI

Exhibit 15: Investor folios - mn



Source: Companies, YES Sec – Research; Sorted on FY25

Valuation Table – Asset Managers

Exhibit 16: Valuation Table – Coverage AMCs in order of investment preference; Non-coverage in alphabetical order

Bank	Rating	CMP	TP	EPS (Rs)	P/E (x)	Mcap/AAUM (%)
				FY25	FY25	FY25
ABSL AMC	ADD	741	950	32	22.9	5.7
UTI AMC	ADD	1302	1600	57	22.8	4.3
Nippon AMC	ADD	828	975	20	41.4	9.8
HDFC AMC	ADD	2654	3175	58	46.1	15.2
Canara Robeco AMC	NA	282	NA	10	29.5	5.1
ICIC Pru AMC	NA	2063	NA	54	39.3	10.8

Bank	BVPS (Rs)	P/ BV (x)	ROE (%)	EBITDA Margin (%)	Net profit (RS mn)	Net Profit CAGR
	FY25	FY25	FY25	FY25	FY25	FY23-25
ABSL AMC	129	5.7	27.0	59.7	9,306	24.9
UTI AMC	359	3.6	16.3	48.1	8,130	36.0
Nippon AMC	66	12.5	31.0	64.6	12,857	33.4
HDFC AMC	190	14.0	32.3	79.9	24,611	31.4
Canara Robeco AMC	33	8.5	36.3	65.4	1,907	55.4
ICIC Pru AMC	71	29.7	83.0	71.3	26,548	32.0

Source: Companies, YES Sec – Research; Valuations are the implied valuations of standalone entity net of subsidiaries

ANNUAL FINANCIALS – ICICI PRU AMC

Exhibit 17: Balance sheet statement

(Rs mn)	FY23	FY24	FY25
Share Capital	177	177	177
Total Reserves	22,954	28,652	34,993
Shareholder's Funds	23,131	28,828	35,169
Trade Payables	846	1,216	1,754
Lease liabilities	0	0	0
Other financial liabilities	2,917	3,759	4,617
Total Financial Liabilities	3,763	4,975	6,370
Current tax liabilities	118	153	198
Provisions	137	189	241
Deferred Tax Liabilities (net)	203	583	850
Other non-financial liabilities	696	814	1,008
Total Non-Financial Liabilities	1,154	1,738	2,297
TOTAL LIABILITIES	28,048	35,541	43,837
Cash and Bank	315	338	280
Trade receivables	1,124	1,960	2,375
Investments	22,875	28,826	32,852
Other Financial assets	533	502	521
Total Financial Assets	24,849	31,628	36,030
Current tax assets (net)	44	49	68
Property, plant and equipment	1,323	1,719	2,688
Deferred Tax assets	397	415	563
Capital Work in Progress	49	32	2,841
Intangible assets under development	18	33	46
Other intangible assets	176	275	405
Other non-financial assets	1,192	1,390	1,196
Total Non-Financial Assets	1,192	1,390	1,196
TOTAL ASSETS	28,048	35,541	43,837

Source: Company, YES Sec – Research

Exhibit 18: Profit & Loss statement

(Rs mn)	FY23	FY24	FY25
Revenue excl. treasury income	26,892	33,759	46,828
Operating Expense			
Fees and Commission	958	1,530	3,194
Employee Expense	4,117	5,216	6,142
Other Expenses	2,581	3,067	4,091
Total Expenses	7,656	9,812	13,427
Operating Profit	19,236	23,947	33,401
Other Income	1,490	3,853	3,010
Depreciation	505	657	854
Finance Cost	149	162	186
Profit before Tax	20,071	26,981	35,372
Tax	4,914	6,484	8,824
Net Profit	15,158	20,497	26,548

Source: Company, YES Sec – Research

Exhibit 19: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25
Growth ratios (%)			
AAUM	NA	39.1%	27.8%
Revenue excl. investment income	NA	25.5%	38.7%
Total Expenses	NA	28.2%	36.8%
Operating Profit	NA	24.5%	39.5%
Profit Before Tax	NA	34.4%	31.1%
Net profit	NA	35.2%	29.5%
As a % of Avg AUM			
Revenue excl. investment income	0.51%	0.46%	0.50%
Operating Expense	0.14%	0.13%	0.14%
Operating Profit	0.36%	0.32%	0.35%
PBT	0.38%	0.37%	0.37%
Net profit	0.29%	0.28%	0.28%
Operating Ratios			
Operating Profit Margin	71.5%	70.9%	71.3%
PBT Margin	74.6%	79.9%	75.5%
PAT Margin	56.4%	60.7%	56.7%
ROE	70.0%	78.9%	83.0%
Dividend Payout Ratio	84.4%	76.0%	81.1%
Per share			
EPS, Rs.	30.7	41.5	53.7
Book Value, Rs.	46.8	58.3	71.1
Valuation Ratios			
P/E, x	68.9	51.0	39.3
P/BV, x	45.2	36.2	29.7
Mcap to AUM, %	19.7%	14.1%	11.1%
Dividend Yield, %	1.2%	1.5%	2.1%

Source: Company, YES Sec – Research, * The FY23 ROE calculation does not use average equity in the denominator. The price taken is the midpoint of the price band ie Rs 2061-2165.

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Details of Compliance Officer: Aditya Goenka | Email: compliance@ysil.in / Contact No.: 022-65078127 | **Grievances Redressal Cell:** customer.service@ysil.in / igc@ysil.in

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Name of the Research Analyst : Shivaji Thapliyal, Hemant Kadian, Himanshu Barot

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SHIVAJI THAPLIYAL
Lead Analyst
Digitally signed by SHIVAJI THAPLIYAL
Date: 2025.12.11 19:55:01 +05'30'

HEMANT KADIAN
Associate Analyst
Digitally signed by HEMANT KADIAN
Date: 2025.12.11 19:57:29 +05'30'

HIMANSHU MANOJ BAROT
Associate Analyst
Digitally signed by HIMANSHU MANOJ BAROT
Date: 2025.12.11 20:00:01 +05'30'

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