



PL Capital
PRABHUDAS LILLADHER

**ICICI Prudential Asset Management
Co. (ICICIAMC IN)**

Rating: BUY | CMP: Rs2,165 | TP: Rs3,000



Position of dominance due to strong fundamentals

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Company Initiation

ICICI Prudential Asset Management Co. (ICICIAMC IN)

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Position of dominance due to strong fundamentals

We initiate coverage on ICICIAMC with 'BUY' rating, valuing at multiple of 38x on Sep'27 core EPS to arrive at TP of Rs3,000. We are optimistic about its business prospects given (1) its strong performance/parentage which is driving the highest net equity flow market share (17.5% in 8MFY26) among AMCs; (2) its superior equity yields of 67bps due to lowest distributor payout; (3) it accounts for 73.7% of MF sales by ICICIBC due to the latter's closed architecture; and (4) a higher share of non-MF revenue at 9.2% among peers. We expect equity AAUM CAGR over FY25-28E to be 2.5% higher than industry, leading to core PAT CAGR of 18.5%. Upper band of Rs2,165 suggests a valuation of ~27x on Sep'27 core EPS indicating 17%/16% discount to HDFCAMC (32x) and NAM (32x). ICICIAMC may eventually command a premium to HDFCAMC due to better distribution and diversification while having similar profitability.

- Consistent superior performance in 1/3-yr bucket:** ICICIAMC has shown the best performance in 1-yr bucket, while being ranked consistently among top 3 in the 3-yr bucket since Feb'22. In terms of quintile, 90% of equity was in Q1 as of Nov'25. Net equity flow market share in FY25/8MFY26 was highest among AMCs at 15.2%/17.5% vs. stock market share of 13.2%/13.8%. Further, its performance is more risk efficient than peers due to lower concentration risk and SMID exposure. As of Nov'25, its top 5 schemes contributed 53% to equity MAAUM vs. 64% for HDFCAMC and 71% for NAM. Also, despite having the largest equity MAAUM, ICICIAMC has the lowest SMID exposure at 36.4%.
- Solid pedigree driving better yields:** Despite having largest active equity base, yields are superior at 67bps (FY25) vs 62.5bps/57.5bps/61.1bps for HDFCAMC/SBIME/NAM, as payout ratio is lowest at 46% (vs 48%/53%/53%). This can be attributed to (1) higher banca share with strategic reliance on ICICIBC (closed architecture), higher direct mix, but lower ND share; (2) strong pedigree and consistent but superior risk-efficient performance; and (3) most no. of equity schemes (43), lower AUM size that allows higher TER. Debt yield is best at 32.6bps led by better 3-yr performance. Hence, ICICIAMC has highest MF yield at 47.4bps (HDFCAMC: 46.5bps, NAM: 37.4bps).
- Strong parentage supporting distribution:** ICICIBC provides access to a vast distribution network of 7,246 branches and integration with bank's digital platforms. Bank's closed architecture leads to ICICIAMC accounting for 73.7% of overall MF sales by the bank and 70% of ICICIBC's MF-related AAUM. A large sales team of 2,911 (Sep'25) also supports overall distribution. Hence, direct and banca share is higher than peers. Recent equity distribution mix was: banca at 19.3% (ICICIBC: 8.5%), ND-15.6%, MFD-37.5%, & direct at 27.6%.
- More diversified revenue; healthy AAUM/core PAT CAGR:** ICICIAMC has a higher share of non-MF revenue. Alternates business consists of PMS, AIF and advisory with combined QAAUM of Rs729.3bn (Sep'25). Excluding PMS/AIF related expenses, contribution to revenue for FY25 is better than peers at 9.2%. Driven by market share gains, we expect higher equity AAUM CAGR of 22.7% in FY25-28E vs. 20% for industry. This should result in a core PAT CAGR of 18.5% over FY25-28E, which would be highest among listed peers.

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (Rs m)	46,828	57,517	67,329	76,937
Opex	14,466	17,328	20,182	23,109
Employee	6,142	7,576	8,760	10,034
Others	8,324	9,752	11,422	13,075
Core Income (Rs m)	32,362	40,189	47,147	53,828
PAT (Rs mn)	26,507	32,997	38,977	44,861
Core PAT (Rs m)	24,279	30,142	35,360	40,371
Core EPS (Rs.)	49.1	61.0	71.5	81.7
Gr. (%)	38.2	24.1	17.3	14.2
AAUM (Rs bn)	8,356	10,570	12,744	14,926
Gr. (%)	38.7	26.5	20.6	17.1
Core RoAAUM (%)	0.29	0.29	0.28	0.27
Core RoE (%)	111.2	111.0	104.7	98.5
P/Core EPS (x)	42.7	34.1	28.7	24.9

Likely Shareholding Pattern (%)

Promoter's (ICICIBCC)	53.0
Foreign (Prudential)	34.6
Domestic & Foreign Institution	4.8
Public & Others	7.6
Promoter Pledge (Rs bn)	-

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Exhibit 1: Comparison of listed AMC's

Company	CMP	MCap (Rs bn)	MAAuM (Rs bn)	Mcap/ MAAuM	Revenue (Rs bn)				Core income (Rs bn)				Core EPS				Core P/E		
					FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
HDFCAMC	2,581	1,105	9,298	11.9	35.0	41.8	48.1	53.5	27.3	32.7	37.6	41.9	47.7	58.1	66.9	74.5	40.5	34.5	30.3
ICICIAMC	2,165	1,070	10,749	10.0	46.8	57.5	67.3	76.9	32.4	40.2	47.1	53.8	49.1	61.0	71.5	81.7	34.1	28.7	24.9
NAM	867	552	7,010	7.9	22.3	26.7	30.6	33.5	14.0	17.0	19.8	21.4	16.8	20.4	23.7	25.7	39.4	33.6	30.7
ABSLAMC*	766	221	4,468	4.9	16.6	18.4	20.5	23.4	9.4	10.5	11.6	13.6	24.3	27.2	30.1	35.3	22.8	19.9	16.4
UTIAMC	1,121	144	3,985	3.6	14.5	16.0	17.6	19.4	6.4	5.7	7.9	8.9	38.5	34.7	48.3	54.4	19.5	12.9	10.3
CRAMC	294	59	1,227	4.8	3.6	4.2	5.0	5.9	2.2	2.4	3.0	3.5	8.1	9.0	11.1	13.0	29.2	23.6	20.0

Source: Company, PL. *For ABSL AMC, estimates are basis Bloomberg consensus

Exhibit 2: Peer comparison basis FY25 financials

Particulars (FY25)	ICICIAMC	HDFCAMC	SBIAMC	NAM	KotakAMC	AxisAMC	ABSLAMC	MiraeAMC	UTIAMC	CRAMC
Financials (Rs mn)										
Revenue	46,828	34,980	35,851	22,307	13,026	12,719	16,591	6,479	14,453	3,645
MF fees	39,635	34,819	34,251	20,172	12,494	11,547	15,610	6,277	9,130	3,481
Others	3,999	162	1,600	2,135	532	1,172	981	202	5,323	165
Opex	11,272	7,718	8,624	8,264	4,728	6,313	7,199	2,265	8,078	1,464
Employee	6,142	3,883	4,186	4,290	2,334	3,217	3,503	1,325	4,580	885
Others	5,130	3,836	4,438	3,974	2,394	3,096	3,696	940	3,498	578
Core income	32,362	27,262	27,227	14,043	8,298	6,406	9,392	4,214	6,375	2,182
Other income	2,969	5,602	6,471	2,900	2,064	1,939	2,995	1,038	4,146	395
PBT	35,331	32,864	33,698	16,943	10,362	8,346	12,387	5,252	10,522	2,576
Tax	8,824	8,254	8,383	4,086	2,397	2,148	3,139	1,254	2,392	669
PAT	26,507	24,611	25,315	12,857	7,966	6,198	9,247	3,998	8,130	1,907
Core PAT	24,279	20,415	20,454	10,656	6,379	4,757	7,011	3,208	4,926	1,615
DuPont (bps)										
Revenue	52.1	46.8	33.6	41.3	28.0	40.6	44.2	36.0	42.8	35.3
MF fees	47.4	46.5	32.1	37.4	26.9	36.9	41.6	34.9	34.1	33.7
Others	4.4	0.2	1.5	4.0	1.1	3.7	2.6	1.1	8.7	1.6
Opex	12.5	10.3	8.1	15.3	10.2	20.2	19.2	12.6	23.9	14.2
Employee	6.8	5.2	3.9	7.9	5.0	10.3	9.3	7.4	13.6	8.6
Others	5.7	5.1	4.2	7.4	5.1	9.9	9.8	5.2	10.4	5.6
Core income	36.0	36.4	25.5	26.0	17.8	20.5	25.0	23.4	18.9	21.1
PAT	29.5	32.9	23.7	23.8	17.1	19.8	24.6	22.2	24.1	18.5
Core PAT	27.0	27.3	19.2	19.7	13.7	15.2	18.7	17.8	14.6	15.6
RoE (%)	82.8	32.4	33.7	31.4	30.7	25.0	27.0	40.6	16.0	36.2
Dividend (%)	75.9	78.2	44.2	88.9	14.0	0.0	74.9	0.0	75.6	13.1
Cash + Inv (Rs bn)	33.1	72.0	81.5	37.8	30.9	27.1	32.0	12.1	50.6	4.6
AAuM (Rs bn)	8,994.5	7,480.2	10,680.7	5,400.4	4,650.2	3,130.2	3,754.0	1,797.3	3,376.6	772.3
MAAuM (Nov'25 Rs bn)	10,749.3	9,298.3	12,539.3	7,010.2	5,747.7	3,627.6	4,468.2	2,244.0	3,984.8	1,227.1
Equity (%)	37.2	43.8	32.0	41.5	41.0	54.5	33.1	70.5	25.5	79.2
Balanced (%)	19.8	17.8	12.7	4.0	8.4	2.9	5.7	7.0	8.7	12.1
Debt (%)	18.9	19.4	12.4	14.5	21.7	21.6	32.5	4.1	10.6	2.5
Liquid (%)	5.8	8.3	7.6	5.5	7.6	13.3	15.1	7.8	8.4	6.1
ETF (%)	11.2	3.3	29.3	29.5	4.9	1.9	2.4	8.2	33.1	0.0
Index (%)	4.2	4.8	2.6	2.7	3.0	2.6	5.4	0.5	11.1	0.0
Arbitrage + FoF (%)	3.0	2.7	3.3	2.3	13.5	3.2	5.8	1.8	2.6	0.0
Nov'25 MAAuM MS										
Equity MS (%)	13.8	12.9	12.7	7.2	6.4	4.7	3.9	3.9	3.1	2.5
Overall MS (%)	13.2	11.4	15.4	8.6	7.1	4.5	5.5	2.8	4.9	1.5

Source: Company, PL

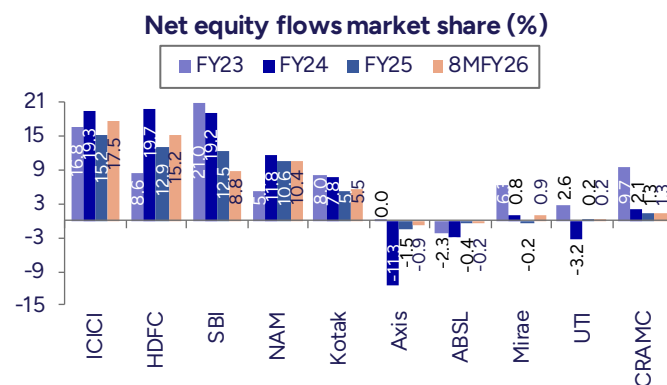
Story in Charts

Exhibit 3: Equity performance best in 1-yr bucket

Fund house	Mar'23	Sep'23	Mar'24	Sep'24	Mar'25	Nov'25
ICICI	4.8	4.3	2.7	2.2	1.5	3.0
HDFC	9.1	7.5	4.7	2.4	2.0	0.5
SBI	0.7	-0.7	-3.8	-3.1	2.1	0.3
NAM	5.1	3.4	0.6	0.9	1.1	-1.3
Kotak	2.4	-2.4	-7.8	0.0	2.3	-1.7
Axis	-7.5	-9.5	-6.6	-2.6	0.8	-1.0
ABSL	-2.1	0.8	-3.0	-2.2	0.8	-0.7
Mirae	-1.4	-0.6	-7.6	-5.5	0.1	0.0
UTI	-3.7	-5.0	-9.0	-3.4	2.9	-3.2
DSP	-0.8	-1.7	-7.8	-0.5	6.4	-1.4
CRAMC	-0.6	-5.2	-8.2	-0.8	1.5	-2.1
Franklin	4.1	1.1	-2.2	1.7	1.9	-2.0

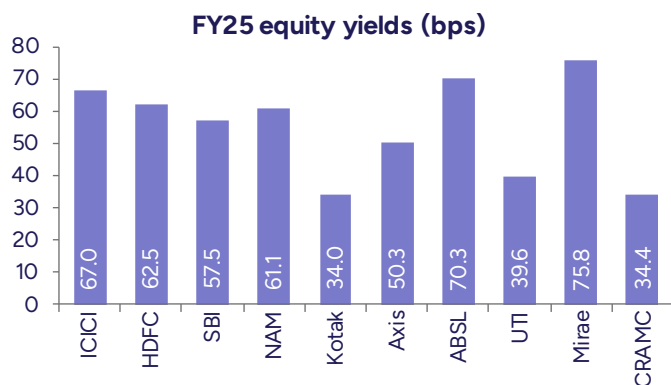
Source: AMFI, PL

Exhibit 4: Net equity flow MS highest among AMC's



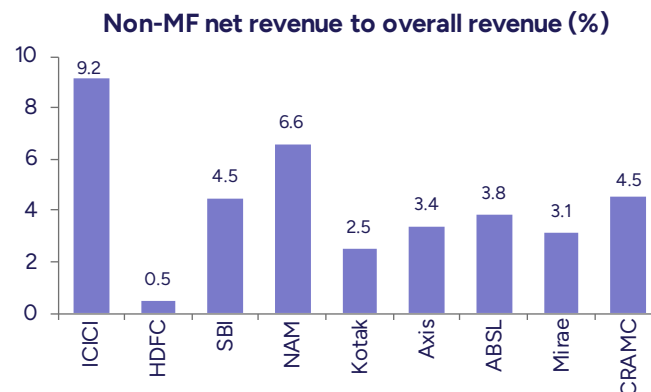
Source: AMFI, Company, PL. Note: MS-Market Share

Exhibit 5: Higher equity yields at 67bps (FY25) despite its size



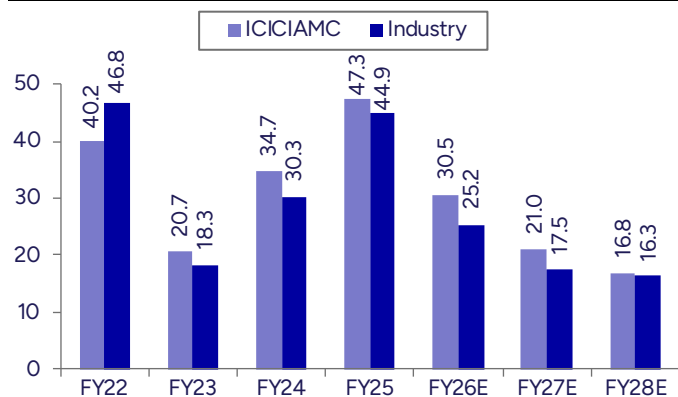
Source: Company, PL

Exhibit 6: More diversified revenue stream vs peers



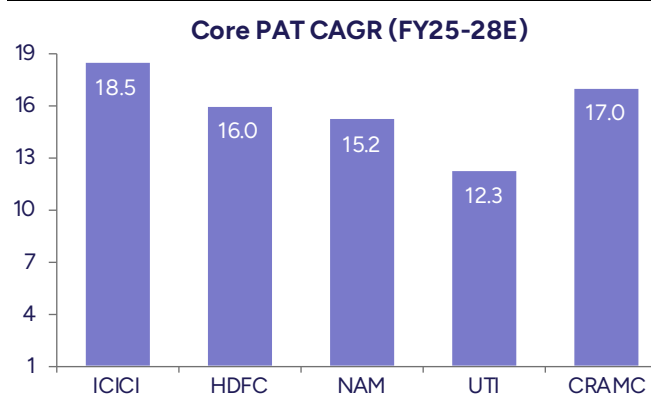
Source: Company, PL

Exhibit 7: Equity AAuM CAGR (FY25-28E) higher than industry



Source: Company, PL

Exhibit 8: Best core PAT CAGR among listed peers



Source: Company, PL

ICICIAMC – Proxy play on Indian equities

ICICI Prudential AMC Ltd was incorporated on 22nd Jun'93. Principal shareholders are ICICI Bank (51%) and Prudential Corporation Holdings Ltd (49%). Company acts as an investment manager to ICICI Prudential Mutual Fund and provides PMS/advisory services to clients. It is also present in AIF and offshore businesses via subsidiaries. ICICIAMC has more than 106,475 distributors and 264 branches across 23 states and 4 UTs.

Prudential Corporation was incorporated on 11th Dec'78. It acts as a holding company and provides management and support services to the Prudential Group's operations. It has added more services since incorporation, such as it commenced providing management and support services in 2020.

ICICIAMC is the 2nd largest AMC in India by overall AuM with MAAuM of Rs10.75trn and market share of 13.2% as of Nov'25; it is the largest equity AMC, surpassing SBIMF with active equity of Rs6.12trn (incl. balanced) and market share of 13.8%. As of Nov'25, equity accounted for 57.0% of total AuM. ICICIAMC offers various investment products and advisory services under its alternates business. It includes equity-focused PMS and AIFs, private credit, long-short strategies and office yield funds. Alternates QAAuM stood at Rs729.3bn as of Sept'25.

Exhibit 9: New equity schemes launched by ICICIAMC during last 4 FYs

Fiscal/Period	Sub-segment	Scheme
FY22	Flexi cap	ICICI Prudential Flexicap Fund
FY23	Thematic	ICICI Prudential Transportation and Logistics Fund
	Thematic	ICICI Prudential PSU Equity Fund
FY25	Thematic	ICICI Prudential Energy Opportunities Fund
	Thematic	ICICI Prudential Rural Opportunities Fund
	Thematic	ICICI Prudential Equity Minimum Variance Fund
	Thematic	ICICI Prudential Quality Fund
8MFY26	Thematic	ICICI Prudential Active Momentum Fund
	Thematic	ICICI Prudential Conglomerate Fund

Source: Company

Investment Arguments

Consistent superior performance in 1-yr/3-yr bucket

Our analysis of the top 10 MFs in terms of weighed alpha at the fund level, shows that ICICIAMC's performance in the 1-yr and 3-yr buckets has been superior post Jul'21. The AMC's 1-yr weighted alpha improved from low of -4.7% in May'21 to high of 5.0% in Aug'23. The AMC has consistently ranked among top 3 since Feb'22 in the 3-yr bucket and Apr'23 in the 5-yr bucket.

Exhibit 10: 1-yr weighted average equity performance to benchmark improving for ICICIAMC post Mar'21

Fund	Sep'19	Mar'20	Sep'20	Mar'21	Sep'21	Mar'22	Sep'22	Mar'23	Sep'23	Mar'24	Sep'24	Mar'25	Sep'25	Nov'25
ICICIAMC	-3.0	-1.2	-1.8	-2.1	-0.4	4.3	3.5	4.8	4.3	2.7	2.2	1.5	3.2	3.0
HDFCAMC	-1.1	-6.4	-9.8	-2.9	7.1	3.3	5.7	9.1	7.5	4.7	2.4	2.0	2.5	0.5
SBIAMC	4.1	2.4	-4.2	-5.7	1.5	0.4	1.4	0.7	-0.7	-3.8	-3.1	2.1	1.5	0.3
NAM	-1.4	-4.6	-6.3	-4.3	7.0	4.1	5.3	5.1	3.4	0.6	0.9	1.1	0.8	-1.3
KotakAMC	4.5	3.2	-0.1	-4.8	-5.7	-3.4	1.1	2.4	-2.4	-7.8	0.0	2.3	1.7	-1.7
AxisAMC	7.8	14.5	-0.2	-21.2	-3.1	-4.4	-7.0	-7.5	-9.5	-6.6	-2.6	0.8	0.9	-1.0
ABSL	-2.4	-1.2	-1.6	-7.4	-5.5	-3.2	-4.0	-2.1	0.8	-3.0	-2.2	0.8	-0.4	-0.7
MiraeAMC	4.1	2.1	3.1	1.3	-0.1	-1.2	-3.0	-1.4	-0.6	-7.6	-5.5	0.1	1.1	0.0
UTIAMC	-2.4	1.2	2.3	-0.3	2.1	-3.0	-3.6	-3.7	-5.0	-9.0	-3.4	2.9	-0.9	-3.2
DSPAMC	7.5	5.3	-0.8	-11.7	-7.2	-4.6	-3.1	-0.8	-1.7	-7.8	-0.5	6.4	0.7	-1.4
CRAMC	2.0	7.0	5.5	-9.8	-3.2	-0.3	-0.9	-0.6	-5.2	-8.2	-0.8	1.5	0.9	-2.1
FranklinAMC	-0.3	-2.5	-9.1	-2.1	7.5	-3.4	0.3	4.1	1.1	-2.2	1.7	1.9	0.2	-2.0

Source: AMFI, PL

Exhibit 11: 3-yr weighted average equity performance to benchmark of peers

Fund	Sep'19	Mar'20	Sep'20	Mar'21	Sep'21	Mar'22	Sep'22	Mar'23	Sep'23	Mar'24	Sep'24	Mar'25	Sep'25	Nov'25
ICICIAMC	-2.1	-0.7	0.5	-0.1	-0.3	0.8	1.4	4.2	4.4	4.2	3.5	3.4	3.3	3.1
HDFCAMC	-0.7	-2.8	-4.0	-2.6	-2.3	-2.5	0.2	5.1	7.3	6.0	5.4	5.6	4.3	3.3
SBIAMC	-1.2	0.2	-1.1	-0.9	0.6	0.6	-0.3	-0.9	1.0	-0.2	0.3	0.7	-0.2	0.3
NAM	-1.4	-2.5	-2.8	-1.8	-0.9	-0.4	0.9	3.0	5.3	4.1	3.9	3.0	1.8	1.7
KotakAMC	0.7	1.0	0.4	1.0	0.7	-0.3	-1.4	-1.3	-1.7	-2.3	-0.4	-0.1	0.2	-0.1
AxisAMC	2.7	6.1	2.8	2.2	2.7	1.1	-4.3	-10.4	-7.2	-5.6	-6.0	-3.9	-3.0	-2.0
ABSL	-3.5	-2.4	-3.3	-3.5	-2.4	-2.5	-2.7	-2.5	-1.7	-2.5	-1.8	-1.3	-0.4	-0.2
MiraeAMC	2.0	1.5	1.0	1.9	2.3	1.0	-0.2	-0.8	-1.4	-3.1	-2.8	-2.4	-1.2	-1.2
UTIAMC	-3.2	-0.6	0.0	0.4	1.3	0.2	-0.1	-2.9	-2.7	-4.7	-3.6	-2.5	-2.7	-2.2
DSPAMC	-0.4	0.7	0.3	0.0	0.8	-0.8	-2.9	-4.6	-3.2	-3.7	-1.7	0.2	-0.1	0.4
CRAMC	0.1	2.8	1.6	1.2	2.1	1.7	1.0	-2.6	-2.8	-2.1	-1.8	-1.6	-1.4	-1.4
FranklinAMC	-2.2	-2.2	-3.6	-1.6	-1.9	-2.6	-1.7	0.1	2.5	0.4	1.2	2.3	1.3	1.2

Source: AMFI, PL

In terms of quintile performance, ICICIAMC is the best performing AMC as 90% of its active equity AuM was in Q1 as of Nov'25 (vs. 43%/41%/16% of equity AuM for HDFCAMC/SBIMF/NAM being in Q1).

Exhibit 12: ICICIAMC ranks 1 in 1-yr weighted average equity performance

Fund	Sep'19	Mar'20	Sep'20	Mar'21	Sep'21	Mar'22	Sep'22	Mar'23	Sep'23	Mar'24	Sep'24	Mar'25	Sep'25	Nov'25
ICICIAMC	12	8	8	3	7	1	3	3	2	2	2	7	1	1
HDFCAMC	8	12	12	5	2	3	1	1	1	1	1	5	2	2
SBIAMC	5	5	9	8	5	4	4	6	7	6	10	4	4	3
NAM	1	1	5	12	8	11	12	12	12	7	9	11	7	7
KotakAMC	9	11	10	6	3	2	2	2	3	3	4	9	8	9
AxisAMC	11	9	7	9	10	8	11	10	5	5	8	10	11	6
ABSL	3	4	4	7	11	10	5	5	9	9	5	3	3	5
MiraeAMC	4	6	2	1	6	6	8	9	6	8	12	12	5	4
UTIAMC	10	7	3	2	4	7	10	11	10	12	11	2	12	12
DSPAMC	2	3	6	11	12	12	9	8	8	10	6	1	9	8
CRAMC	7	10	11	4	1	9	6	4	4	4	3	6	10	11
FranklinAMC	6	2	1	10	9	5	7	7	11	11	7	8	6	10

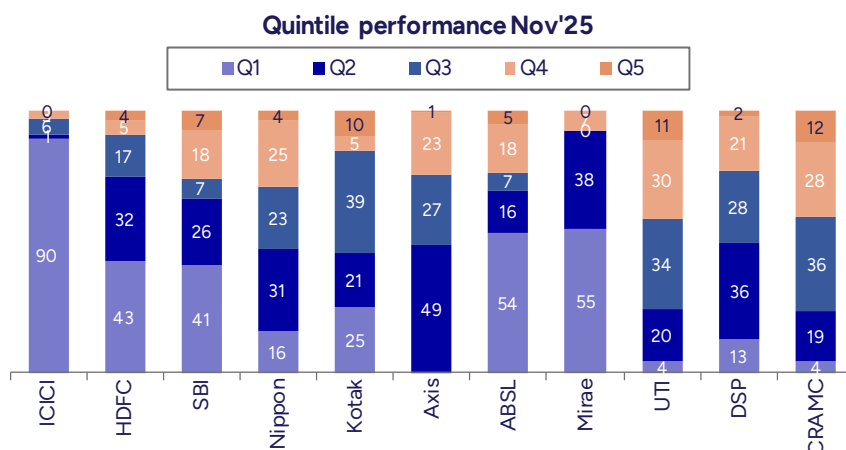
Source: AMFI, PL

Exhibit 13: ICICIAMC among top 3 in 3-yr weighted average equity performance

Fund	Sep'19	Mar'20	Sep'20	Mar'21	Sep'21	Mar'22	Sep'22	Mar'23	Sep'23	Mar'24	Sep'24	Mar'25	Sep'25	Nov'25
ICICIAMC	9	8	4	7	8	4	1	2	3	2	3	2	2	2
HDFCAMC	6	12	12	11	11	10	4	1	1	1	1	1	1	1
SBIAMC	7	6	8	8	7	5	7	6	5	5	5	5	7	6
NAM	8	11	9	10	9	8	3	3	2	3	2	3	3	3
KotakAMC	3	4	5	4	6	7	8	7	7	7	6	7	5	7
AxisAMC	1	1	1	1	1	2	12	12	12	12	12	12	12	11
ABSL	12	10	10	12	12	11	10	8	8	8	8	8	8	8
MiraeAMC	2	3	3	2	2	3	6	5	6	9	10	10	9	9
UTIAMC	11	7	7	5	4	6	5	10	9	11	11	11	11	12
DSPAMC	5	5	6	6	5	9	11	11	11	10	7	6	6	5
CRAMC	4	2	2	3	3	1	2	9	10	6	9	9	10	10
FranklinAMC	10	9	11	9	10	12	9	4	4	4	4	4	4	4

Source: AMFI, PL

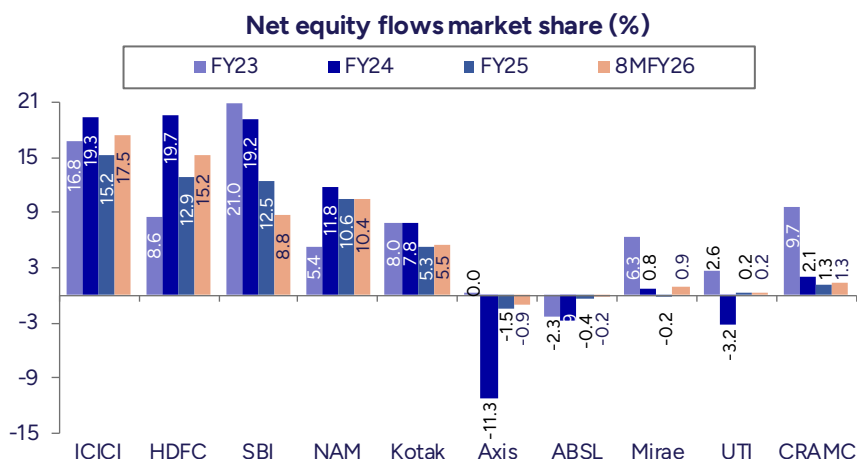
Exhibit 14: 90% of AuM for ICICIAMC is in Q1 as of Nov'25



Source: AMFI, PL

Driven by strong performance in the 1-yr and 3-yr buckets and solid distribution network, company has seen strong net equity flows (ex-NFO) of Rs606.3bn/Rs470.3bn in FY25/8MFY26, suggesting the highest net equity flow market share of 15.2%/17.5%.

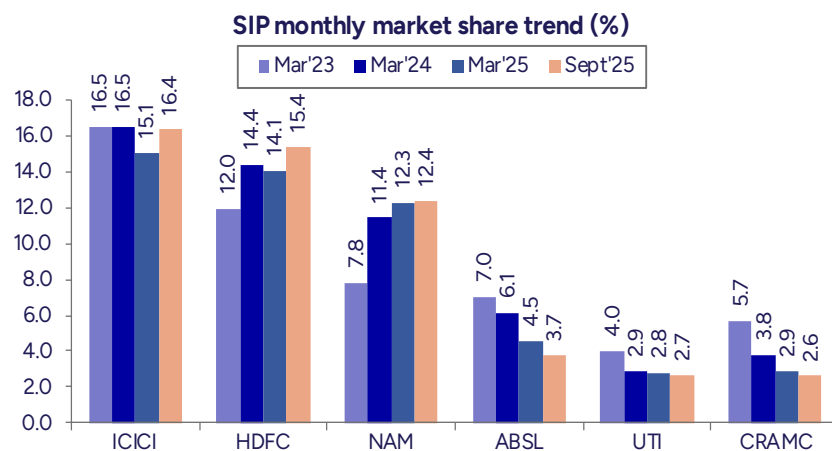
Exhibit 15: Highest net equity flow market share at 17.5% in 8MFY26



Source: AMFI, Company, PL

SIP flow market share mirrors the net flow market share. SIP flow stood at Rs23.5bn in Mar'23, Rs33.6bn in Mar'24, Rs39.1bn in Mar'25 and Rs48.0bn in Sep'25, suggesting a market share of 16.4%, 17.4%, 15.1% and 16.4% respectively, which has been greater than stock market share.

Exhibit 16: SIP flow market share for ICICIAMC higher than stock market share

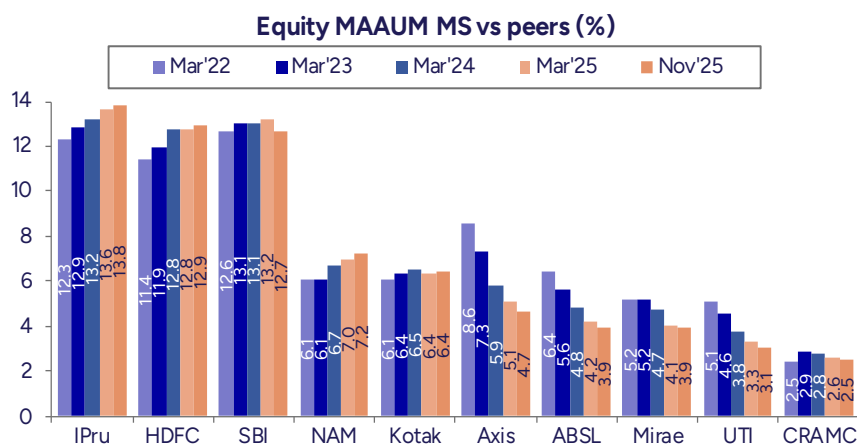


Source: AMFI, Company, PL

With strong performance leading to healthy net equity and SIP flows, equity market share has been improving. After equity MAAuM market share fell from 13.2% in Mar'20 to 12.3% in Mar'22, it has been consistently improving, reaching 13.8% in Nov'25.

Notably, performance of ICICIAMC is more risk efficient than peers on account of its lower concentration risk and SMID exposure.

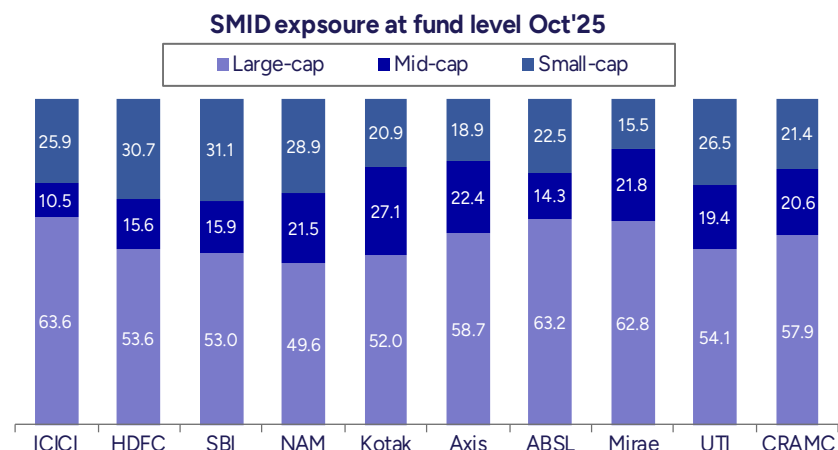
Exhibit 17: Largest active equity AuM with market share of 13.8%



Source: AMFI, Company, PL

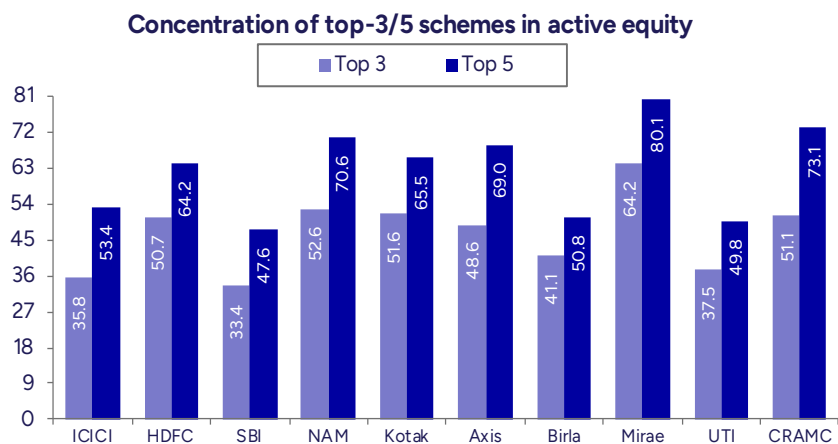
Despite having the highest active equity base, ICICIAMC's SMID exposure is lowest at 37% (mid-cap: 11%, small-cap: 26%), which is commendable. As of Nov'25, its top 3/5 schemes contributed to 36%/53% of active equity MAAuM (incl. bal) vs. 33%/48% for SBIMF, 51%/64% for HDFCAMC and 53%/71% for NAM.

Exhibit 18: ICICIAMC is more risk efficient with better performance vs. peers



Source: Company, ACE Equity, PL

Exhibit 19: Lower scheme concentration for ICICIAMC

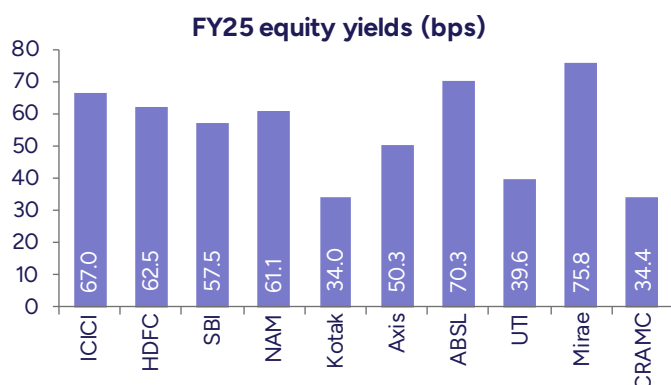


Source: Company, PL

Solid pedigree driving better equity/debt yields

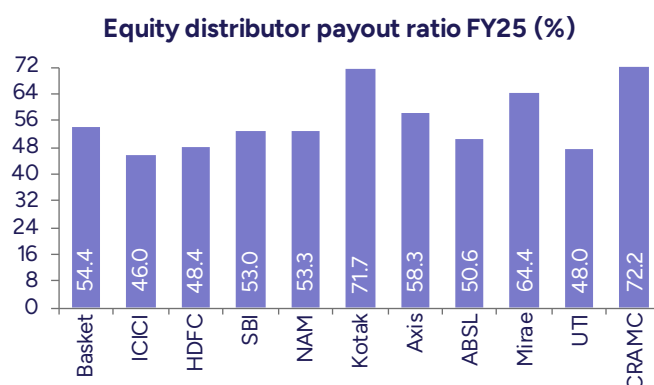
Despite having the largest equity AuM among AMCs, IPURAMC has the highest equity yields among similar or smaller sized peers. For FY25, active equity yields stood at 67bps for ICICIAMC compared to 62.5bps for HDFCAMC, 57.5bps for SBIMF, and 61.1bps for NAM.

Exhibit 20: Superior equity yields at 67bps despite large size



Source: Company, PL

Exhibit 21: Equity distributor payout ratio lowest among peers

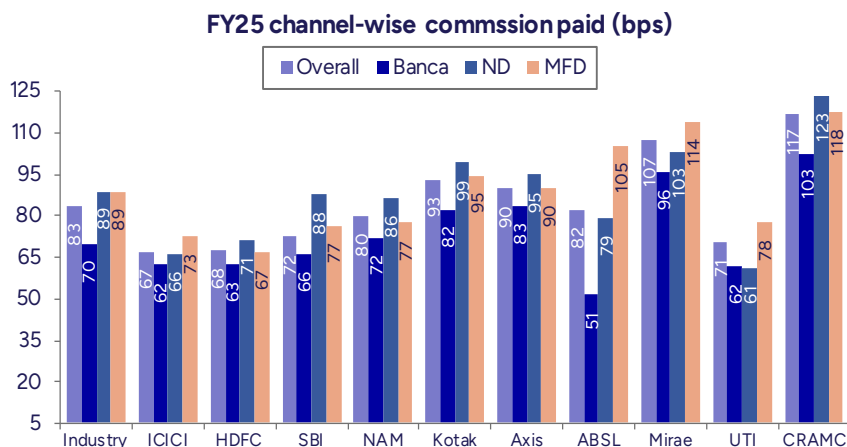


Source: Company, PL

Exhibit 21 indicates that payout ratio for ICICIAMC is lowest among AMCs, despite having the highest equity MAAuM. Analysis of scheme accounts across various AMCs indicates that commission payout proportion for ICICIAMC is lowest among peers. ICICIAMC paid out 46% or 57bps of its net revenue compared to 48.4% or 58.5bps for HDFCAMC and 54.4% or 68bps blended for our basket of AMCs.

Consistent risk-efficient performance and higher banca & direct mix with strategic reliance on ICICIBC (closed architecture), enables ICICIAMC to better bargain with distributors. Strategic reliance on ICICIBC for distribution, which typically involves lower commission rates compared to MFDs and NDs, has resulted in a relatively lower overall commission payout.

Exhibit 22: ND payout among the lowest for ICICIAMC



Source: AMFI, Company, PL

Also, ICICIAMC's banca share is higher than peers (except SBIMF and Kotak AMC), while ND share is relatively lower, which leads to higher yields as bank channel commissions are the lowest compared to ND/MFD. Direct share is at ~28%, which is also superior to peers.

Exhibit 23: ICICIAMC is product leader in active equity

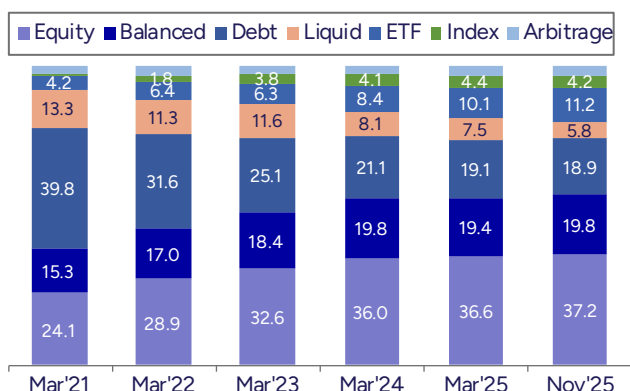
Fund	Equity	Thematic	Balanced	Others	Total
ICICIAMC	10	25	7	1	43
HDFCAMC	10	12	7	0	29
SBIAMC	10	14	7	0	31
NAM	9	11	5	0	25
Kotak AMC	9	15	4	0	28
Axis AMC	9	8	7	0	24
ABSLAMC	10	15	8	0	33
UTIAMC	10	8	6	1	25
CRAMC	9	3	3	0	15

Source: Company, PL

ICICIAMC has the highest number of active equity products, i.e., 43, suggesting a higher number of schemes with low AuM, leading to lower concentration risk compared to some peers, which allows it to charge a higher TER.

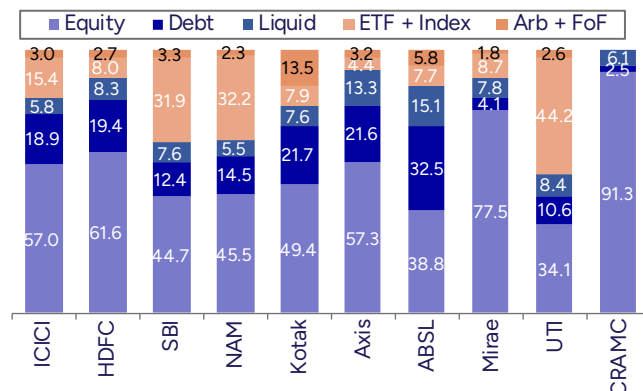
In terms of mix, ICICIAMC has a healthy equity share (incl. balanced) of 57.0% compared to 61.6% for HDFCAMC, 44.7% for SBIMF, and 45.5% for NAM. Equity share increased from ~39% in Mar'21 to 57.0% as of Nov'25 led by strong equity growth and decline in debt (industry saw outflows).

Exhibit 24: Equity share at 57.0% as of Nov'25



Source: Company, PL

Exhibit 25: HDFCAMC has highest equity share at 61.6%



Source: Company, PL

Comparison of debt yields across AMCs suggests that ICICIAMC has the highest debt yields among large peers, at 32.6bps (FY25). This has been possible due to superior performance in the 3-yr bucket across time periods.

ICICIAMC's debt yields are higher than HDFCAMC by ~4bps; the former charges higher yields for some similar products, while some products are unique to ICICIAMC where HDFCAMC is not present.

Exhibit 26: 3-yr weighted average debt performance superior but consistent for ICICIAMC

Fund	Sep'19	Mar'20	Sep'20	Mar'21	Sep'21	Mar'22	Sep'22	Mar'23	Sep'23	Mar'24	Sep'24	Mar'25	Sep'25	Nov'25
ICICIAMC	4	4	8	7	3	6	2	1	2	2	2	1	1	1
HDFCAMC	8	7	6	4	1	5	8	5	8	12	8	7	7	6
SBIAMC	3	5	7	8	9	10	9	3	6	3	3	8	8	8
NAM	6	10	9	9	6	9	6	8	3	4	7	4	5	4
KotakAMC	2	3	2	3	4	3	5	4	7	7	4	5	6	7
ABSLAMC	7	8	5	2	2	4	4	12	5	5	1	2	2	2
AxisAMC	1	1	1	1	7	7	7	11	9	6	6	3	4	3
UTIAMC	12	12	12	12	12	12	3	2	1	1	5	6	9	9
DSPAMC	10	9	10	10	10	11	11	9	11	9	9	9	11	12
BandhanAMC	5	2	3	6	8	8	10	7	10	10	11	11	12	10
HSBCAMC	9	6	4	5	5	2	12	10	12	11	12	12	3	5
TATAAMC	11	11	11	11	11	1	1	6	4	8	10	10	10	11

Source: AMFI, PL

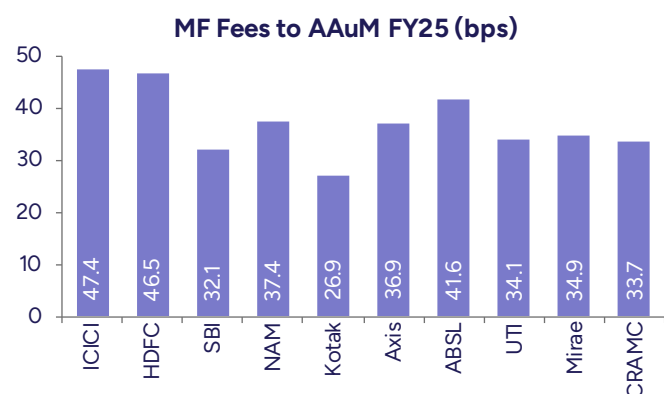
Exhibit 27: Higher debt yields at 32bps for ICICIAMC vs HDFCAMC

ICICIAMC debt	Yield (bps)	AAuM (Rs bn)	HDFCAMC debt	Yield (bps)	AAuM (Rs bn)
Corporate bond	25.9	278	Corporate Bond	26.0	309
Money market	13.5	258	Money Market	16.0	258
Medium term	57.9	60	Medium Term	51.0	40
Short term	34.5	193	Short Term	29.0	141
Credit risk	62.6	65	Credit Risk	75.0	76
Ultra short term	27.8	136	Ultra short Term	26.0	144
Gilt	44.1	64	Gilt	34.0	27
Banking/PSU	29.0	94	Banking and PSU	29.0	60
Floating interest	44.8	87	Floating Rate	18.0	149
Savings	31.2	207	Low Duration	34.0	178
All seasons	44.6	130	Long Duration	21.0	44
Bond	47.8	30	Total	28.1	1,426
Constant Mat. Gilt	15.3	25			
Total	32.1	1,626			

Source: Company, PL

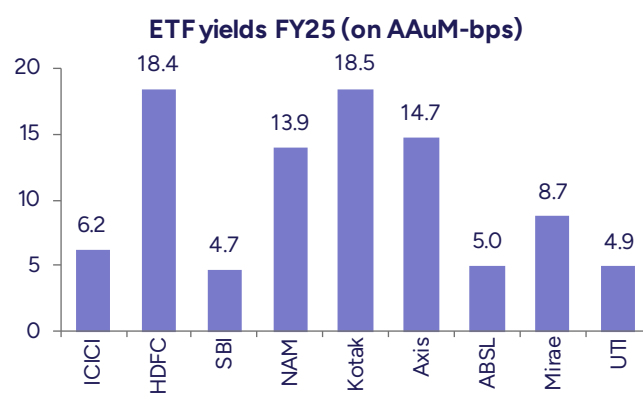
Higher equity/debt yields have resulted in the highest blended MF yields for ICICIAMC at 47.4bps compared to 46.5bps for HDFCAMC, 37.4bps for NAM, and 32.1bps for SBIMF, which are a function of equity AuM commission payouts and overall MAAuM mix. While NAM and SBIAMC pay higher distributor commissions, they also have a greater share of passives.

Exhibit 28: MF yields are highest for ICICIAMC at 47.4bps



Source: Company, PL

Exhibit 29: ETF yields lower to HDFC due to lesser gold share



Source: Company, PL

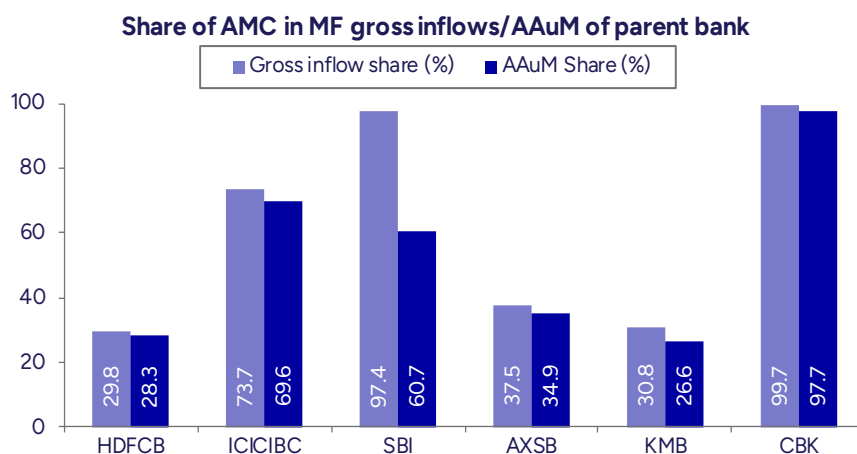
While equity/debt yields for ICICIAMC are higher than HDFCAMC by 4.0-4.5bps, blended yield difference is much lower at 0.9bp since (1) ICICIAMC has a higher share of ETF at 10.8% vs. 2.8% for HDFCAMC, and (2) ICICIAMC ETF yields are lower at 6.2bps compared to 18.4bps for HDFCAMC since ~50% of ETF MAAuM for the latter is attributable to gold ETF, which has superior yields at ~60bps.

Strong parentage supporting distribution

ICICIBC backing provides ICICIAMC with a vast distribution network through 7,246 bank branches, access to a large customer base, and integration with ICICIBC's digital platforms.

As of Mar'25, ICICIAMC's distribution network comprised 64 banks, 209 NDs, including ICICIBC, and 106,475 institutional and individual MFDs. Also, on account of its relatively closed-ended architecture, ICICIBC majorly sells ICICIAMC products. ICICIAMC constitute 73.7% of overall MF sales by the bank, while in terms of AAuM, ICICIAMC makes up for 70% of ICICIBC's MF-related AAuM.

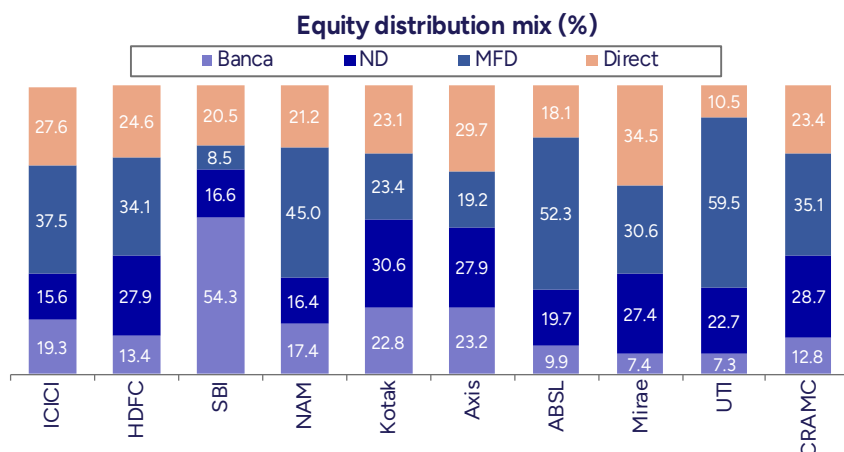
Exhibit 30: ICICIAMC makes up for ~74% of gross sales of ICICIBC



Source: AMFI, Company, PL

Also, ICICIAMC's large employee base (3,541 as of Sep'25) supports overall distribution. Hence, its direct share is one of the highest among peers. Recent equity distribution mix was as follows: banca at 19.3% (ICICIBC: 8.5%), ND at 15.6%, MFD at 37.5%, and direct at 27.6%.

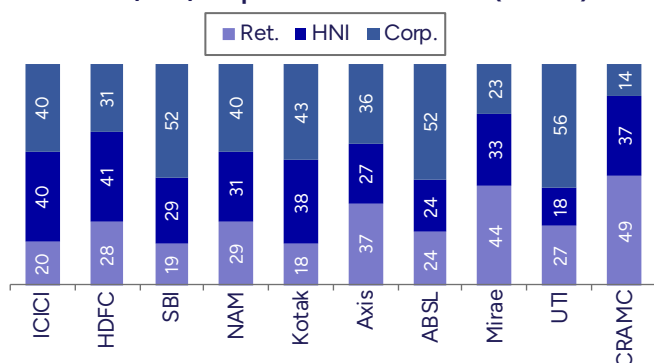
Exhibit 31: Direct and banca share higher for ICICIAMC – An advantage



Source: AMFI, Company, PL

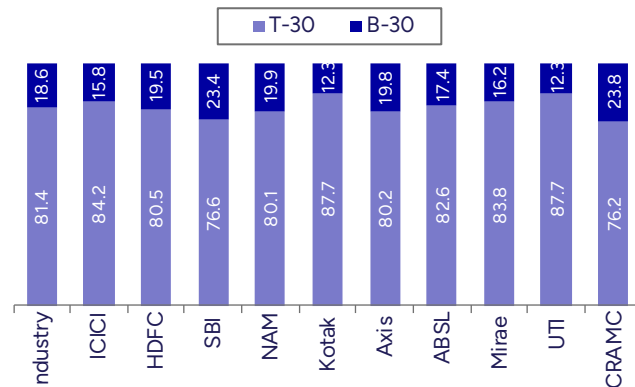
Exhibit 32: Retail + HNI make up for 60% of AuM for ICICIAMC

Retail/HNI/Corp share in overall AuM (Oct'25)



Source: Company, PL

Exhibit 33: B-30 share at 15.8% for ICICIAMC



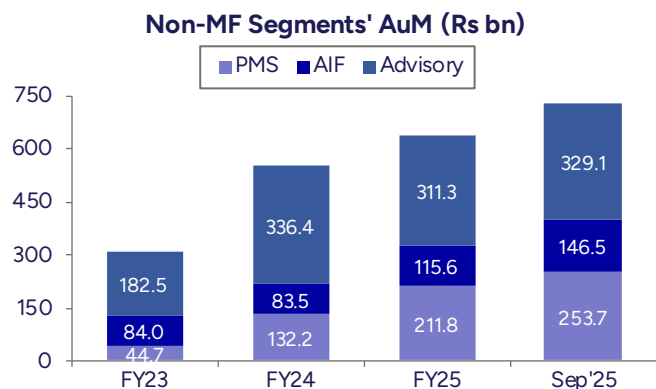
Source: Company, PL

More diversified revenue streams among peers

ICICIAMC has one of the highest share of non-MF revenue among peers. Its alternates QAAuM as of Sep'25 was class leading among MF peers which totaled to Rs729bn, of which PMS was Rs254bn, AIF was Rs147bn, and advisory was Rs329bn.

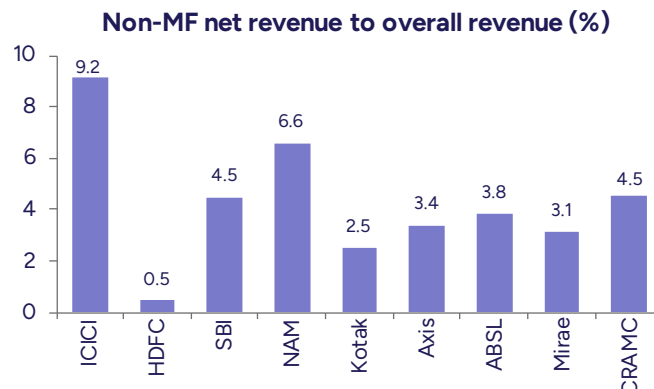
In FY25, excluding fees and commission expenses of Rs3.19bn, which are specifically expended for PMS/AIF businesses, net yields for PMS/AIF was 90bps, while for advisory, it was 34bps.

Exhibit 34: Non-MF AuM at ~Rs729bn



Source: Company, PL

Exhibit 35: Non-MF revenue share higher vs. peers at 9.2%



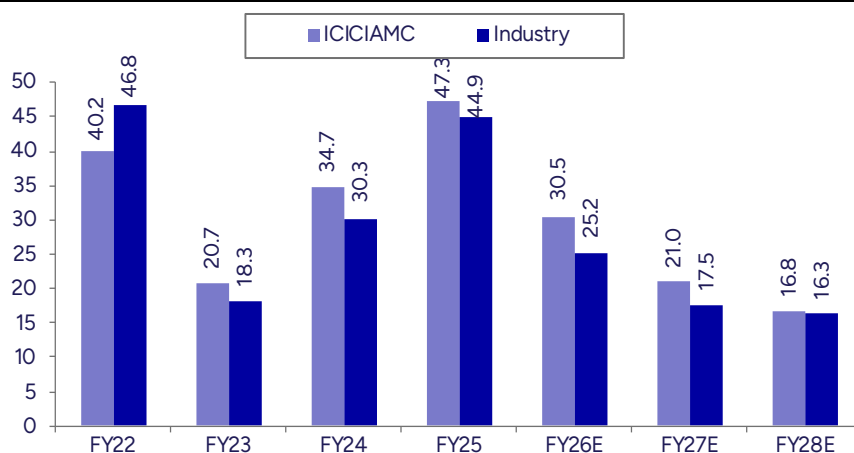
Source: Company, PL

This diversified revenue stream further enhances ICICIAMC's yield profile and reduces dependence on traditional MF income. Basis overall AAUM of FY25 (including MF + PMS/AIF + advisory), revenue is 9.2% of overall revenue for FY25, which is the best among peers.

Equity market share gain to drive healthy AAUM growth

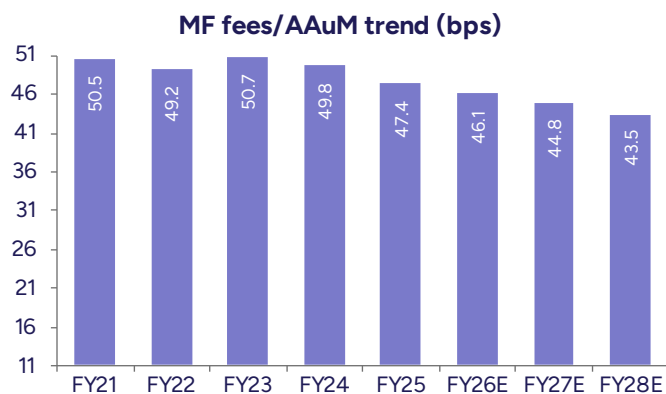
Driven by strong pedigree and superior equity performance, net equity flow market share might continue to remain higher than stock market share, which would lead to overall market share gains. Hence, we expect higher equity AAUM CAGR of 22.7% compared to 20.2% for the industry over FY25-28E.

Exhibit 36: YoY AuM growth comparison between ICICIAMC & industry



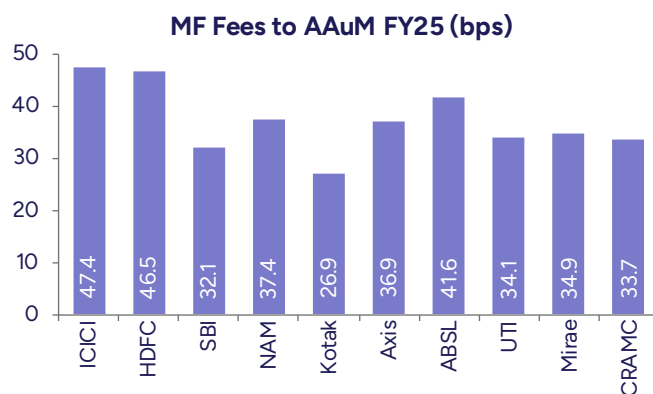
Source: AMFI, Company, PL

Exhibit 37: Yields may decline due to healthy equity growth



Source: Company, PL

Exhibit 38: MF yields highest for ICICIAMC

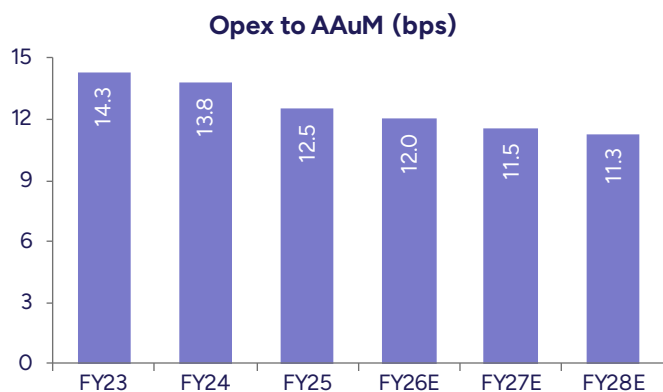


Source: Company, PL

Adjusting for fees and commission costs related to PMS/AIF businesses, opex to AAuM for ICICIAMC AMC is higher at 12.5bps of consol AAuM compared to 10.3bps for HDFCAMC and 8.1bps for SBIMF.

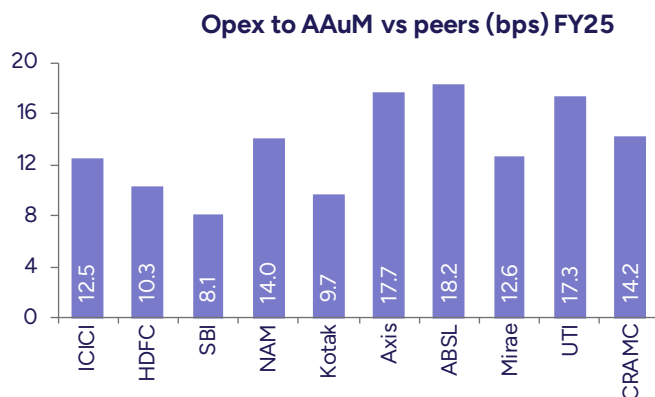
This can be attributed to its large employee base of 3,541 compared to 1,704 staff for HDFCAMC and ~1,600 employees for SBIMF. Hence, further operating leverage benefits could accrue to ICICIAMC led by healthy AAuM growth.

Exhibit 39: We expect a slight operating leverage



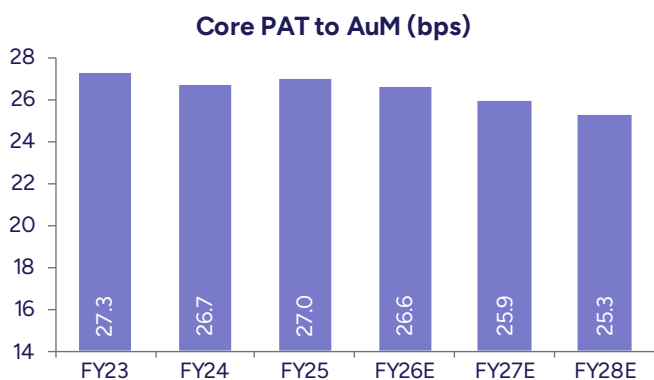
Source: Company, PL

Exhibit 40: Opex/AAuM at 12.5bps for ICICIAMC for FY25



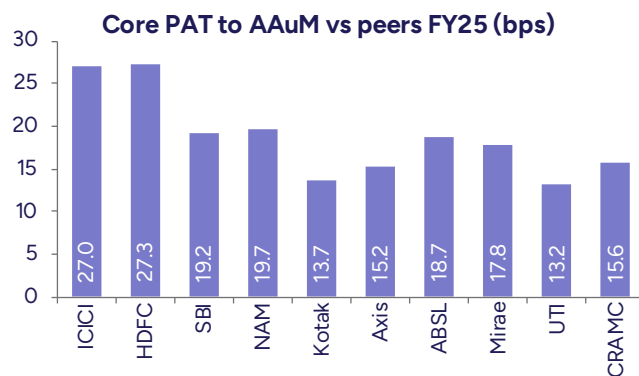
Source: Company, PL

Exhibit 41: Core PAT/AuM est at ~26bps over FY26-28E



Source: Company, PL

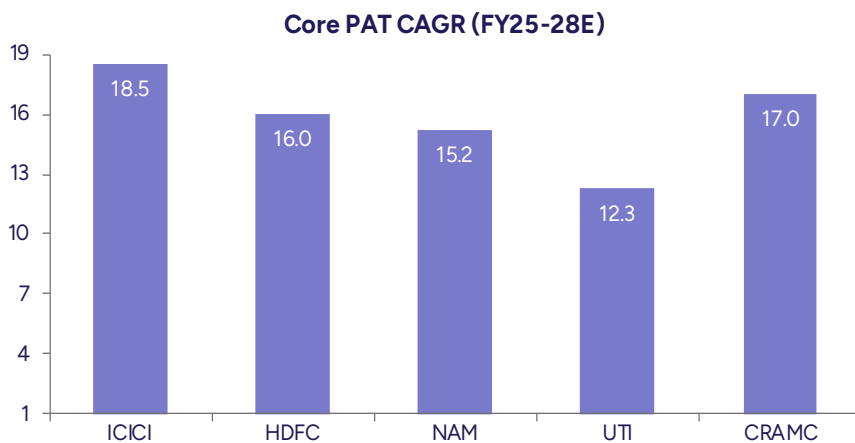
Exhibit 42: Core PAT/AAuM at 27bps for ICICIAMC in FY25



Source: Company, PL

We estimate revenue CAGR of 18.0% over FY25-28E and opex CAGR of 16.9%, assuming some operating leverage. ESOP expenses would be a key monitorable, which may increase compared to average ~Rs140mn over FY22-25. Driven by healthy AAuM CAGR of 21.3% due to strong equity growth, we expect core PAT CAGR of 18.5% over FY25-28E (best among listed peers).

Exhibit 43: Core PAT CAGR estimated to be highest for ICICIAMC at 18.5%



Source: Company, PL

Valuation & Risks

Valuation

We are optimistic on ICICIAMC as: (i) superior equity performance and solid distribution have led to the highest market share of 17% in net equity flows, which may lead to further gains in stock market share; (ii) strong parentage and favorable distribution network have resulted in higher equity/debt yields, which coupled with superior MAAuM mix, have enhanced MF yields (47.4bps in FY25) and profitability, despite ~Rs10trn in AuM; (iii) ICICIBC's vast distribution network and relatively close-ended architecture have benefitted since 74%/70% of overall MF sales/AuM by the bank are for ICICIAMC; (iv) higher share of non-MF revenue at 9.2% reduces dependence on MF income; and (v) led by superior equity AAuM CAGR.

Over FY25-28E, we expect 23%/21% CAGR in equity/overall AAuM compared to 20%/19% for industry, which would translate to revenue/opex/core income CAGR of 18%, 17% and 18.5%, respectively. Core PAT to AAuM should range at 26-27bps (like HDFCAMC). At the upper bank of the IPO price, stock is valued at ~27x which suggests a discount of ~17% to HDFCAMC; we assign a multiple of 38x on Sep'27 core EPS to arrive at TP of Rs3,000. Initiate coverage with 'BUY'.

Key Risks

- **Market volatility:** Elevated market volatility may weigh on investor sentiment, potentially impacting equity inflows and overall AuM growth.
- **Intense competition:** Better equity performance and net flows of smaller players could lead to potential loss of market share.
- **Performance risk:** Underperformance in key schemes, particularly within the equity segment, may adversely affect investor retention.
- **Regulatory risk:** Any adverse regulatory changes, especially around TER cap, commission structure, etc., could impact profitability across AMCs.

Experienced Management Team

Exhibit 44: Management team

Name	Designation	Brief Profile
Nimesh Shah	MD Director and CEO	A chartered accountant with a commerce degree from the University of Mumbai, he has over 31 years of experience in banking and financial services. He was elected as the chairperson of the Association of Mutual Funds in India (AMFI) on 12th Oct'18. He is presently associated with AMFI as a director and also serves as a governing council member with the ICICI Foundation for Inclusive Growth.
Sankaran Naren	ED & CIO	He holds a BTech in mechanical engineering from IIT Madras, and post graduate diploma in management from IIM Calcutta. He has more than 28 years of experience in the financial services industry, including investment banking, fund management, equity research, and stock broking operations. He is presently a member of the committee on equity matters at AMFI. He has previously been associated with Refco-Sify Securities India, HDFC Sec Ltd, HSBC Ltd and Yoha Securities.
Naveen Agarwal	CFO	He has been associated with ICICIAMC since 1st Aug'23. He is a member of ICAI, a licentiate of the ICSI, and has passed the final examination of the Institute of Cost and Works Accountants of India and holds a BCom from the University of Calcutta. He has more than 24 years of experience in the financial services sector. Prior to joining ICICIAMC, he was associated with L&T Ltd, Petronet India, Kanak Management Consultancy, FirstRand Bank and ICICI Bank.
Amar Shah	Chief Business Officer	He has been associated with the company since Jan'13. He has BCom and MMS degrees from the University of Mumbai. He has more than 23 years of experience in the financial services sector. Prior to joining ICICIAMC, he was associated with Birla Sun Life AMC Ltd. He was also previously associated with ICICIAMC from Jun'01-Jan'08.
Suresh Subramanian	Chief Operations Officer	He has been associated with the company since Jul'07. He is a CA from ICAI and a BCom from the University of Mumbai. He has more than 24 years of experience in the financial services sector. Prior to joining ICICIAMC, he worked with Colgate-Palmolive (India).
Abhijit Shah	Chief Marketing & Digital Business Officer	He has been associated with the company since Jul'14. He holds MMS and BCom degrees from the University of Mumbai and has more than 22 years of experience in the financial services sector. Prior to joining ICICIAMC, he was associated with Citibank NA.
Sumit Gupta	Chief Risk Officer	He has been associated with the company since Feb'15. He is a CA with BCom (honors) from the University of Calcutta and MBA from IIFT (deemed university). He has more than 22 years of experience in the financial services sector. Prior to joining the company, he was associated with First Gulf Bank, Rabo India Finance, ICICI Bank and Steel Corporation of Gujarat.
Nikhil Bhende	Chief Human Resources Officer	He has been associated with the company since Jan'08. He is a BCom from the University of Mumbai and holds a PGDBA from IES's Core Competence Development Centre of Management Studies. He has more than 22 years of experience in the human resources sector. Prior to joining the company, he was associated with WNS Global Services, eFunds International India, Peopleone Consulting and Commerzbank AG.
Rakesh Shetty	Chief Compliance Officer & Company Secretary	He has been associated with the company since Aug'11. He has BCom and LLB (general) from the University of Mumbai and is a member of ICSI. He has also completed an executive program in business management from IIM Calcutta. He has more than 21 years of experience in the financial services sector. Prior to joining the company, he was associated with Axis Bank, Paternoster India and Travelex India.

Source: Company, PL

Financials

Exhibit 45: Summary of financials (Rs mn)

Particulars	FY25	FY26E	FY27E	FY28E	Particulars	FY25	FY26E	FY27E	FY28E
Profit & Loss					Balance Sheet				
Revenue	46,828	57,517	67,329	76,937	Net Worth	35,169	44,526	54,912	67,054
Investment mgmt.	39,635	48,718	57,156	64,886	Capital (FV Rs5)	494	494	494	494
PMS / Advisory	7,193	8,799	10,173	12,050	Reserves	34,675	44,031	54,418	66,560
Expenses	14,466	17,328	20,182	23,109	Employee benefit	2,655	3,186	3,823	4,588
Employee	6,142	7,576	8,760	10,034	Others	6,012	6,185	6,364	6,549
Others	7,470	8,720	10,297	11,851	Total Liabilities	43,837	53,897	65,100	78,191
Depreciation	854	1,032	1,125	1,223	Cash and Bank	280	284	288	292
Core Income	32,362	40,189	47,147	53,828	Investment	32,852	42,446	53,153	65,717
Other Income	2,969	3,808	4,823	5,987	Fixed assets	5,979	6,159	6,343	6,534
PBT	35,331	43,997	51,970	59,815	Others	4,726	5,008	5,315	5,648
Tax	8,824	10,999	12,992	14,954	Total Assets	43,837	53,897	65,100	78,191
PAT	26,507	32,997	38,977	44,861			11,167	11,658	12,182
Core PAT	24,279	30,142	35,360	40,371	AAuM	83,55,756	1,05,70,190	1,27,44,141	1,49,26,300
Dividend	20,123	25,738	31,182	35,889	Equity	30,82,649	40,38,402	49,40,058	58,15,178
Growth ratios (%)					Balanced	16,16,052	20,95,501	24,83,905	28,55,921
Revenue	38.7	22.8	17.1	14.3	Debt	16,43,951	19,24,384	22,70,402	25,97,265
Opex	36.1	19.8	16.5	14.5	Liquid	6,40,118	6,50,588	6,94,038	7,77,336
Employee	17.8	23.3	15.6	14.5	ETF	7,74,945	11,39,175	15,23,996	19,13,584
Others	57.0	16.7	18.1	15.1	Index	3,60,564	4,42,886	5,06,475	5,78,947
Core income	39.9	24.2	17.3	14.2	Arb & FoF	2,35,308	2,77,079	3,22,488	3,84,869
PAT	29.3	24.5	18.1	15.1	Mix				
Core PAT	38.2	24.1	17.3	14.2	Equity	36.9	38.2	38.8	39.0
DuPont analysis (%)					Balanced	19.3	19.8	19.5	19.1
Revenue	0.56	0.54	0.53	0.52	Debt	19.7	18.2	17.8	17.4
Expenses	0.17	0.16	0.16	0.15	Liquid	7.7	6.2	5.4	5.2
Employee	0.07	0.07	0.07	0.07	ETF	9.3	10.8	12.0	12.8
Others	0.09	0.08	0.08	0.08	Index	4.3	4.2	4.0	3.9
Depreciation	0.01	0.01	0.01	0.01	Arb & FoF	2.8	2.6	2.5	2.6
Core Income	0.39	0.38	0.37	0.36	Growth				
Other Income	0.04	0.04	0.04	0.04	Overall	38.7	26.5	20.6	17.1
PBT	0.42	0.42	0.41	0.40	Equity	47.3	30.5	22.3	17.7
Tax	0.11	0.10	0.10	0.10	Balanced	12.9	17.1	18.5	15.0
PAT (RoAAuM)	0.32	0.31	0.31	0.30	Debt	10.8	1.6	21.0	16.8
Core RoAAuM	0.29	0.29	0.28	0.27	Liquid	85.0	47.0	18.0	14.4
ROE	82.8	82.8	78.4	73.6	ETF	47.2	22.8	33.8	25.6
Core RoE	111.2	111.0	104.7	98.5	Index	70.1	17.8	14.4	14.3
Other Ratios (%)					Valuations				
Staff cost/revenue	13.1	13.2	13.0	13.0	EPS	53.6	66.8	78.9	90.8
Other opex/revenue	16.0	15.2	15.3	15.4	Core EPS	49.1	61.0	71.5	81.7
Core Income/revenue	69.1	69.9	70.0	70.0	CPS	67.0	86.5	108.1	133.6
Other Income/revenue	6.3	6.6	7.2	7.8	DPS	40.7	52.1	63.1	72.6
Yield on Investments	9.5	10.0	10.0	10.0	Dividend yield		2.4	2.9	3.4
Effective tax rate	25.0	25.0	25.0	25.0	BVPS	71	90	111	136
PAT margin	56.6	57.4	57.9	58.3	P/B		24.0	19.5	16.0
Core PAT margin	61.3	61.9	61.9	62.2	P/E		32.4	27.5	23.9
Dividend payout (%)	75.9	78.0	80.0	80.0	P/core EPS		34.1	28.7	24.9

Source: Company, PL

Notes

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	1,900	1,619
2	Axis Bank	BUY	1,425	1,170
3	Bank of Baroda	BUY	300	278
4	Can Fin Homes	BUY	950	838
5	Canara Robeco Asset Management Company	BUY	350	317
6	City Union Bank	BUY	265	236
7	DCB Bank	BUY	155	132
8	Federal Bank	BUY	250	227
9	HDFC Asset Management Company	BUY	6,175	5,764
10	HDFC Bank	BUY	1,150	1,003
11	ICICI Bank	BUY	1,800	1,437
12	IndusInd Bank	Hold	840	751
13	Kotak Mahindra Bank	BUY	2,480	2,187
14	LIC Housing Finance	Hold	690	570
15	Nippon Life India Asset Management	BUY	930	875
16	State Bank of India	BUY	1,100	958
17	Union Bank of India	BUY	160	142
18	UTI Asset Management Company	Accumulate	1,400	1,339

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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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