

IPO Flash

December 09, 2025

Index

ICICI Prudential AMC Ltd

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ICICI Prudential AMC Ltd

IPO Details:	
Issue opens	Friday, December 12, 2025
Issue closes	Tuesday, December 16, 2025
Issue size	Upto Rs. 10,603 crore
Type of issue	Offer for sale
Offer size	Total issue size 4,89,72,994 (4.9 crore share)
Face value	Rs. 1 per share
Price band	Rs. 2,061-2,165
Bid lot	Six shares and in multiples thereof
QIB portion	Not more than 50% of the net offer
Non-Institution portion	Not less than 15%
Retail portion	Not less than 35%

Source: Company RHP

About the IPO

ICICI Prudential Asset Management Company (AMC) is set to launch its Initial Public Offering (IPO) of ~ Rs. 10,603 crore (as an OFS). With 143 schemes in the kitty, it reported quarterly average assets under management (QAAUM) of Rs. 10.1 lakh crore as of September 30, 2025, underpinned by a strong pan-India distribution network. It has a 13.3% market share in the active fund management space. The company will not receive any proceeds from the offer.

Valuation

With a strong market share, the company is among the most profitable AMCs in the industry. IPO is valued at ~40.x PE on FY25 earnings (at upper price band) which are fair when compared to the leading players. Considering, the company's consistent track record and superior financial metrics the valuations are reasonable. Hence, we recommend subscribing to the IPO from a medium to long-term perspective.

Peer Comparison

Peer (Rs. Crore)	CMP	Market Cap	Active MF QAAUM	Revenue in FY25	Revenue CAGR (FY23-FY25)	PAT CAGR (FY23-FY25)	PAT Margin	EPS	RoE	PE
*ICICI Prudential AMC	2,165	1,00,707	8,63,570	4,683	32%	32%	57%	53.6	83%	40
HDFC AMC	2559	1,10,000	8,15,920	3,498	27%	32%	41%	57.4	32%	44
Nippon Life India Asset Management Company	818	52,084	4,55,040	2,065	28%	32%	35%	20	31%	41
UTI Asset Management Co Ltd	1122	14,395	2,15,970	1,180	14%	24%	36%	57.1	16%	20
Aditya Bilra Sunlife	732	21,000	3,92,410	2,065	17%	35%	25%	32.2	27%	23

Source: Company RHP; Mirae Asset Sharekhan Research

* We used upper price band for PE calculation of the company

Offer details

Particulars	Issue size
Offer for sale	Rs. 10,603 crore
Total	Rs. 10,603 crore

Source: Company RHP

Shareholding pattern

Particulars	Number of shares	Pre offer holding (%)	Number of share Post-Offer Holding (%)	Post-Offer Holding (%)
Promoter and Promoter Group				
ICICI Bank	25,20,72,044	51.0%	26,19,57,214	53%
Prudential	24,21,86,476	49.0%	18,33,28,312	37%
Total	49,42,58,520	100.0%	44,52,85,526	90%
Public	0	0.0%	4,89,72,994	10%
Total	49,42,58,520	100.0%	49,42,58,520	100%

Source: Company RHP

Pre-Offer Total number of issued shares	49,42,58,520
Post-Offer Total number of issued shares	49,42,58,520

Source: Company RHP

Utilization of Proceeds: Prudential had a 49% stake in the company as of September 2025. It had plan to sale 10% stake (4,89,72,994 share) in ICICI Prudential AMC via an offer for sale. With this, prudential will get Rs. 10,603 crore. Besides it also sold 2% stake to ICICI Bank recently. The company will not receive any funds and it is completely an OFS.

About the company

Incorporated in 1993, ICICI Prudential AMC offers portfolio management services (PMS), Alternative Investment Fund (AIF), and Advisory services to offshore clients. As of September 30, 2025, it has an QAAUM of Rs. 10.1 lakh crore, with 143 schemes comprising 44 equity and equity-oriented Schemes, 20 debt schemes, 61 passive schemes, 15 domestic fund-of-funds schemes, one liquid scheme, one overnight scheme and one arbitrage scheme. The company has a pan-India distribution network with 272 offices across 23 states and 4 union territories. As of September 30, 2025, the company had 3,541 full-time employees.

Brief profile of directors, senior management and KMPs

Sandeep Batra, Chairman and Nominee Director: He is a member of the Institute of Chartered Accountants of India and has more than 24 years of experience in the ICICI Group and has worked across various areas such as finance, banking and insurance sectors. He is presently associated with ICICI Bank Limited as an executive director, with ICICI Prudential Life Insurance Company Limited and ICICI Venture Funds Management Company Limited as a Chairman and serves as a member on the board of ICICI Lombard General Insurance Company Limited.

Nimesh Vipinbabu Shah, Managing Director and Chief Executive Officer: He is also a member of Institute of Chartered Accountants of India. He has more than 31 years of experience in the banking and financial services sector. He was elected as the chairperson of the Association of Mutual Funds in India ("AMFI") on October 12, 2018, He is presently associated with AMFI as a director and serves as a governing council member with the ICICI Foundation for Inclusive Growth. He received the "India CEO of the Year" award at the Asia Asset Management – 2023, this is among many other awards that he has received.

Sankaran Naren, Executive Director and Chief Investment Officer. He holds a bachelor's degree in technology in mechanical engineering from the Indian Institute of Technology, Madras, and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He has more than 28 years of experience in the financial services industry including, inter alia, investment banking, fund management, equity research, and stock broking operations. He is presently a member of committee on equity matters at

AMFI. He has previously been associated with Refco - Sify Securities India Private Limited, HDFC Securities Limited, The Hongkong and Shanghai Banking Corporation Limited and Yoha Securities Limited. He received the "India CIO of the Year" award at the Asia Asset Management – 2023 Best of the Best Awards.

Guillermo Eduardo Maldonado-Codina, Nominee Director: He is a nominee director of Prudential Corporation Holdings Limited. He holds a bachelor's degree in science (physics) from the University of Sussex, United Kingdom, a master's degree in business administration from the Cranfield Institute of Technology, and a doctorate in philosophy from the University of Oxford. He has more than 31 years of experience in the asset management sector. He was associated with East Spring Investments (Singapore) Limited as a chief executive officer. He has also previously served as the global CIO, equities and regional CIO, ASP of investment management at HSBC Global Asset Management (Hong Kong) Limited.

Ved Prakash Chaturvedi, Independent Director: He holds a post-graduate diploma in management from the Indian Institute of Management, Bangalore. He has more than 20 years of experience (including independent directorship) in finance and Indian capital markets sector. He is presently associated with Kalyon Advisors LLP as a designated partner. He has previously been associated as a managing director with Tata Asset Management Private Limited. He has also served on the board of the Association of Mutual Funds in India and L&T Investment Management Limited, and as a public interest director of the Multi Commodity Exchange of India Limited.

Industry Overview

As per the RHP, in terms of QAAUM, the market share of the top 10 AMCs decreased from 82.7% as on March 2021 to 76.9% as on March 2025. As of March 2025, there were 49 registered mutual funds in India, and as of September 2025, the number of registered Mutual funds in India increased to 54. Passive funds are gaining popularity due to increased investor awareness, lower costs and ease of investment. Robust economic growth, under penetration of mutual funds in India, financialization of savings, increasing participation of retail investors, favourable demographics, increased awareness of investors, and easy accessibility via increased digitalisation due to mobile penetration are the key growth drivers for the mutual fund industry.

Demat accounts, that hold shares and securities in electronic form enabling easy trading and investment in the stock market, in India have grown at 32.3% CAGR from Fiscal 2019 to Fiscal 2025.

Trend in demat accounts in india

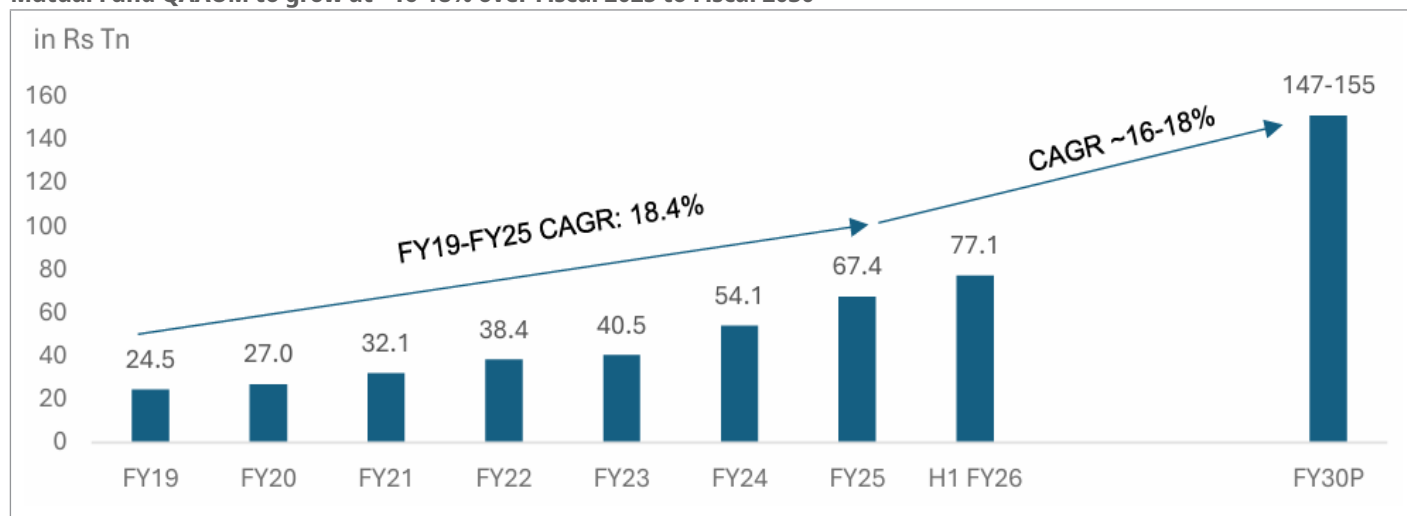
Total Demat accounts In crore	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
CDSL	1.74	2.12	3.34	6.3	8.3	11.56	15.3	16.52
NSDL	1.85	1.97	2.17	2.67	3.15	3.58	3.94	4.19
Total	3.59	4.09	5.51	8.97	11.45	15.14	19.24	20.71

Source: Company RHP; Mirae Asset Sharekhan Research

Increasing participation of domestic players in investments: DIIs remained strong buyers of Indian equities for the third year in a row, with net inflows of approximately Rs 6.1 lakh crore in FY2025, aggregating to total net buying of more than Rs 10.5 lakh crore in the last three years. DIIs have supported the markets despite FIIs turning net sellers in FY2025 with outflow of Rs.1.3 lakh crore.

Indian MF AUMs gallop: The Indian mutual fund industry has grown robustly in the past five years. Mutual fund AUM as a proportion of bank deposits in scheduled commercial banks has risen from 19.7% in March 2020 to 28.7% as of March 2025 indicating increase in investor participation in mutual funds. QAAUM surged by more than Rs. 13 lakh crore, reaching a record high of Rs. 67.4 lakh crore by March 2025 from Rs 54.1 lakh crore in March 2024. As on September 2025, QAAUM reached Rs 77.1 lakh crore, depicting continued growth momentum.

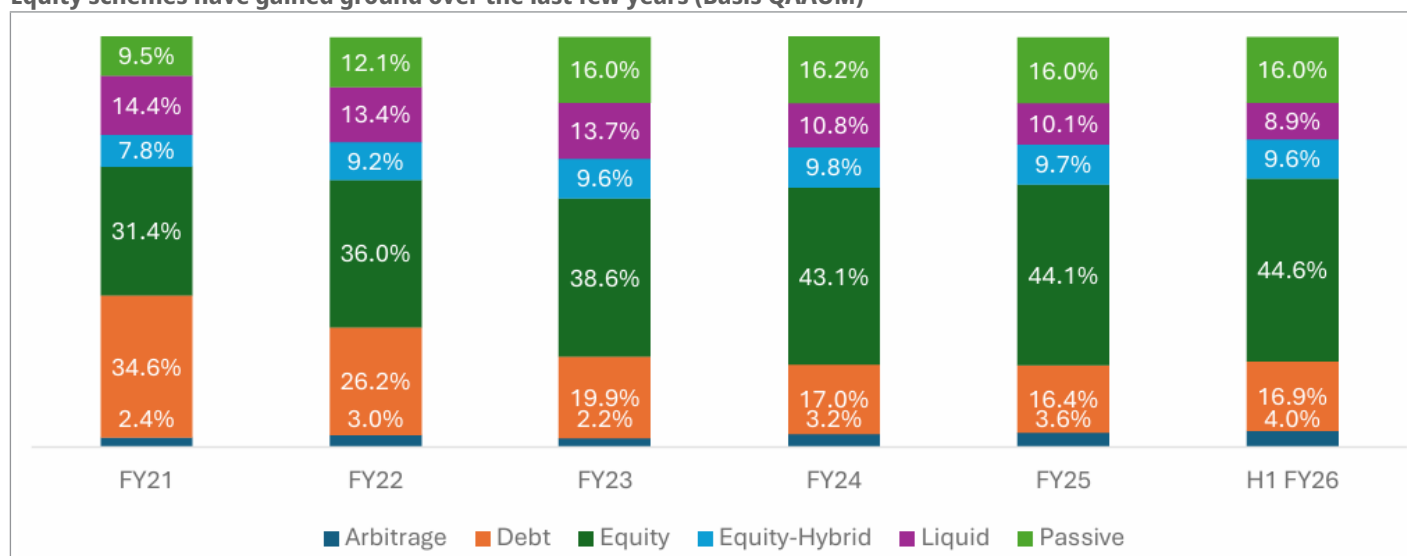
Mutual Fund QAAUM to grow at ~16-18% over Fiscal 2025 to Fiscal 2030



Source: Company RHP; Mirae Asset Sharekhan Research

Equity schemes have gained prominence in the last five years: In FY2025 and H1FY2026, all categories witnessed positive inflows. Generally, equity and equity-oriented schemes have a higher fee structure as compared to non-equity-oriented schemes, on account of being actively managed and incurring more research and analysis costs as compared to other schemes.

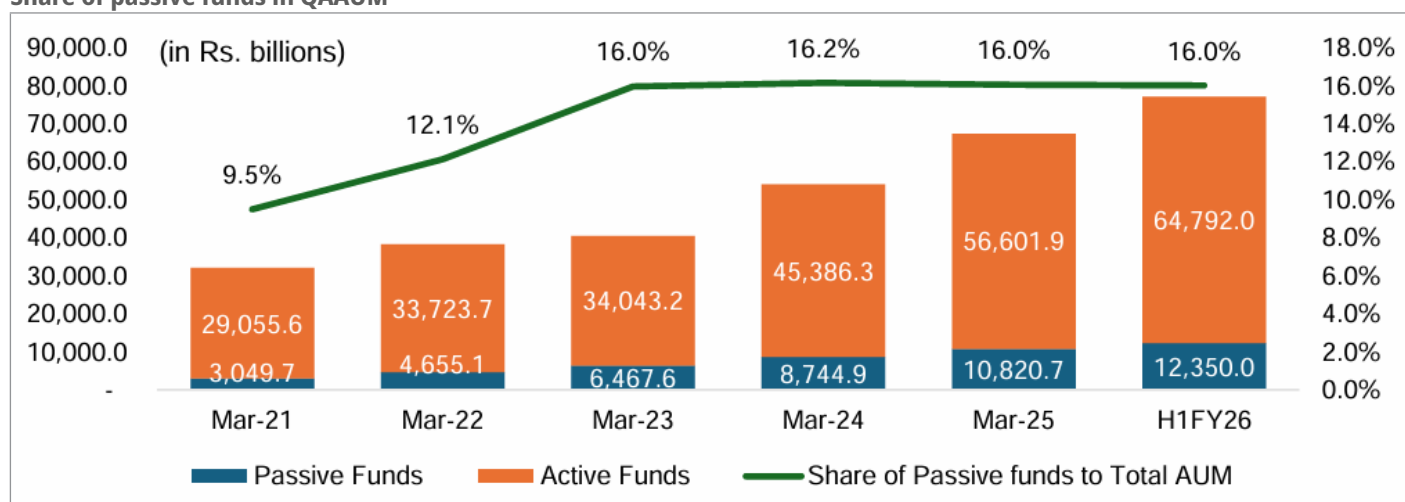
Equity schemes have gained ground over the last few years (Basis QAAUM)



Source: Company RHP; Mirae Asset Sharekhan Research

Passive funds have risen steadily over a small base: Led by higher investor awareness, lower costs and ease of investment, passive funds are gaining popularity. This is evident from increase in QAAUM share, from 9.5% as of March 2021 to 16.0% as of September 2025. The QAAUM of passive funds surged to Rs. 10.8 lakh crore by March 2025, and 12.3 lakh crore as of September 2025. As on March 2025, ETFs held assets worth Rs 8.1 lakh crore, while index funds had assets of Rs 2.8 lakh crore, with several new launches in fiscal 2025 contributing to this growth. As of September 2025, ETFs held assets worth Rs 9.3 lakh crore, while index funds had assets of Rs 3.1 lakh crore.

Share of passive funds in QAAUM

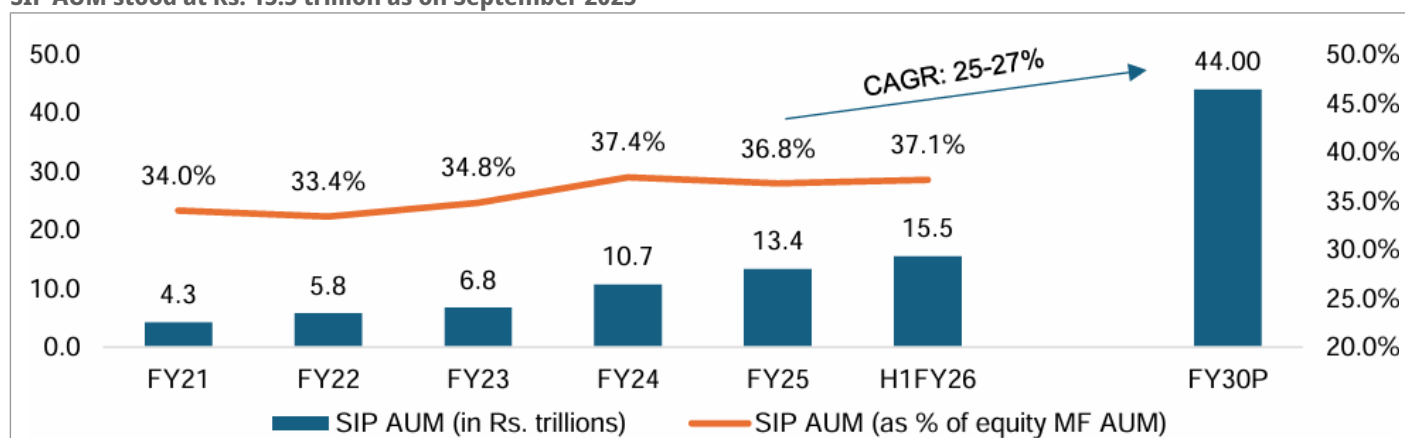


Source: Company RHP; Mirae Asset Sharekhan Research

SIPs in spotlight: In FY2025, Systematic Investment Plans (SIP) inflows surged to Rs. 2.89 lakh crore and Rs 1.67 lakh crore in H1 Financial Year 2026. As on March 2025, SIP assets totalled Rs 13.4 lakh crore, comprising over 20% of the industry's total assets. As of September 2025, SIP assets totalled Rs. 15.5 lakh crore. The number of SIP accounts also witnessed substantial growth, reaching nearly 100.5 million as of March 2025 with an average monthly addition of around 1.7 million accounts. The total number of SIP accounts stood at 97.3 million as of September 2025. As per CRISIL Intelligence, the average amount of SIP contribution (SIP contribution per outstanding SIP accounts) is Rs. 28,780 as on Fiscal 2025. Systematic investment plans have gained increased traction among individual investors and contributed approximately 60% of total equity and equity-hybrid fund flows in the Indian mutual fund industry during Financial Year 2025.

- ♦ Shifting household savings to the capital market
- ♦ Favorable Demographics and Market Penetration
- ♦ Digitalisation and growth in tier-2/-3 cities

SIP AUM stood at Rs. 15.5 trillion as on September 2025



Source: Company RHP; Mirae Asset Sharekhan Research

Key Concerns

- ♦ ICICI Prudential AMC highlights that insurance products such as unit-linked investment products (ULIPs), which provide dual benefits of protection and long-term savings, are competing for market share with mutual funds. Competition from existing and new market participants offering investment products could reduce growth, market share or put downward pressure on the fees.
- ♦ A shift towards ETFs can lead to slower overall topline growth for AMCs, as they may see a decline in AUM in actively managed funds and a corresponding increase in AUM in ETFs, said the company.
- ♦ Adverse market conditions due to a slowdown may affect capital market activities, consequently it may also impact revenues of the company.
- ♦ Impact of changes to the regulations on the total expenses ratio for the schemes introduced by the funds managed by the company, could adversely affect its financial performance.
- ♦ Change in global macros can impact capital market activities which may affect investor sentiment and business growth.

Key Strategies

- Focus to beat benchmark's returns
- Build to grow within customer base also try to capture clients from other players with focus on performance
- Better utilisation of existing network and team
- Focus on growing SIP AUMs

Competitive Strengths

Top player: ICICI Pru AMC is the largest AMC in India in terms of active mutual fund QAAUM with a market share of 13.3% as of September 30, 2025 and the company is ranked as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.2% as of September 30, 2025.

Largest individual investor franchise in India: As of September 30, 2025, mutual fund MAAUM attributable to Individual Investors was Rs. 6.6 lakh crore, representing the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.7% (Source: CRISIL Report). Individual Investors accounted for 61.1% of total mutual fund MAAUM and accounted for 85.7% of equity and equity-oriented schemes MAAUM as of September 30, 2025. Individual Investors tend to favour equity-oriented schemes, which generally attract higher investment management fees as compared to non-equity oriented schemes.

Consistent profitable growth: ICICI Pru AMC has the highest operating profit before tax among =peers, with a market share of 20.0% for the FY25. Further, the total AAUM, operating revenue and profit after tax grew at a CAGR of 32.7%, 32.0% and 32.2%, respectively, over FY23 and FY25. AUM mix with a high share of equity has resulted in operating revenue yield of 52 bps (on an annualised basis) and operating margin of 37 bps (annualised) for the six months ended September 30, 2025, and operating revenue yield of 52 bps and operating margin of 36 bps for FY2025. The company's business model is capital efficient as evidenced from return on equity of 86.8% (on an annualised basis) and 82.8% for six-months period ended September 30, 2025 and FY2025.

Pan-India, multi-channel and diversified distribution network: The company has established an extensive and geographically diversified pan-India distribution network comprising 272 offices across 23 states and four union territories. The distribution network consists of 1,10,719 institutional and individual MFDs, 213 national distributors, 67 banks (including ICICI Bank) as of September 30, 2025. The AMC leverages the extensive distribution network of ICICI Bank, one of Promoters and a registered MFD. The total number of mutual fund purchase transactions carried out through digital platforms (excludes recurring SIP transactions and includes new SIP registrations) was 1.1 crore in the six-months period ended September 30, 2025, 2.09 crore in the Financial Year 2025. Furthermore, for six-months period ended September 30, 2025, 95.3% of mutual fund purchase transactions were executed across digital platforms.

Experienced management: The company has been in operation for over 30 years and is administered by its experienced and stable management and investment teams. The MF investment team comprises 50 employees, including chief investment officer, co-chief investment officer, fund managers, and dealers, as of September 30, 2025. The chief investment officer, co-chief investment officer and fund managers have an average of over 11 years of work experience with the Company, and an average of over 15 years of industry experience as of September 30, 2025. The alternate investment team has dedicated investment team focused on Alternates business. As of September 30, 2025, this team comprises 29 employees, including principal officer, heads of respective investment functions, fund managers, analysts and dealers. The company has dedicated in-house research team that supports investment team with fundamental, sector-specific analysis.

Valuation

With a strong market share, the company is among the most profitable AMCs in the industry. IPO is valued at ~40.x PE on FY25 earnings (at upper price band) which are fair when compared to the leading players. Considering, the company's consistent track record and superior financial metrics the valuations are reasonable. Hence, we recommend subscribing to the IPO from a medium to long-term perspective.

Financials

Income Statement

(Rs. crore)

Particulars	FY23	FY24	FY25	H1FY26
Interest Income	44.4	57.5	67.9	32.5
Fees and income	2,689.2	3,375.9	4,682.8	2,733.0
Other income	104.6	327.8	229.0	184.2
Total Income	2,838.2	3,761.2	4,979.7	2,949.6
Operating Expenses	765.6	981.2	1,342.7	739.5
EBITDA	2,072.6	2,780.0	3,637.0	2,210.1
Interest expenses	14.9	16.2	18.6	8.7
EBIT	2,022.1	2,714.3	3,551.6	2,158.2
PBT	2,007.2	2,698.1	3,533.1	2,149.5
Tax	491.4	648.4	882.4	531.7
PAT	1,515.8	2,049.7	2,650.7	1,617.7
EPS	30.7	41.5	53.6	32.7

Source: Company RHP

Balance Sheet as of March, 31

(Rs. crore)

Particulars	Mar-23	Mar-24	Mar-25	Sep-25
Financial Assets				
Cash and bank	31.5	33.8	28.0	20.3
Receivable	112.4	196.0	237.5	172.1
Loans	0.2	0.3	0.2	0.2
Others	2,340.8	2,932.8	3,337.3	3,830.9
	2,484.9	3,162.9	3,603.0	4,023.5
Non-Financial Assets				
PPE	132.3	171.9	268.8	573.0
Others	187.6	219.4	511.9	230.9
	319.9	391.2	780.7	803.8
Total Assets	2,804.8	3,554.1	4,383.7	4,827.3
Equities & Liabilities				
Equity				
Equity share capital	17.7	17.7	17.7	17.7
Other equity	2,295.4	2,865.2	3,499.3	3,903.9
Total Equity	2,313.1	2,882.8	3,516.9	3,921.6
Other Liabilities				
Trade payables	-	-	-	-
Debt Securities	0.0	0.5	0.8	0.7
Borrowings (Other than Debt Securities)	84.6	121.2	174.5	199.5
Others	407.1	549.6	691.4	705.6
	491.7	671.3	866.7	905.8
Total Liabilities	2,804.8	3,554.1	4,383.7	4,827.3

Source: Company RHP

Key financials

Particulars	Units	For the six-months period ended		As at March 31/ for Financial Year		
		Sept 30, 2024	Sept 30, 2025	2023	2024	2025
Operational KPIs						
Total MF QAAUM	billion	8,412.3	10,147.6	4,996.3	6,831.0	8,794.1
Active MF QAAUM	billion	7,283.1	8,635.7	4,492.4	6,008.4	7,552.3
MF Equity and Equity Oriented QAAUM	billion	4,745.5	5,666.3	2,487.0	3,739.1	4,876.5
MF Equity Oriented Hybrid QA-AUM	billion	1,581.8	1,912.3	872.9	1,294.9	1,653.1
MF Individual MAAUM Amount (including Domestic FoFs)	billion	5,746.4	6,610.3	3,234.7	4,642.2	5,658.2
Customer Count	million	13.6	15.5	10.1	11.7	14.6
Systematic Transactions	billion	41.6	48.0	23.5	33.6	39.1
Discretionary PMS QAAUM	billion	210.7	252.9	44.7	132.2	211.8
Alternates (including Advisory Asset) QA-AUM	billion	690.4	729.3	311.2	552.2	638.7
GAAP Financial KPIs						
Profit Before Tax	million	17,880.9	21,494.8	20,071.7	26,981.1	35,330.5
Profit After Tax	million	13,271.1	16,177.4	15,157.8	20,497.0	26,506.6
Non GAAP Financial KPIs						
Operating Revenue	million	21,869.3	27,329.5	26,891.8	33,759.0	46,827.8
Operating Revenue Yield	%	0.51%	0.52%	0.52%	0.52%	0.52%
Operating Margin	%	0.35%	0.37%	0.36%	0.36%	0.36%
Operating profit Before Tax	million	15,167.9	19,328.2	18,581.7	23,128.0	32,361.5
Return on Equity	%	86%	87%	70%	79%	83%

Source: Company RHP

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SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

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For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200/ 022-61151111.