IPO Product Note

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ICICI Prudential Asset Management Co. Ltd.

Subscribe - Long Term

Issue Highlights

Issue Open	December 12, 2025
Issue Close	December 16, 2025
Issue Price	Rs 2,061 - Rs 2,165 per share
Market Cap.	Rs 1,01,866 Cr - Rs 1,07,006 Cr
Total Issue Size	Rs 10,602.65 Cr
Of which	
Fresh Issue	NA
Offer of Sale	Rs 10,602.65 Cr
Face Value	Rs 1 per share
Market Lot	6 Equity Shares
Issue Type	Book building IPO

Offer Structure

QIB Category	50%
Retail category	35%
Non-Institutional	15%

Lead Book Running Managers

⇒ Citygroup Global Markets India Pvt. Ltd.

⇒ Morgan Stanley India Co. Pvt. Ltd.

⇒ BOFA Securities India Ltd.

⇒ Axis Capital Ltd.

Registrar To The Offer

⇒ Kfin Technologies Ltd.

Research Analyst

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Key Highlights

- **Company background:** Incorporated in 1993, ICICI Prudential Asset Management Company is one of India's leading asset managers with a strong presence across product categories and distribution channels. As of September 30, 2025, it manages a robust Quarterly Average AUM (QAAUM) of ₹10,147.6 billion and offers a wide suite of investment solutions, including PMS, AIFs, and offshore advisory services. The company manages the largest number of mutual fund schemes in the industry, with 143 schemes spanning equity, debt, passive, and fund-of-funds categories. Backed by a strong nationwide network of 272 offices across 23 states and 4 union territories, it serves a diverse investor base.
- **Market opportunity:** The Indian capital market offers significant growth potential as one of the world's most dynamic and rapidly expanding organised markets. Rising retail participation, deeper financial penetration, and increasing digital adoption create strong tailwinds for ICICI Prudential AMC. The company is well positioned to capitalise on this opportunity through focused customer expansion initiatives, scaling its digital and direct-to-consumer channels, strengthening and widening distribution networks, and leveraging ICICI Bank's reach. Further opportunities emerge from expanding its domestic footprint, entering IFSC GIFT City to access global investors, and growing its Alternates business with differentiated solutions for high-net-worth clients.
- **Key strengths:** The company stands as the largest asset manager in India based on assets managed under active mutual fund and equity-oriented schemes. Its well-diversified product suite enables it to serve investors with different goals and risk profiles while adapting to evolving market conditions. A wide, pan-India distribution network of 272 offices across 23 states and four union territories, supported by both physical and digital channels, enhances reach. Its strong, trusted brand further solidifies its leadership in the mutual fund industry.
- **Key strategies:** The company's future strategy focuses on strengthening its customer-centric approach to drive AUM growth, expand market share, and broaden its investor base. It aims to enhance investment performance through a disciplined risk-calibrated framework that supports fund managers in delivering superior risk-adjusted returns. Plans include expanding customer reach with targeted initiatives, increasing penetration across new and existing markets, and deepening distributor relationships while leveraging ICICI Bank's network. The company also intends to scale its alternate business through both organic and inorganic growth opportunities.
- **Financials:** Over FY23 to FY25, the company's revenue increased from ₹2689.1 crore to ₹4682.7 crore, delivering a CAGR of 31.9%. EBITDA rose sharply from ₹2072.5 crore to ₹3636.9 crore, while PAT grew from ₹1515.7 crore to ₹2650.66 crore, delivering robust CAGRs of 32.5% and 32.2% respectively. This strong financial performance reflects consistent operational efficiency and sustained business momentum.
- **Valuation:** ICICI Prudential AMC's valuation appears reasonable on both relative and absolute bases. The industry's strong structural growth and the company's ability to grow faster than the sector highlight its strength in capturing emerging opportunities. On this basis, we assign a long-term Subscribe rating for this IPO.
- **Key risks:** The company operates in a highly regulated environment, where any compliance breach or changes in SEBI regulations especially those affecting control, disclosure, or total expense ratio limits could impact operations and profitability. Emerging alternatives such as direct indexing and separately managed accounts may reduce demand for mutual funds and pressure fee income.

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Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA)

[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]

S. No.	Statement	Answer	
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? **[If answer is yes, nature of Interest is given below this table]**		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes : ……

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS..No.	Name(s) of RA.	Signtures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

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