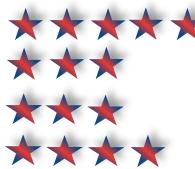


# IPO Report



**Rating**
**FIN2RESEARCH**  
Investment Advisor Pvt. Ltd.

**Business**  
**Financials**  
**Valuation**  
**Management**

Ranking 1 to 5, denoting lowest to highest

Date: 16 December, 2025

**ICICI Prudential Asset Management Company Limited****IPO: ICICI Prudential Asset Management Company Limited | Sector: Financial Services | Expected Listing Returns: Up to 20%****Stock Info**

<b>Issue Size</b>	<b>Rs 10,602.65 Cr</b>
<b>Lot Size</b>	<b>6 Shares</b>
<b>Face Value (per sh.)</b>	<b>Rs 1</b>
<b>Min. Investment</b>	<b>Rs 12.990</b>
<b>Issue Price Band</b>	<b>Rs 2061 to Rs 2165</b>
<b>Listing At</b>	<b>NSE, BSE</b>
<b>QIB</b>	<b>47.50%</b>
<b>HNI</b>	<b>14.25%</b>
<b>Retail</b>	<b>33.25%</b>
<b>Sales Type</b>	<b>Offer for sale</b>
<b>Offer For Sale</b>	<b>Rs 10,602.65 Cr</b>
<b>Issue Type</b>	<b>Bookbuilding IPO</b>
<b>BRLM</b>	<b>Citigroup Global Markets India, ICICI Securities, Morgan Stanley India, Goldman Sachs (India) Securities</b>
<b>Registrar</b>	<b>KFin Technologies</b>

**IPO Timeline**

<b>Opening Date</b>	<b>Fri, 12 December, 2025</b>
<b>Closing Date</b>	<b>Tue, 16 December, 2025</b>
<b>Allotment</b>	<b>Wed, 17 December, 2025</b>
<b>Initiation of Refund</b>	<b>Thu, 18 December, 2025</b>
<b>Credit of shares</b>	<b>Thu, 18 December, 2025</b>
<b>Listing Date</b>	<b>Fri, 19 December, 2025</b>

**Shareholding Pattern (Promoters)**

<b>ICICI Bank Limited</b>	<b>51.00%</b>
<b>Prudential Corporation Holdings Limited</b>	<b>49.00%</b>

**Objective of Issue**

- The Offer is an Offer for Sale, with all proceeds accruing to the Promoter Selling Shareholder, the Company will not receive any proceeds from the Offer.**

**ICICI Prudential AMC** is a leading Indian asset manager with over 30 years of history, managing ₹10.15 trillion in mutual fund QAAUM (~13.3% market share) as of September 30, 2025. It holds leadership positions in equity-oriented and hybrid schemes and leads the industry in individual investor assets with ₹6.61 trillion MAAUM. A growing alternates platform and superior scale enabled it to be the most profitable AMC in FY25.

**Key Highlights:**

- One of India's Largest and Most Profitable AMCs:** ICICI Prudential AMC is among the top two asset management companies in India by mutual fund AUM, with ~13% market share as of September 2025. It is also India's most profitable AMC, commanding ~20% share of industry profits in FY25. Its scale provides strong operating leverage, allowing the company to generate industry-leading margins and superior return ratios compared to peers.
- Strong Parentage with ICICI Bank & Prudential plc:** The company is promoted by ICICI Bank Limited (51%) and Prudential Corporation Holdings Limited (49%), two globally reputed financial institutions. ICICI Bank provides extensive domestic distribution reach and brand trust, while Prudential contributes global asset management and insurance expertise. This dual-parent structure significantly enhances credibility, governance standards, and long-term business stability.
- Diversified Product Portfolio Across Asset Classes:** The company manages 140+ mutual fund schemes, the highest in the industry, spanning equity, debt, hybrid, ETFs, index funds, sectoral/thematic funds, PMS, and AIFs. This diversification allows ICICI Prudential AMC to capture flows across market cycles and reduces dependence on any single asset class or product category.
- Strong Distribution Network & Digital Capabilities:** ICICI Prudential AMC leverages ICICI Bank's extensive pan-India branch network along with independent distributors, IFAs, and digital platforms. Over 95% of transactions are digital, reflecting strong technology adoption. Its proprietary digital platforms and large social media presence support cost-efficient customer acquisition and engagement.
- Capital-Light, Cash-Generating Business Model:** Asset management is inherently capital-light, requiring minimal balance sheet deployment. ICICI Prudential AMC generates strong operating cash flows and requires limited reinvestment, enabling high dividend potential and strong free cash generation. This makes earnings quality superior and balance sheet risk negligible compared to other financial services businesses.

Peers	Revenue from op. FY25 (Rs cr)	Total MF QAAUM FY25 (Rs cr)	Profit After Tax FY25 (Rs cr)	ROE (%)	FY25 PE (x)
ICICI Prudential AMC	4,977.33	8,79,410	2,650.66	82.8%	40.4
HDFC AMC	3,498.44	7,74,000	2,461.05	32.4%	45.2
Nippon Life India	2,230.69	5,57,200	1,252.23	32.0%	41.0
UTI AMC	1,851.09	3,39,750	653.52	17.5%	19.8
Aditya Birla Sun Life AMC	1,684.78	3,81,720	924.72	27.0%	22.5

**Valuation & Investment Recommendation**

ICICI Prudential Asset Management Company Limited is being offered at a valuation that reflects its market leadership, superior profitability, and long-term structural growth prospects within the Indian asset management industry. At the upper end of the IPO price band, the company is valued at an implied market capitalisation of approximately ₹1.05–1.10 lakh crore. Based on FY25 earnings, this translates into a P/E multiple of ~40x, positioning the stock broadly in line with premium listed peers such as HDFC AMC and Nippon Life India AMC, and at a meaningful premium to UTI AMC.

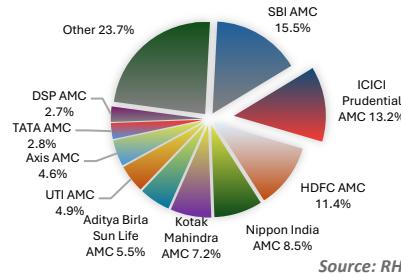
**IPO: ICICI Prudential AMC Limited**
**Expected Listing Returns: Up to 20%**

## Capturing India's Structural Shift Toward Financial Assets

### S T R E N G T H S

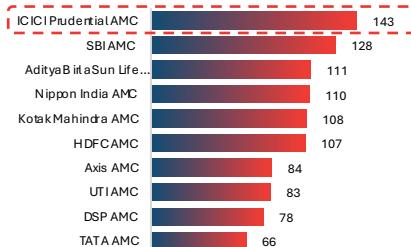
#### Market leadership and brand

Among India's largest AMCs by AUM, with a 13.2% mutual fund market share and a 13.7% share of retail investor AUM. Strong ICICI-Prudential brand backing supports client trust.



#### Diversified product suite

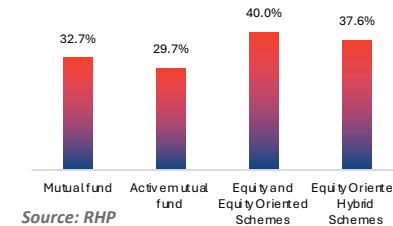
Manages 143 schemes (most of any AMC) across equity, debt, hybrid, ETFs, sector/thematic funds, plus leading discretionary PMS and AIF lines. Broad offerings mitigate concentration risk.



#### Superior CAGR Growth in Core Products

Equity and equity-oriented QAAUM grew at a ~40% CAGR (FY23-FY25) versus ~36% for the industry, while equity-oriented hybrid QAAUM expanded at a ~37.6% CAGR compared with ~29.5% industry growth, underscoring strong product performance and faster AUM scaling.

#### CAGR Financial Year 2023 – Financial Year 2025

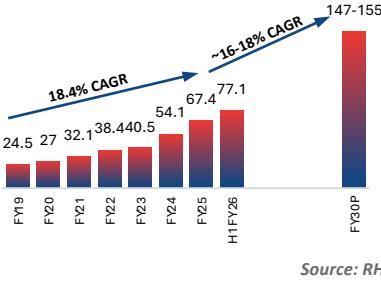


#### Continued industry growth

The mutual fund sector is projected to expand rapidly (AMFI/CRISIL estimate ~16–18% CAGR FY25–30) on the back of rising household savings and SIP trends. With only ~4% population currently in MFs, penetration can still climb sharply, especially in smaller cities and among younger investors. ICICI Prudential AMC can tap this growing market.

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

In Rs Tn

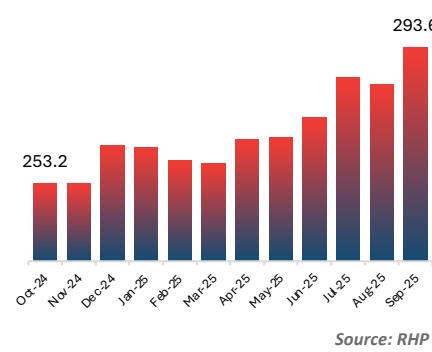


#### Retail participation trends

Steady SIP inflows and rising financial literacy favor equity/hybrid funds. The firm's strong brand and product range position it to capture these flows.

#### Monthly SIP Contributions

In Rs Bn



### O P P O R T U N I T I E S

#### THREATS

**High Sensitivity of Earnings to Market Cycles:** Revenues are directly linked to assets under management (AUM), which in turn depend on equity and debt market levels. During market corrections or prolonged bearish phases, equity valuations decline, investor risk appetite weakens, and net inflows may slow or turn negative. This can lead to sharp earnings volatility, despite the company's strong franchise, making the business inherently cyclical and less predictable in adverse market conditions.

**Intense competition:** The company faces pressure from other large AMCs (HDFC, SBI, Nippon, etc.), foreign fund houses, and agile fintech entrants. According to the RHP, competition is fierce: both domestic and foreign PMS/AIF managers may offer similar or better performance/fees. Alternatives like ULIPs, small saving schemes, or real estate/gold also vie for savings. Fee compression or loss of market share are real risks.

**Market volatility:** A sharp equity market correction or macroeconomic shock (inflation spike, interest rate hike, geopolitical turmoil) could trigger large redemptions. Asset managers are vulnerable in downturns: when asset values drop, revenues fall and new inflows slow.

**Operational risks:** Cybersecurity breaches, major system failures (especially given high digital transaction volume), or trading errors could undermine investor trust. Also, any substantial compliance lapse or legal issue (e.g. with fund accountant or custodian) could lead to fines/reputation damage.

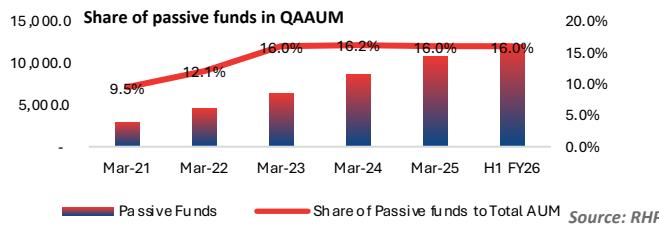
**Macroeconomic factors:** Broader issues like currency volatility or fiscal policy shifts can influence foreign investor sentiment and domestic investment; while India's growth outlook remains strong, global headwinds could spill over into the industry.

#### WEAKNESSES

**Secondary Market Supply Risk:** Prudential may be required to offload additional shares beyond the IPO size to comply with regulatory mandates, which could lead to excess supply and weigh on stock liquidity and pricing in the secondary market.

**Key-person risk:** Asset management is a people-driven business, and long-term performance is closely linked to the reputation and track record of senior leadership and key fund managers. ICICI Prudential AMC is particularly identified with senior leaders such as the CEO and CIO. Any unexpected departure, succession challenges, or prolonged underperformance by key investment teams could negatively affect investor confidence and AUM flows.

**Increasing Shift Toward Low-Fee Passive Products:** The growing popularity of index funds and ETFs, while positive for AUM growth, carries structurally lower fee margins than active funds. As investor preference shifts toward low-cost passive investing, the company could face long-term margin dilution, particularly if pricing pressure intensifies or competition in passive products increases.



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