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IPO Report

10th Dec'25

Snapshot

Company is the largest asset management company in India in terms of active mutual fund quarterly average assets under management (“QAAUM”) with a market share of 13.3% as of September 30, 2025. As of September 30, 2025, company’s total mutual fund QAAUM was ₹10,147.6 billion. As of September 30, 2025, company was the largest asset management company in terms of Equity and Equity Oriented QAAUM with market share of 13.6% , Company’s Equity Oriented Hybrid Schemes also had the largest market share in India, as of September 30, 2025 and as of March 31, 2025, 2024 and 2023. As of September 30, 2025, company was the largest asset management company in terms of Equity Oriented Hybrid QAAUM with market share of 25.8%

VALUATION

Company is bringing the issue at price band of Rs 2061-2165 per share at p/e multiple of more than 30x on post issue FY25 PAT basis.

Company is largest asset management company in India in terms of assets managed under active mutual fund schemes and equity and equity oriented schemes. Company has Largest Individual Investor franchise in India in terms of mutual fund assets under management Company has diversified product portfolio across asset classes , Company has Pan-India, multi-channel and diversified distribution network & investment performance supported by comprehensive investment philosophy and risk management.

Hence, we recommend “Subscribe” to the issue.

Price Band (Rs./Share)	2061-2165
Opening date of the issue	12th Dec '2025
Closing Date of the issue	16th Dec '2025
No of shares pre issue	49,42,58,520 Eq Shares
Issue Size	Rs 10602 Cr
Offer For Sale	Rs 10602 Cr
Offer For Sale	48,972,994 Eq Shares
Face Value (Rs/ share)	Rs 1/share
Bid Lot	6
BIDDING DETAILS	
QIBs (Including Anchor)	Approx 2,32,62,172 eq Shares
Non-Institutional	Approx 69,78,652 eq Shares
Retail	Approx 1,62,83,521 eq Shares
Shareholder Reservation	2,448,649 Eq Shares
Lead managers	Citigroup Global Markets India Private Limited , Morgan Stanley India Company Private Limited , BofA Securities India Limited , Axis Capital Limited , CLSA India Private Limited , IIFL Capital Services Limited , Kotak Mahindra Capital Company Limited , Nomura Financial Advisory and Securities (India) Private Limited , SBI Capital Markets Limited
Registrar to the issue	KFin Technologies Limited

WHAT WE LIKE

Largest asset management company in India in terms of assets managed under active mutual fund schemes and equity and equity oriented schemes

Company is the largest asset management company in India in terms of active mutual fund QAAUM with a market share of 13.3% as of September 30, 2025. Company have 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 in terms of mutual fund assets under management

As of September 30, 2025, company’s mutual fund MAAUM attributable to Individual Investors was ₹6,610.3 billion, representing the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.7% .Individual Investors accounted for 61.1% of company’s total mutual fund MAAUM and accounted for 85.7% of company’s equity and equity oriented schemes MAAUM as of September 30, 2025. Individual Investors tend to favor equity oriented schemes, which generally attract higher investment management fees as compared to non-equity oriented schemes

Pan-India, multi-channel and diversified distribution network

Company have established an extensive and geographically diversified pan-India distribution network comprising 272 offices across 23 states and four union territories. Company’s distribution network consists of 1,10,719 institutional and individual MFDs, 213 national distributors, 67 banks (including ICICI Bank) as of September 30, 2025. Company leverage the extensive distribution network of ICICI Bank, one of its Promoters and a registered MFD.



COMPANY BACKGROUND

As of September 30, 2025, company's mutual fund monthly average asset under management ("MAAUM") attributable to individual investors (comprising retail investors and high-net-worth individuals) ("**Individual Investors**") was ₹6,610.3 billion. This represented the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.7%.. In addition to company's mutual fund business, company also have a growing alternates business comprising portfolio management services ("**PMS**"), management of alternative investment funds ("**AIFs**") and advisory services to offshore clients (PMS, AIF and advisory, collectively "**Alternates**"). Company was the most profitable asset management company in India, in terms of operating profit before tax, with a market share of 20.0% for the Financial Year 2025.

Company is one of the oldest asset management companies in India with history of over 30 years in the asset management industry. Company's investment approach has always been to manage risk first and aim for long term returns for company's customers whilst ensuring that its brand continues to remain trusted. Company 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 . Company serve a customer base of 15.5 million customers, as of September 30, 2025.

Since 1998, company have been operating as a joint venture between ICICI Bank and Prudential Corporation Holdings Limited. ICICI Bank is directly or through its subsidiaries, present in commercial banking, retail banking, project and corporate finance, working capital finance, life insurance, general insurance, asset management, venture capital and private equity, investment banking, broking and treasury products and services. Listed subsidiaries of ICICI Bank include ICICI Prudential Life Insurance Company Limited (established as a joint venture between ICICI Bank and Prudential Corporation Holdings Limited) and ICICI Lombard General Insurance Company Limited. As of September 30, 2025, the market capitalization of ICICI Bank, ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited was ₹9,629.7 billion, ₹861.1 billion and ₹940.1 billion, respectively.

Prudential, which is a part of the Prudential group founded in 1848, is a leading life and health insurer with more than 18 million customers across 24 markets in Asia and Africa, as of December 31, 2024. Prudential provides savings and protection in many markets challenged by low insurance penetration and a pension funding gap. Prudential holds the top three positions in ten Asian and three African markets in which it operates as of December 31, 2024. Prudential's in-house asset management arm, Eastspring, is a leading asset manager in Asia and managed US\$ 258.0 billion in assets globally and is among the 10 largest asset management companies in seven Asian markets by onshore mutual fund AUM, as of December 31, 2024.

OBJECTS OF OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 48,972,994 Equity Shares of face value of ₹ 1 each by the Promoter Selling Shareholder; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

RISKS

Factors beyond company's control such as adverse market or economic conditions could affect company's business, including by reducing the value of company's assets under management, causing a decline in company's management fees from mutual fund operations, portfolio management services, alternative investment funds or fees from advisory services and thereby, adversely affect company's business, results of operations, financial condition and cash flows.

Source:RHP


Consolidated Financials

(Rs in Mn)

Financials	FY23	FY24	FY25	H1FY26
Total Revenue (A)	28373.50	37582.30	49773.30	29493.80
Total Expenditure (B)	7656.00	9812	13426.8	7395.1
EBIDTA	20717.50	27770.30	36346.50	22098.70
EBIDTA Margin	73.02	73.89	73.02	74.93
Other Income	8.30	29.80	23.40	2.30
Depreciation	505.00	657.10	853.90	519.00
EBIT	20220.80	27143.00	35516.00	21582.00
Interest	149.10	161.90	185.50	87.20
PBT	20071.70	26981.10	35330.50	21494.80
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	20071.70	26981.10	35330.50	21494.80
Exceptional	0.00	0.00	0.00	0.00
PBT	20071.70	26981.10	35330.50	21494.80
Tax	4913.90	6483.80	8823.90	5317.10
PAT	15157.80	20497.30	26506.60	16177.70
NPM	53.42	54.54	53.25	54.85
ROE%	70.0	78.9	82.8	86.80
EPS	30.7	41.5	53.60	32.7
Eq Cap	176.50	176.50	176.50	176.50
Net Worth	23,130.60	28,828.40	35,169.40	39,215.60

(Source: RHP)



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