



ICICI PRUDENTIAL ASSET MANAGEMENT CO

Price Band

₹2061 to ₹2165

Issue Opens

Dec 12, 2025 to Dec 16, 2025

Face Value

₹1

Issue Size

₹10,602.65 Cr

Lot Size

6 Shares

Listing At

NSE, BSE

Nephrocare HealthLtd Info

Issue Size

4,89,72,994 shares / ₹10,602.65 Cr

Fresh Issue

N/A

Offer for Sale

4,89,72,994 shares of ₹1 / ₹10,602.65 Cr

Retail Quota

Not less than 35% of the Net Issue

Retail Min/Max

Rs.12,990/ 1,94,850

Nephrocare Health Ltd Timeline

Tentative Allotment

Wed, Dec 17, 2025

Initiation of Refunds

Thu, Dec 18, 2025

Credit of Shares to Demat

Thu, Dec 18, 2025

"Nephrocare Health Ltd" Listing Day

Fri, Dec 19, 2025



Objects of The Offer

The Offer consists entirely of an Offer for Sale (OFS) of up to 48,972,994 Equity Shares of face value ₹1 each by the Promoter Selling Shareholder.

Offer for Sale

- **Purpose:** To enable the Promoter Selling Shareholder to divest a part of their shareholding in the Company.
- **Utilisation of Funds:** The Company will not receive any proceeds from the OFS.

All proceeds—after deducting Offer-related expenses and applicable taxes—will be received by the Selling Shareholder in proportion to the Equity Shares sold.

About The Company and Business Overview

ICICI Prudential Asset Management Company Limited ("the Company") is one of India's largest and most diversified asset managers, operating across Mutual Funds, Portfolio Management Services (PMS), Alternative Investment Funds (AIFs), and offshore advisory mandates. The Company acts as the investment manager to ICICI Prudential Mutual Fund and plays a significant role in India's asset management industry through a multi-channel, technology-driven distribution model.

Mutual Fund Business

The Company is the largest asset management company in India in terms of active mutual fund Quarterly Average AUM (QAAUM), with ₹10,147.6 billion as of September 30, 2025. It leads key categories including:

- **Equity & Equity-Oriented QAAUM:** Market share of 13.6%
- **Equity-Oriented Hybrid Schemes QAAUM:** Market share of 25.8%
- **Individual Investor AUM:** Market share of 13.7%

The Company manages 143 mutual fund schemes, the highest number among Indian AMCs, across a diversified suite including equity, debt, ETFs and index funds, hybrid schemes, arbitrage strategies, and liquid/overnight products. Equity-oriented schemes account for 55.8% of total QAAUM, contributing to superior operating profitability due to higher fee structures.

With a customer base of 15.5 million and strong retail flows driven by SIPs and STPs (Systematic Transactions), the business enjoys stable and predictable inflows—monthly systematic flows reached ₹48.0 billion in September 2025.

Alternates Business

The Alternates platform comprises PMS, AIFs, and offshore advisory services, with a QAAUM of ₹729.3 billion as of September 30, 2025.

- **PMS:** Manages 25 equity-focused strategies for 26,451 clients, including Contra and PIPE strategies.



- **AIFs:** Offers Category II and III funds across equity, private credit, long-short strategies, and real estate.
- **Offshore Advisory:** Advises Eastspring (Prudential plc's asset management arm) on products distributed in Japan, Taiwan, Hong Kong, and Singapore, with assets of ₹329.1 billion.

This diversified alternates ecosystem enhances revenue mix and expands the Company's footprint among HNI/Ultra-HNI and institutional investors.

Distribution & Technology

The Company operates a pan-India, omni-channel distribution network supported by both physical and digital capabilities.

- 110,719 Mutual Fund Distributors (MFDs)
- 213 national distributors
- 67 banks, including extensive reach through 7,246 ICICI Bank branches

Digital adoption is a key driver: 95.3% of purchase transactions during the six months ended September 30, 2025 were executed digitally. Initiatives such as the i-Invest mobile app, online onboarding, and social media engagement have strengthened customer convenience, retention, and scalability.

Financial Strength & Promoter Background

The Company is the most profitable AMC in India by operating profit before tax, with a 20.0% market share in FY 2025. Its capital-efficient model yields exceptional returns, reflected in a Return on Equity (RoE) of 82.8% for FY 2025 and 86.8% (annualised) for the six months ended September 30, 2025.

The Company is a joint venture between:

- **ICICI Bank Limited** – India's leading diversified financial institution
- **Prudential Corporation Holdings Limited** – a major global insurer and asset manager operating across Asia and Africa

This strong parentage provides brand strength, governance credibility, and deep industry expertise.

FINANCIAL RATIOS

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
HDFC Asset Management Co. Ltd	43.30	32.40	41.20	32.10	31.40
Nippon Life India AMC Ltd	40.70	31.40	39.40	32.10	29.30
UTI Asset Management Co. Ltd	21.00	16.30	24.50	32.10	15.00
Aditya Birla Sun Life AMC Ltd	35.50	27.00	21.90	32.10	15.90
ICICI Prudential Asset Management Co	-	82.80	40.39	32.10	N/A



Brief profile of the Directors

- **Sandeep Batra** is serving as the Chairman and Nominee Director of the Company, representing ICICI Bank Limited. He is a member of the Institute of Chartered Accountants of India and has passed the final examination of the Institute of Company Secretaries of India. He has more than 24 years of experience across finance, banking and insurance sectors within the ICICI group.
- **Nimesh Vipinbabu Shah** is serving as the Managing Director and Chief Executive Officer of the Company. A bachelor's degree in Commerce from the University of Bombay was obtained by him. He is a qualified Chartered Accountant and has more than 31 years of experience in the banking and financial services sector. He has been the chairperson of the Association of Mutual Funds in India (AMFI), and has received multiple recognitions including the "India CEO of the Year" award at the Asia Asset Management – 2023 Best of the Best Awards.
- **Sankaran Naren** is serving as the Executive Director and Chief Investment Officer of the Company. A bachelor's degree in Technology (Mechanical Engineering) from the Indian Institute of Technology, Madras, and a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta were obtained by him. He has more than 28 years of experience in investment banking, fund management, equity research and stock broking. He received the "India CIO of the Year" award at the Asia Asset Management – 2023 Best of the Best Awards.
- **Sidhartha Sankar Mishra** is serving as a Nominee Director of the Company, representing ICICI Bank Limited. A bachelor's degree in Science and a Post Graduate Diploma in Master of Finance & Control from Utkal University were obtained by him. He has over 26 years of experience in the banking sector and currently heads the digital channels, partnerships and customer service function at ICICI Bank Limited.
- **Guillermo Eduardo Maldonado-Codina** is serving as a Nominee Director of the Company, representing Prudential Corporation Holdings Limited. A bachelor's degree in Science (Physics) from the University of Sussex, a master's degree in Business Administration from the Cranfield Institute of Technology, and a doctorate in Philosophy from the University of Oxford were obtained by him. He has more than 31 years of experience in the asset management sector.
- **Ved Prakash Chaturvedi** is serving as an Independent Director of the Company. A Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore was obtained by him. He has more than 20 years of experience in finance and Indian capital markets and has previously served as managing director of Tata Asset Management Private Limited.
- **Dilip Ganesh Karnik** is serving as an Independent Director of the Company. A bachelor's degree in Science and a bachelor's degree in Law from the University of Poona were obtained by him. He was admitted as an advocate in 1972 and has served as a judge of the Bombay High Court. He has over 13 years of experience in legal and financial sectors, including independent directorship roles.
- **Naved Masood** is serving as an Independent Director of the Company. A bachelor's degree (Honours) in Law from the Aligarh Muslim University was obtained by him. He has over 12 years of experience as an independent director, including in SEBI-regulated entities. He is a retired IAS officer and formerly served as Secretary, Ministry of Corporate Affairs, Government of India.
- **Antony Jacob** is serving as an Independent Director of the Company. A bachelor's degree in Commerce from the University of Madras was obtained by him. He is an associate member of the Institute of Chartered Accountants of India and has more than 37 years of experience in finance, advisory and insurance. He has previously served as CEO and MD of Apollo Munich Health Insurance Company Limited.
- **Preeti Reddy** is serving as an Independent Director of the Company. A bachelor's degree (Honours) in Economics from the University of Delhi and a Postgraduate Diploma in Business Management from Xavier Labour Relations Institute, Jamshedpur, were obtained by her. She has over 13 years of experience in consumer-led market strategy, branding and analytics, and has served as Chairwoman – Insights Division, South Asia at Kantar.

Strengths



- **Dominant Market Position and Scale:** The Company is India's largest AMC by active MF QAAUM (13.3% share) and second largest by total QAAUM (13.2%) as of Sept 30, 2025. Leadership spans Equity (13.6% share) and Equity-Oriented Hybrid schemes (25.8%), supported by the widest scheme basket of 143 funds.
- **Largest Individual Investor Franchise:** It manages ₹6,610.3 billion of Individual AUM (13.7% market share) and serves 15.5 million investors. Strong SIP/STP flows of ₹48.0 billion per month provide stability and predictability to overall AUM.
- **Strong Financial Performance and Capital Efficiency:** The Company is India's most profitable AMC with 20% operating PBT share in FY25. High capital efficiency drives exceptional RoE (82.8% in FY25; 86.8% annualised for H1 FY26).
- **Comprehensive Investment Philosophy & Robust Risk Framework:** A disciplined research-driven investment process aims for consistent risk-adjusted returns. A three-lines-of-control risk architecture ensures independent oversight and adherence to risk limits.
- **Pan-India, Multi-Channel Distribution Network:** With 272 offices, 110,719 MFDs, 213 national distributors and 67 banks, the Company has one of India's widest AMC distribution setups. 95.3% digital transaction share enhances scalability and lowers acquisition costs.

Key Risk Factors

- **Investment Underperformance Risk:** 17.1% of AUM across key schemes underperformed benchmarks over a 3-year period, posing a risk of AUM decline. Lower performance directly impacts fees, revenue, and distributor confidence.
- **Heavy Reliance on Promoter Brand:** The business depends significantly on the ICICI and Prudential brand reputation. Any damage to these entities—or a change in shareholding control—could weaken customer trust and distribution advantages.
- **High Attrition Levels:** Employee attrition remains elevated (26.2% annualised in H1 FY26). Loss of KMPs or senior investment talent can disrupt continuity, research quality, and product performance.
- **Contract Termination Exposure:** Investment management and advisory agreements can be terminated by clients or trustees. Loss of key mandates, including from ICICI Prudential Mutual Fund, could materially reduce revenue.
- **Competitive Pressure & Fee Compression:** Rising competition from AMCs, PMS/AIF providers, and digital investment platforms may force fee reductions. TER regulatory proposals may further compress margins.
- **Risk from Emerging Investment Substitutes:** Products like direct indexing and SMAs offer low-cost alternatives that could divert flows from traditional mutual funds, reducing future fee pools.
- **Dependence on Third-Party Distributors:** A significant share of inflows comes through external distributors. Any shift in distributor loyalty or service disruptions may reduce AUM growth and investor acquisition.
- **Outstanding Litigation & Regulatory Exposure:** The company faces multiple criminal, tax, and statutory proceedings. Adverse judgments could impact financials, reputation, and regulatory compliance obligations.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	FY 2025	FY 2024	FY 2023
Revenue from operations			
Fees & commission income	46,827.80	33,759.00	26,891.80
Interest income	679.30	575.40	443.80
Dividend income	10.60	14.30	6.70
Net gain on fair value changes	2,255.60	3,233.60	1,031.20
Total revenue from operations (I)	49,773.30	37,582.30	28,373.50
Other income (II)	23.40	29.80	8.30
Total income (III = I+II)	49,796.70	37,612.10	28,381.80
Expenses			
Finance cost	185.50	161.90	149.10
Fees & commission expense	3,194.20	1,529.70	957.50
Employee benefit expenses	6,142.10	5,215.60	4,117.10
Depreciation & amortisation	853.90	657.10	505.00
Other expenses	4,090.50	3,066.70	2,581.40
Total expenses (IV)	14,466.20	10,631.00	8,310.10
Profit before tax (V)	35,330.50	26,981.10	20,071.70
Tax expense (VI)			
Current tax	8,704.90	6,121.40	5,095.00
Deferred tax	119.00	362.40	(181.10)
Profit for the period/year (VII)	26,506.60	20,497.30	15,157.80
Other Comprehensive Income (VIII)			
Remeasurement (loss) on defined benefit plans	(56.40)	(32.80)	(5.10)
Tax on OCI	14.20	8.10	1.30
Total OCI	(42.20)	(24.70)	(3.80)
Total comprehensive income (IX)	26,464.40	20,472.60	15,154.00
EPS (₹)			
Basic & Diluted	53.60	41.50	30.70

Valuation and Outlook



ICICI Prudential Asset Management Company Ltd IPO is expected to be priced between **₹2061 to ₹2165** per share. At this price, the Company is having **40.39x**. The Industry P/E is **32.10x**.

Name of the Company	Closing price on Dec 11, 2025 (₹)	Revenue FY25 (₹ million)	Face value (₹)	EPS Basic (₹)	EPS Diluted (₹)	RoRW (%)	NAV per share (₹)	P/E
ICICI Prudential Asset Management Co	N/A	49,773.30	1.00	53.60	53.60	0.83	71.20	N/A
HDFC Asset Management Co. Ltd	2,643.00	34,984.40	5.00	57.60	57.40	0.32	189.80	41.20
Nippon Life India AMC Ltd	826.00	22,306.90	10.00	20.30	20.00	0.31	66.40	39.40
UTI Asset Management Co. Ltd	1,122.00	18,510.90	10.00	57.40	57.10	0.16	359.40	24.50
Aditya Birla Sun Life AMC Ltd	738.00	16,847.80	5.00	32.30	32.20	0.27	129.20	21.90

ICICI Prudential Asset Management Company is well-positioned to sustain long-term growth, supported by its market leadership in active mutual fund management, strong SIP-driven inflows, and a broad multi-channel distribution network. Rising financialization of household savings, increasing penetration of equity investments, and growing adoption of digital channels are expected to structurally expand India's asset management industry. With the largest individual investor franchise and a diversified product suite across equity, hybrid, debt, ETFs, and alternates, the company is likely to benefit from steady AUM accretion and improved operating leverage.

Over the medium term, the business is expected to maintain strong profitability owing to its capital-light model, disciplined cost structure, and leadership in higher-margin equity and hybrid categories. Continued expansion in Alternates (PMS/AIF) and offshore advisory services provides additional fee pools and diversification beyond traditional mutual funds. While regulatory focus on expense ratios and intensifying competition may exert pressure, the company's brand strength, risk-managed investment philosophy, and digital-led distribution capabilities position it favourably to navigate industry shifts and deliver sustained shareholder value.

"Call us on 8448899576" to find out whether or not you should apply.

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