ICICI Prudential Asset Management Company

Asset Management Companies

Resilient performance amidst heightened market risks

IPRU AMC remains one of the better plays in India's asset management space, given its strong industry position, scale and track record. IPRU AMC's higher share in equity, SIPs and alternates forms a strong moat, while instated systems keep the cost CAGR in check. Q4FY26 was beset by weak market conditions, leading to flattish EBITDA QoQ. Though flows remain resilient and the structural opportunity is big, key near-term challenges, largely in market risks (our prior report, link), persist. Over the last three months the stock has moved ~25% despite weak market conditions, underlining IPRU AMC's resilience. However, given the stock's gains juxtaposed by a relatively weaker AUM base in FY27E, we downgrade the stock to **ADD**, from Buy; TP intact at INR 3,525, basis 40x FY28E core EPS of INR 84.8 and cash of INR 118/share.

Our key assumptions

- ~16%/21% growth in MF AUM (end-to-end) in FY27E/FY28E (vs CAGR of ~30% in FY23-FY26), with ~1.1bps cumulative decline in mutual fund yields between FY26–28E.
- ~18%/20% growth in alternate AUM in FY27E/FY28E (vs CAGR of ~35% in FY23-FY26), with net yield of 94bps/95bps in FY27E/FY28E.
- Total cost CAGR of 16.1% over FY26–28E; pegging opex at ~13.2bps of AUM vs. 15.2bps/14.9bps/13.3bps, as of FY24/25/FY26. For MF business, cost CAGR stands at 11.6% over FY26–28E.
- This translates to ~15.7/15.9% CAGR in core EBITDA/core PAT over FY26–28E (vs. 19.9%/20.4% CAGR over FY20–26).

Key risks

Inability to sustain fund performance and any adverse impact on AUM from market corrections are key downside risks. Decline in systematic flow market share and higher-than-expected regulatory cut in TERs remain additional risks.

Upside potential exists, basis strong periods such as FY24/FY25 (41%/26% end-to-end AUM growth for IPRU AMC), better flows stemming from improved fund performance, and growth in systematic investments and alternates.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	46,828	57,646	65,568	77,331
Core EBITDA	33,401	42,938	47,604	57,496
Net Profit	26,507	32,983	37,230	45,201
Core PAT	24,286	31,215	34,624	41,936
EPS (INR)	53.6	66.7	75.3	91.5
P/E (x)	62.5	50.3	44.5	36.7
Core EPS (INR)	49.1	63.2	70.1	84.8
Core P/E (x)	66.9	51.8	46.5	38.1
Dividend yield (%)	1.2	1.6	1.8	2.2
ROE (%)	82.8	85.8	81.9	84.2

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Market Data

Market Cap (INR)	1,657bn
Market Cap (USD)	17,761mn
Bloomberg Code	ICICIAMC IN
Reuters Code	IICL.BO
52-week Range (INR)	3,430 /2,529
Free Float (%)	7.0
ADTV-3M (mn) (USD)	18.0

Price Performance (%)	3m	6m	12m
Absolute	25.5	0.0	0.0
Relative to Sensex	33.6	0.0	0.0

ESG Score	2024	2025	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

09-02-2026: Initiating coverage

Revenue/core PAT flattish QoQ in Q4FY26

Blended yields (including AIF, PMS and advisory) decreased 108bps QoQ to 51.5bps vs. 52.6bps in Q3FY26. MF QAAUM grew by 2.6% QoQ, while revenue from operations grew by 0.2% QoQ. Total opex decreased 4.6% QoQ to INR 3.57bn, resulting in improvement in core EBITDA, up 1.7% QoQ to INR 11.6bn.

Decline in opex was mainly on account on employee expense, which was down 22.5% QoQ driven by some reversal of provisions, as it gets replaced by ESOPs going ahead. Other expenses were higher by 17% QoQ, which includes some of the payments on account of CSR and royalty.

Core EBITDA margin improved by 119bps QoQ to 76.5% due to lower employee costs, which is expected to get normalized from FY27E. Core PAT was at INR 8.3bn, down 0.6% QoQ. Other income was negative INR 0.9bn due to MTM impact.

ESOP details

Grant of up to 0.78mn stock options under ESOP Scheme 2025 and grant of up to 0.19mn stock units under ESOP Scheme 2026. ESOP cost would be amortised over a period of three years.

- For FY27 – would be INR 640mn to INR 680mn,
- for FY28 – would be INR 360mn to INR 4 00mn; and
- for FY29 – would be INR 180mn to INR 220mn.

Strong operating performance continues: Equity QAAUM market share up 31bps QoQ; total QAAUM market share up 25bps

IPRU AMC's equity-oriented AAUM market share increased 31bps, on a QoQ basis, to 14.1% in Q4FY26 while total AAUM market share was up by 25bps at 13.5%. Debt AAUM market share increased 30bps, on a QoQ basis, to 16.2% and liquid AAUM market share up by 11bps to 9.9%. Passive QAAUM witnessed market share gain of 43bps QoQ. Alternate AUM (AIF, PMS and advisory) was lower by 3% QoQ (INR 730bn in Q4FY26 vs. INR 753bn in Q3FY26).

Dividend payout ratio stands at 81% in FY26, with dividend per share of INR 54 (including proposed dividend of INR 12.4/share). RoE stands at 85.8% for FY26 (vs. 82.8% in FY25).

Blended yield declines 1.1bps QoQ

Gross yield for Q4FY26 stands at 51.5bps, reporting a decline of 1.1bps QoQ (vs. 52.6bps in Q3FY26). Gross/net yields for FY26 stood at 52bps/~48.2bps.

Within mutual funds, category-wise yields for FY26 were as follows – equity at 67bps (marginal decline due to increase in ETFs mix), debt at 32bps, passive at 10bps, liquid at 12bps and arbitrage at 30bps.

Gross yield on PMS/AIF was 200bps and net yield (excluding fees and commission expenses) was 98bps. There is increase in net yields due to AUM mix change (largely) and some other benefits like exit charges. Yields on assets under advisory was 33bps. Management stated that yields on SIF business is same as of MF business.

On the new TER regulation effective 1 Apr'26 – on gross basis, there is an impact of 3–4bps without any payout change. However, the company has already identified certain steps and is engaging in necessary discussions; this will likely have a crystallised impact, if any, over the next two months.

Systematic flows up 1.3% QoQ; unique investors up 4.9% QoQ

IPRU AMC's SIP/STP flows increased 1.3% QoQ to INR 51bn in Mar'26. Systematic flows' market share for IPRU AMC decreased 33bps to 15.9% in Q4FY26 vs. 16.2% in Q3FY26. Unique investor market share for the company increased to 27.7% in Q4FY26 vs. 27.5% in Q3FY26.

Net flow market share in equity schemes exceeds AUM market share, as per management. IPRU AMC is planning to launch four-five NFOs across SIF and MF business, depending on approval from regulator.

Launches two schemes in SIF business

IPRU AMC launched two specialized investment funds (SIF): iSIF Equity Ex-Top 100 Long-Short Fund and iSIF Hybrid Long-Short Fund in Jan'26. Total SIF AUM stands at 19bn, as of Mar'26. Management stated that customers on SIF are largely new and there is no migration or transition from the PMS due to ticket size differences.

ICICI Ventures business transfer complete

Transfer of investment management rights for certain AIFs of ICICI Ventures has been completed and consideration paid is not material, as per management. Company will be providing investment management services for AIF with effect from 1 Apr'26.

There are three strategies: 1) private equity; 2) an early-stage private equity; and the 3) affordable real estate. The fee-paying committed funds, which are moving to IPRU AMC is INR 46.28bn, as of Apr'26. Yields are in-line with the industry, as per management.

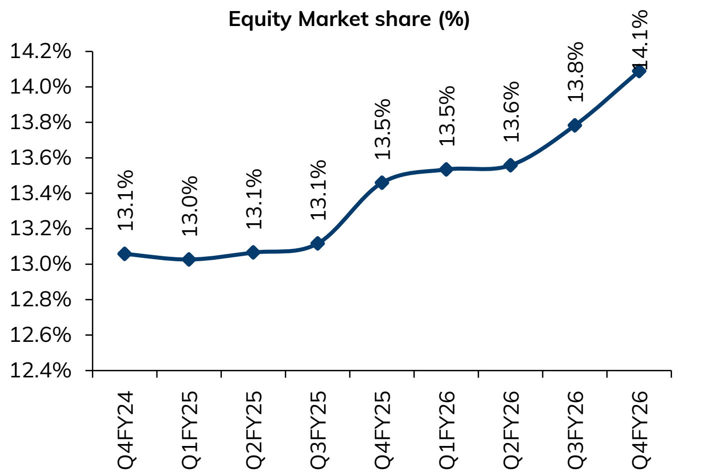
GIFT City: The company has established its retail branch presence in GIFT City. In Feb'26, it launched an open-ended category-III AIF, ICICI Prudential Smart Navigator Fund, which is an inbound fund. This is the first offering in IFSC GIFT City. In Q3FY26, on DIFC, company established an office in Dubai with a dedicated team. The Gulf region continues to be a strategic opportunity.

Exhibit 1: Q4FY26 result review

INR mn	Q4FY26	Q4FY25	YoY %	Q3FY26	QoQ %
Revenue from Operation	15,170	12,692	19.5%	15,147	0.2%
Other Income	-892	510	*na*	1,089	*na*
Total Revenue	14,278	13,201	8.2%	16,236	-12.1%
Operating expense	3,569	3,748	-4.8%	3,743	-4.6%
Employee benefits expense	1,285	1,476	-12.9%	1,659	-22.5%
Fees and commission expense	1,115	827	34.8%	1,085	2.8%
Others expenses	1,169	1,445	-19.1%	999	17.0%
Core EBITDA	**11,601**	**8,944**	**29.7%**	**11,403**	**1.7%**
Core EBITDA margin	**76.5%**	**70.5%**	**600 bps**	**75.3%**	***119 bps***
Depreciation and amortization expense	276	236	17.3%	260	6.4%
Finance cost	46	49	-6.1%	45	2.9%
Total Expenses	3,892	4,033	-3.5%	4,048	-3.9%
PBT	10,386	9,169	13.3%	12,188	-14.8%
Taxes	2,752	2,252	22.2%	3,017	-8.8%
Reported PAT	**7,635**	**6,917**	**10.4%**	**9,171**	**-16.8%**
Core PAT	**8,302**	**6,536**	**27.0%**	**8,356**	**-0.6%**
MF QAAUM (INR bn)	11,046	8,796	25.6%	10,763	2.6%
AIF/PMS AUM (INR bn)	439	327	34.2%	432	1.6%
Advisory Services AUM (INR bn)	291	312	-6.6%	321	-9.2%
Equity MF AUM / Total MF AUM	62.1%	61.2%	*87 bps*	62.5%	*-41 bps*
Op revenue/Avg. AUM (bps)	51.5	53.8	*-228 bps*	52.6	*-108 bps*
PAT / Avg. AUM (bps)	28.2	27.7	*49 bps*	29.0	*-82 bps*

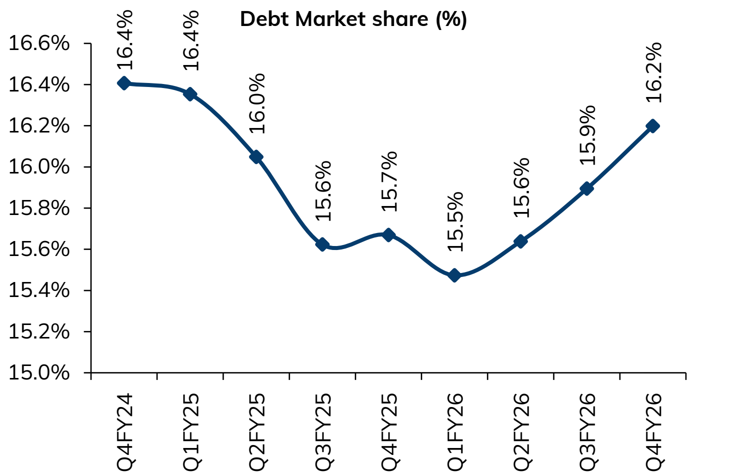
Source: I-Sec research, Company data

Exhibit 2: Equity market share improved QoQ



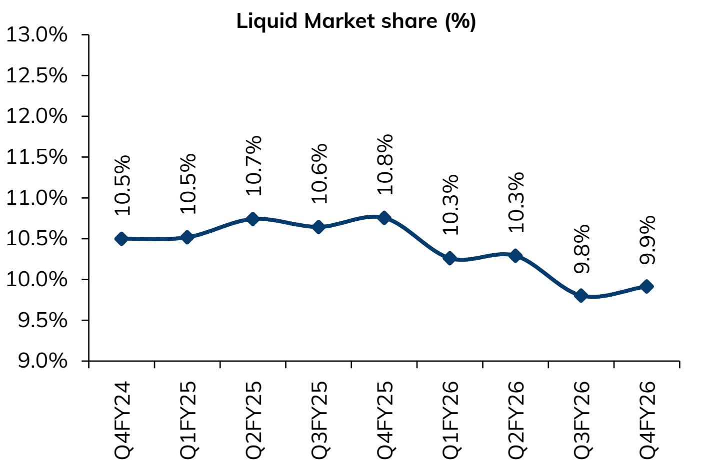
Source: I-Sec research, Company data

Exhibit 3: Debt market share improved QoQ



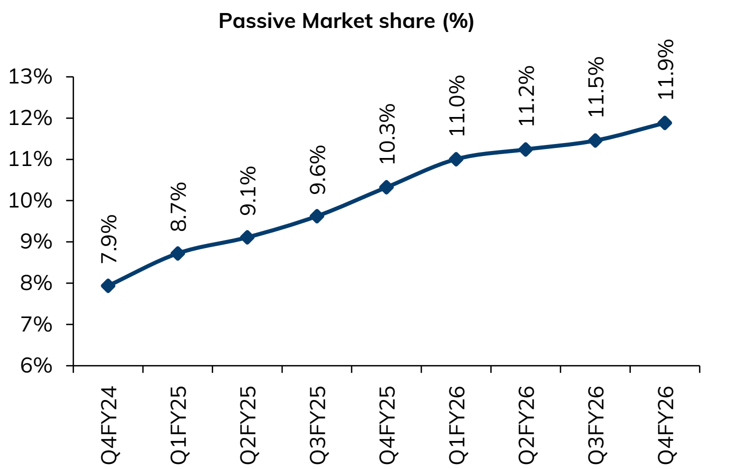
Source: I-Sec research, Company data

Exhibit 4: Liquid market share witnessed declined



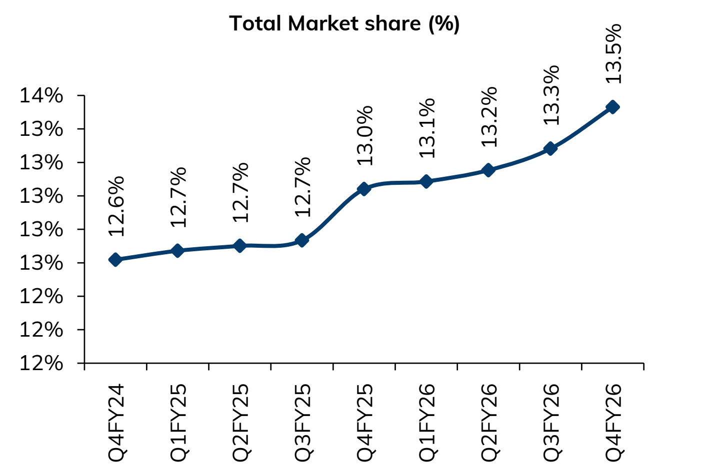
Source: I-Sec research, Company data

Exhibit 5: Passive market share improved QoQ



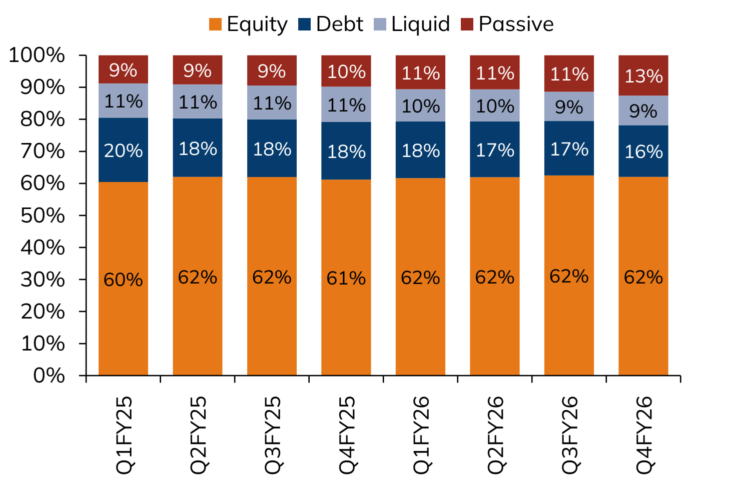
Source: I-Sec research, Company data

Exhibit 6: Total MF AUM market share improved QoQ



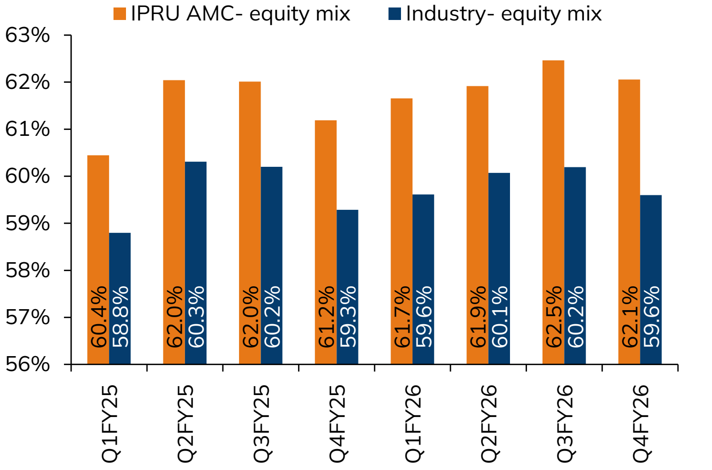
Source: I-Sec research, Company data

Exhibit 7: AUM mix- share of passive increased



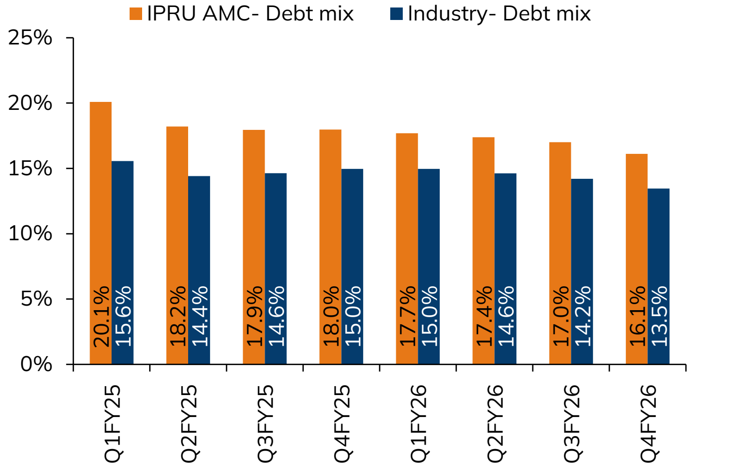
Source: I-Sec research, Company data

Exhibit 8: Equity AUM mix higher than industry



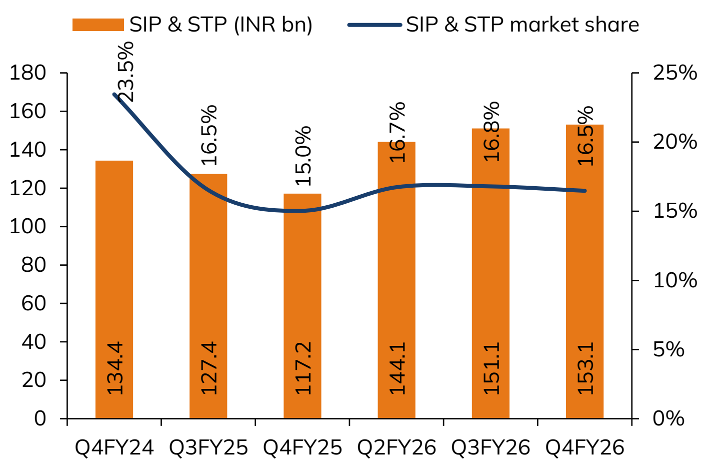
Source: I-Sec research, Company data

Exhibit 9: Debt AUM mix is higher than industry



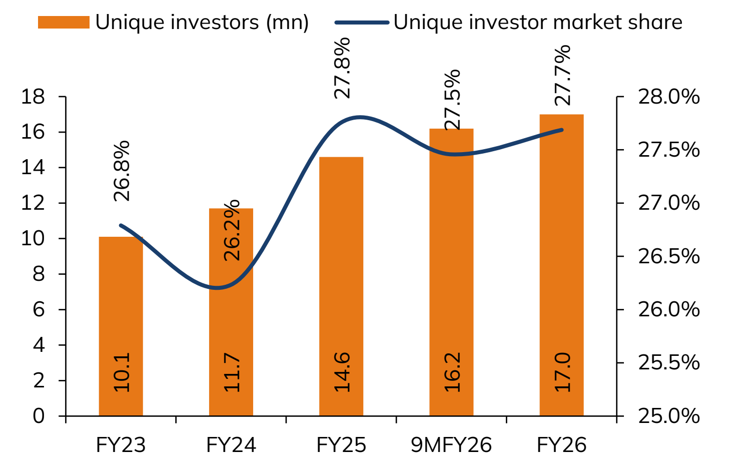
Source: I-Sec research, Company data

Exhibit 10: SIP & STP market share declined QoQ



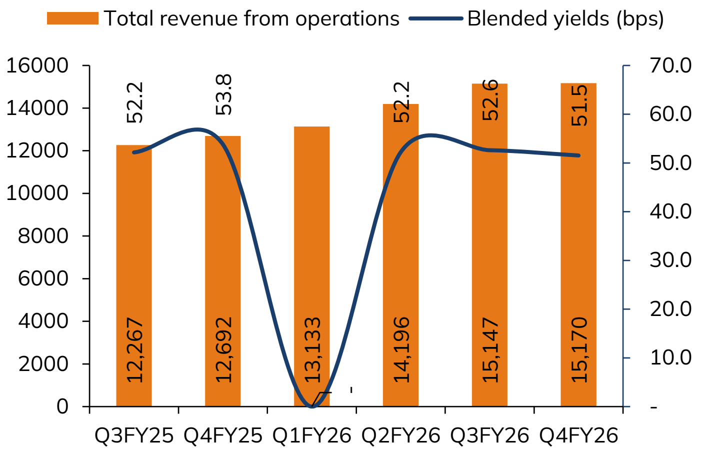
Source: I-Sec research, Company data. Note: We have multiplied Quarter month end number by 3 to obtain SIP & STP flow for quarter.

Exhibit 11: Unique investor market share increased QoQ



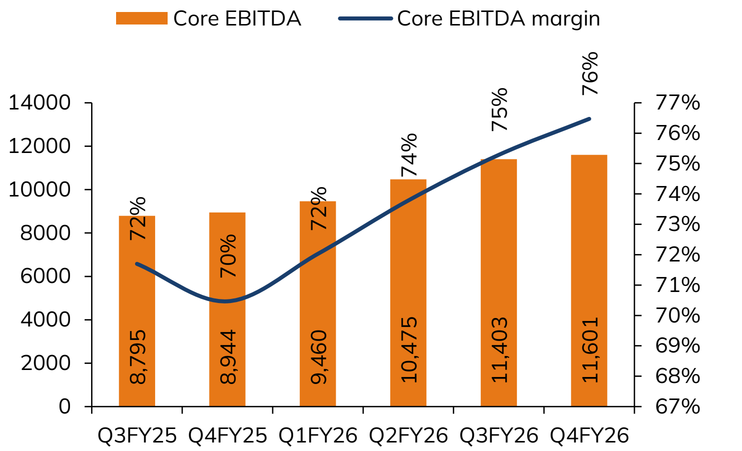
Source: I-Sec research, Company data

Exhibit 12: Blended yields declined QoQ due to higher ETF mix



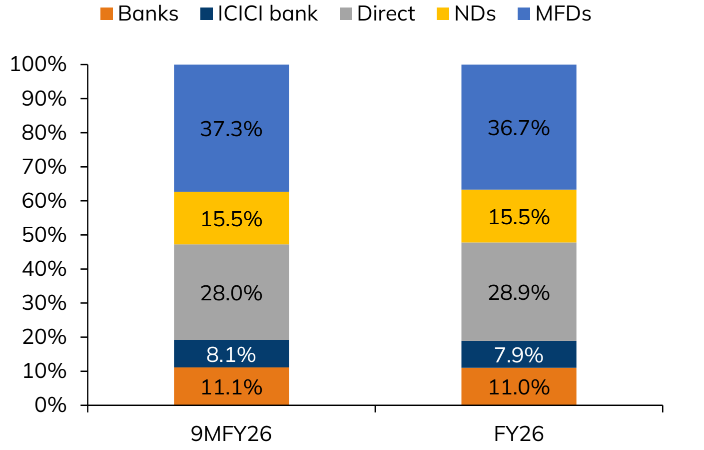
Source: I-Sec research, Company data

Exhibit 13: Core EBITDA margin improving QoQ



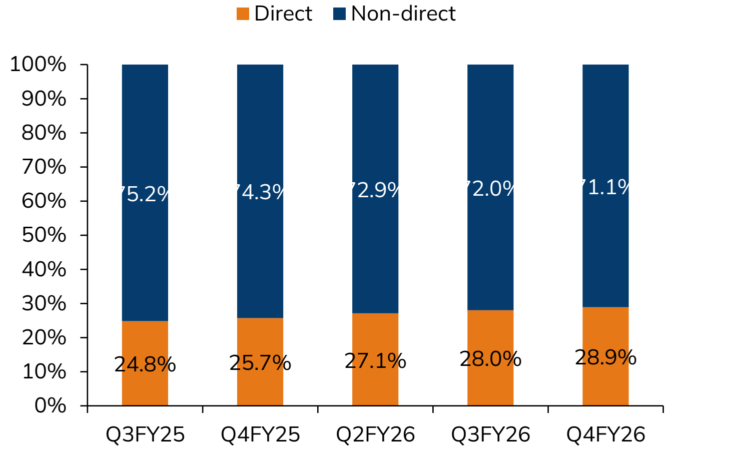
Source: I-Sec research, Company data

Exhibit 14: Equity AUM distribution mix



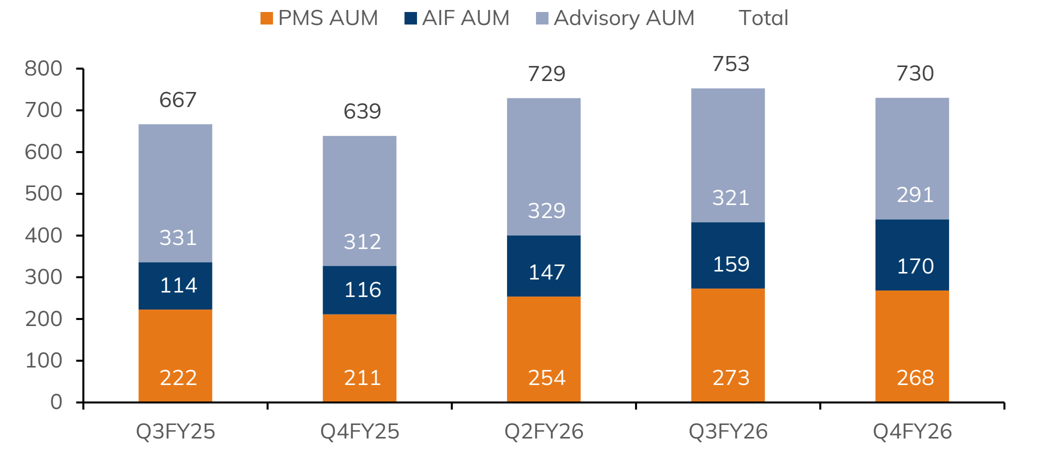
Source: I-Sec research, Company data

Exhibit 15: Direct vs. non-direct AUM mix



Source: I-Sec research, Company data

Exhibit 16: Alternate AUM trend (INR bn)



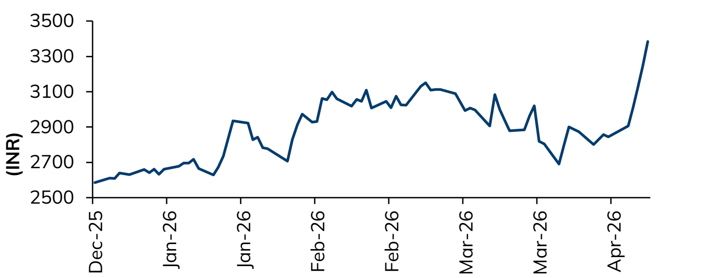
Source: I-Sec research, Company data

Exhibit 17: Shareholding pattern

%	Dec'25
Promoters	87.6
Institutional investors	9.0
MFs and others	4.5
FIs/Banks	0.0
Insurance	1.1
FIIs	3.4
Others	2.4

Source: Bloomberg, I-Sec research

Exhibit 18: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**46,828**	**57,646**	**65,568**	**77,331**
Operating Expenses	13,427	14,708	17,964	19,836
EBITDA	**33,401**	**42,938**	**47,604**	**57,496**
EBITDA Margin (%)	71	74	73	74
Depreciation & Amortization	854	1,055	1,139	1,238
EBIT	32,547	41,883	46,465	56,258
Interest expenditure	186	178	177	194
Other Non-operating Income	2,969	2,363	3,405	4,125
Recurring PBT	**35,331**	**44,069**	**49,693**	**60,189**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	8,824	11,086	12,523	15,168
PAT	26,507	32,983	37,171	45,021
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**26,507**	**32,983**	**37,171**	**45,021**
Net Income (Adjusted)	**24,286**	**31,215**	**34,624**	**41,936**

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	3,178	3,903	4,494	4,805
of which cash & cash eqv.	154	1,340	1,423	1,734
Total Current Liabilities & Provisions	6,370	6,325	6,958	7,653
Net Current Assets	**-3,192**	**-2,422**	**-2,464**	**-2,849**
Investments	32,852	38,565	46,565	56,565
Net Fixed Assets	2,688	5,899	5,209	4,415
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,841	64	70	77
Total Intangible Assets	450	450	495	545
Other assets	1,196	1,065	1,172	1,289
Deferred Tax assets	631	557	566	575
Total Assets	**37,467**	**44,179**	**51,613**	**60,617**
Liabilities				
Borrowings	**-**	**-**	**-**	**-**
Deferred Tax Liability	**850**	**985**	**985**	**985**
Provisions	241	339	339	339
Other Liabilities	1,206	1,144	1,144	1,144
Equity Share Capital	494	494.26	494	494
Reserves & Surplus	34,675	41,217	48,651	57,655
Total Net Worth	**35,169**	**41,711**	**49,145**	**58,150**
Minority Interest	-	-	-	-
Total Liabilities	**37,467**	**44,179**	**51,613**	**60,617**

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**33,438**	**42,933**	**47,604**	**57,496**
Working Capital Changes & taxes paid	-7,703	-10,118	-12,513	-14,598
Capital Commitments	-4,116	-1,152	-500	-500
Free Cashflow	**21,619**	**31,663**	**34,591**	**42,397**
Other investing cashflow	**-1,013**	**-3,538**	**-4,595**	**-5,875**
Cashflow from Investing Activities	-5,129	-4,691	-5,095	-6,375
Issue of Share Capital	-	-	-	-
Interest Cost	-560	-536	-177	-194
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-20,123	-26,404	-29,737	-36,017
Others	-	-	-	-
Cash flow from Financing Activities	-20,683	-26,940	-29,913	-36,212
Chg. in Cash & Bank balance	**-77**	**1,185**	**83**	**311**
Closing cash & balance	154	1,340	1,423	1,734

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
EPS(Basic Recurring)	53.6	66.7	75.2	91.1
Core EPS	49.1	63.2	70.1	84.8
Dividend per share (DPS)	40.7	53.4	60.2	72.9
Book Value per share	71.2	84.4	99.4	117.7
Growth Ratio (%)				
AAUM	39.5	22.9	12.5	19.0
Total Revenue	32.4	20.5	14.9	18.1
EBITDA	39.5	28.6	10.9	20.8
Recurring Net Income	29.3	24.4	12.7	21.1
Core PAT	37.9	28.5	10.9	21.1
Valuation Ratios (x)				
P/E	62.5	50.3	44.6	36.8
P/BV	47.1	39.7	33.7	28.5
Core P/E	66.9	51.8	46.5	38.1
Mcap to AUM	0.20	0.16	0.14	0.12
Operating Ratios (%)				
Investment management fees/ total income	94.0	96.1	95.1	94.9
Operating expenses/ total income	14.6	13.9	13.5	13.1
Employee expenses/ operating expenses	12.3	10.6	11.2	10.0
Core PBT margin (of total income)	75.4	76.4	75.8	77.8
PAT margin (of total income)	53.2	55.0	53.9	55.3
Tax rate	25.0	25.2	25.2	25.2
Payout ratio	75.9	80.1	80.0	80.0
% of MF AUM (bps)				
Revenue	51.9	52.0	52.6	52.1
Operating expenses	14.9	13.3	13.7	12.7
Operating margins	37.1	38.8	38.2	38.7
PAT	29.4	29.8	29.8	30.3
Core PAT	26.9	28.2	27.8	28.3
ROE	**82.8**	**85.8**	**81.8**	**83.9**

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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