

## Q4-FY26 Result Update

- ❑ The company reported revenue of ₹15,170 million for the quarter ended March 2026, marking an 19.5% year-on-year increase from ₹12,692 million in the same quarter last year and on a QoQ basis the company's revenue remained flat (a growth of 0.2%) . On FY26 basis, the company reported a revenue of ₹57,646 million a growth of 23% YoY.
- ❑ The company reported an EBITDA of ₹11,600 million and a Profit After Tax (PAT) of ₹7,634 million for the quarter ended March 2026. EBITDA rose 29.7% year-on-year, while PAT increased by 10.4% over the same period. For FY26, EBITDA stood at ₹42,938 million and PAT at ₹32,982 million, reflecting growth of 28.6% and 24.4%, respectively.
- ❑ The company reported an EBITDA margin (EBIDTAM) of 76.5% and a profit after tax margin (PATM) of 50.3% in Q4 FY26, up from 70.5% though PATM was down from 54.5% respectively in the same quarter last year. For FY26, the company's EBITDA margin stood at 74.5% and PAT margin at 57.2%, compared to 71.3% and 56.6%, respectively, in the corresponding period of the previous year.
- ❑ **Strong AUM momentum with continued category leadership:** For Q4 FY26, the AMC delivered strong broad-based AUM growth, with mutual fund QAAUM at INR 11.05 trillion (+25.6% YoY, +2.6% QoQ), retaining its #2 industry position (13.5% share) while maintaining leadership across active funds (13.7%), equity and equity-oriented schemes (14.2%), and equity hybrids (26.7%), with these core segments continuing to outperform industry trends despite weak markets.
- ❑ **Healthy diversification across debt, passive, and retail flows:** In Q4 FY26, debt QAAUM stood at INR 1.99 trillion (+15.6% YoY), while passive AUM remained a key growth driver at INR 1.84 trillion (+48.3% YoY, +10.0% QoQ). The company also maintained a healthy product-wise yield profile, led by 67 bps in equity, while its 17 million customer base and 30.6% YoY growth in monthly systematic transactions to INR 51.04 billion highlight strong and resilient retail participation.
- ❑ **Well-diversified distribution with new premium product expansion:** The mutual fund equity AUM mix remains balanced across direct (28.9%), MFDs (36.7%), bank channels, and national distributors, supporting distribution resilience. Additionally, the launch of two SIF products in Jan'26 has started scaling well, with iSIF AUM reaching INR 18.96 billion by Mar'26, strengthening the premium product bouquet.
- ❑ ICICI Prudential AMC Limited delivered a steady performance during the quarter, recording AUM growth across most categories along with a gain in market share, despite a relatively weak market environment. The company retained its position as the second-largest AMC, with an overall mutual fund QAAUM market share of 13.5% as of Q4FY26, and a 14.2% share in equity and equity-oriented schemes. Additionally, it expects incremental revenue contributions from emerging segments such as SIFs and ICICI Venture Limited. We reiterate our **Buy** rating on the stock, with a revised target price of **₹3,800 per share**.

## Key takeaways from Management Commentary

- The mutual fund industry remained resilient in Q4 FY26, with quarterly average AUM rising 21.1% YoY and 0.7% QoQ to INR 81.62 trillion. Equity and equity-oriented AUM, the largest segment of the industry, grew 20.7% YoY but declined 0.4% QoQ to INR 43.80 trillion, primarily due to weak market conditions during the quarter. The pressure was led by broad-based correction across benchmarks, with the Nifty 50 falling 14.5% from 26,130 in December 2025 to 22,331 by March 2026, impacting mark-to-market values of equity assets.
- Despite weak markets, the equity category remained the key growth driver in Q4 FY26, attracting strong net inflows of INR 1.24 trillion, with flows improving sequentially despite market correction. SIP contributions also stayed robust at INR 32,087 crore in March 2026 versus INR 31,002 crore in December 2025 and INR 25,926 crore in March 2025, highlighting resilient retail participation and healthy long-term savings momentum.
- For Q4 FY26, the company's mutual fund quarterly average AUM rose to INR 11.05 trillion, up 2.6% QoQ and 25.6% YoY, helping it retain its position as the second-largest AMC with a 13.5% market share. In active schemes, it continued to lead the industry with the highest market share of 13.7%, supported by quarterly average AUM of INR 9.21 trillion, which grew 1.3% sequentially and 21.9% YoY.
- As of March 31, 2026, the company retained the largest market share in equity and equity-oriented schemes at 14.2%, with quarterly average AUM of INR 6.2 trillion, up 27.2% YoY and 2.0% QoQ—outperforming the industry, which saw a sequential decline. Equity-oriented hybrid schemes were another key strength, with quarterly average AUM of INR 2.18 trillion and an industry-leading 26.7% market share, reflecting strong growth of 31.8% YoY and 4.5% QoQ.
- For FY26, the company reported healthy yield margins of 67 bps in equity, 32 bps in debt, 12 bps in liquid, 10 bps in passive, and 30 bps in arbitrage funds. As of March 31, 2026, its unique customer base stood at 17 million, while monthly systematic transactions (including SIPs and STPs) rose 1.3% QoQ to INR 51.04 billion in March 2026, marking a strong 30.6% YoY increase and reflecting sustained retail flow momentum.
- For the March 2026 quarter, alternate quarterly average AUM stood at INR 729.95 billion. Within this, PMS AUM declined 1.7% QoQ due to mark-to-market impact but grew 26.7% YoY to INR 268.27 billion, while AIF AUM remained strong at INR 170.33 billion, up 7.1% QoQ and 47.3% YoY. For FY26, the gross yield on PMS and AIF business was 2.0%, with net yield at 0.98% after fees and commissions, while advisory assets delivered a yield of 0.33%, indicating a healthy alternate asset monetization profile.
- ***ICICI Ventures Limited*** – They are onboarding three alternate strategies — traditional private equity, early-stage private equity, and affordable real estate. Funds have already been raised across all three categories and are currently in deployment at different stages. As of 1 April 2026, the fee-paying committed capital transitioning to the AMC stands at INR 46.28 billion, which is positive as it adds immediate alternate AUM scale and strengthens future fee visibility.

**Financials:**

<b>(In ₹ mn)</b>	<b>Q4-FY26</b>	<b>Q4-FY25</b>	<b>Chg</b>	<b>FY26</b>	<b>FY25</b>	<b>Chg</b>
Net Sales	15,170	12,692	19.5%	57,646	46,828	23.1%
Operating Expense	3,569	3,748	-4.8%	14,708	13,426	9.5%
EBITDA	11,601	8,944	29.7%	42,938	33,402	28.5%
Other Income	(893)	510		2,363	2,969	
Depreciation	276	236		1,055	854	
EBIT	10,432	9,218	13.2%	44,246	35,517	24.6%
Interest	46	49		178	186	
PBT	10,386	9,169	13.3%	44,068	35,331	24.7%
Tax	2,752	2,252		11,086	8,824	
Exceptional Items	-	-		-	-	
<b>PAT</b>	<b>7,634</b>	<b>6,917</b>	<b>10.4%</b>	<b>32,982</b>	<b>26,507</b>	<b>24.4%</b>
Minority /Other Adj.	-	-		-	-	
<b>Consolidated PAT</b>	<b>7,634</b>	<b>6,917</b>	<b>10.4%</b>	<b>32,982</b>	<b>26,507</b>	<b>24.4%</b>

<b>Margins</b>	<b>Q4-FY26</b>	<b>Q4-FY25</b>	<b>Chg BPS</b>	<b>FY26</b>	<b>FY25</b>	<b>Chg BPS</b>
Operating Margin %	76.5%	70.5%	600	74.5%	71.3%	316
Net Margin %	50.3%	54.5%	-418	57.2%	56.6%	61

## Consolidated Financials:

(In ₹ mn)	FY-25	FY-26	FY-27E	FY-28E
Net Sales	46,828	57,646	74,420	93,918
Operating Expense	13,427	14,708	20,168	24,700
EBITDA	33,401	42,938	54,252	69,218
Other Income	2,969	2,363	3,050	3,850
Depreciation	854	1,055	1,362	1,719
EBIT	35,516	44,246	55,940	71,349
Interest	186	178	229	290
PBT	35,331	44,068	55,711	71,059
Tax	8,824	11,086	14,015	17,876
PAT	26,507	32,983	41,696	53,184
<b>Margins</b>	<b>FY-25</b>	<b>FY-26</b>	<b>FY-27E</b>	<b>FY-28E</b>
Sales Growth %	38.7%	23.1%	29.1%	26.2%
Operating Margin %	71.3%	74.5%	72.9%	73.7%
Net Margin %	56.6%	57.2%	56.0%	56.6%

(In ₹ mn)	FY-25	FY-26	FY-27E	FY-28E
<b>Liabilities</b>				
Equity Share Capital	177	494	494	494
Reserves & Surplus	34,993	41,217	49,194	58,320
<b>Net Worth</b>	<b>35,169</b>	<b>41,712</b>	<b>49,688</b>	<b>58,814</b>
Other Liabilities	8,667	8,792	10,022	11,560
<b>Total Liabilities &amp; Equity</b>	<b>43,837</b>	<b>50,504</b>	<b>59,710</b>	<b>70,373</b>
<b>Assets</b>				
Cash and Bank balance	280	1,475	1,844	2,788
Investments	32,852	38,565	47,998	56,438
Other Assets	10,705	10,464	9,868	11,147
<b>Total</b>	<b>43,837</b>	<b>50,504</b>	<b>59,710</b>	<b>70,373</b>
<b>Key Ratios</b>				
EPS (₹)	53.6	66.7	84.4	107.6
P/E (x)	61.5	49.4	39.1	30.7
P/B (x)	46.4	39.1	32.8	27.7
ROE	75.4%	79.1%	83.9%	90.4%

Source: Company, Anand Rathi Research

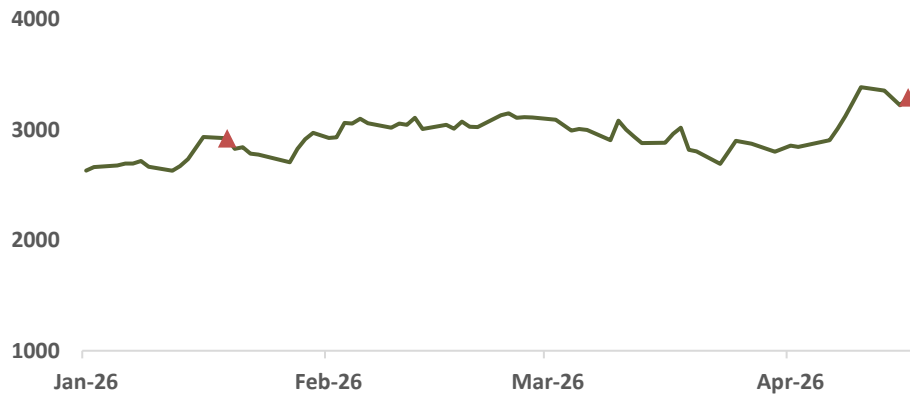
## Key Risks:

- ❑ Adverse market or economic conditions beyond their control could reduce assets under management and fee income across mutual funds, PMS, AIFs, and advisory services, negatively impacting business performance, financials, and cash flows.
- ❑ Underperformance of investment products could lead to a decline in AUM across PMS, AIF, and advisory businesses, negatively impacting operating performance, financial position, and cash flows.
- ❑ Increased competition from existing and new investment product providers could slow growth, reduce market share, or pressure fees, adversely affecting business performance, financial results, and cash flows.
- ❑ The business relies on the strong brand and reputation of its promoters and the ICICI and Prudential groups, and any reputational damage to these entities could negatively impact operations, financial performance, and cash flows.
- ❑ Proposed SEBI changes to TER and GST allowances, effective from April 1, could impact larger schemes of the company.



## Rating and Target Price history:

### ICICI Prudential AMC Limited rating history & price chart



Source: Bloomberg, Anand Rathi Research

### ICICIAMC rating details

Date	Rating	Target Price (₹)	Share Price (₹)
19-Jan-2026	Buy	3,400	2,921
17-April-2026	Buy	3,800	3,300

Source: Bloomberg, Anand Rathi Research



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**Appendix**

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