

ICICI Prudential Asset Management Company (ICICIAMC IN)

Q4FY26 Result Update

April 14, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	3,585		3,500	
Revenue (INR. mn)	62,639	72,002	62,043	72,542
% Chng.	1.0	-0.7		
Opex (INR mn)	13,926	15,317	13,905	15,742
% Chng.	0.1	-2.7		
Core EPS (INR)	73.9	86.0	73.1	86.2
% Chng.	1.2	-0.2		

Key Data

IICL.BO | ICICIAMC IN

BSE Code	544658
NSE Code	ICICIAMC
52-W High / Low	INR 3,430 / INR 2,528
Face Value	1
Sensex / Nifty	76,848 / 23,843
Market Cap	INR 1,657 bn / \$ 17,750 mn
Shares Outstanding	494.26 mn
3M Avg. Daily Value	INR 1,685.22 mn

Shareholding Pattern (%)

Promoters	87.59
FII	2.65
MF	4.54
DII	3.88
Public & Others	1.34
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	16.5	25.5	-	-
Relative	13.0	36.6	-	-

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (INR mn)	43,634	53,454	62,639	72,002
Opex (INR mn)	11,272	11,749	13,926	15,317
Employee (INR mn)	6,142	6,376	7,865	8,524
Others (INR mn)	4,276	4,317	4,889	5,520
Core Inc. (INR mn)	32,362	41,706	48,714	56,685
PAT (INR mn)	26,507	32,983	39,702	46,206
Core PAT (INR mn)	24,279	31,214	36,535	42,514
Core EPS (INR)	49.1	63.1	73.9	86.0
Gr. (%)	38.2	28.5	17.0	16.4
AAuM (INR bn)	8,356	10,350	12,142	14,213
Growth (%)	39.0	24.0	18.0	18.0
Core RoE (%)	111.2	118.7	116.1	128.5
P/Core EPS (x)	69.0	54.0	46.0	39.0

Highest net flow market share in active equity

Quick Pointers

- Steady quarter; core income in-line, lower revenue/opex.
- Net equity flows remain highest driving market share gains.
- ESOP scheme announced; no major change in staff cost.

ICICIAMC saw a steady quarter as core income at INR 11.3bn was in-line. Due to QoQ increase in share of liquid/ETF, revenue was lower which was offset lesser staff cost. Deferred employee costs are being replaced by fresh ESOP which would entail a non-cash charge. There is no material change in our opex estimates. Led by strong equity performance in 1/3-yr buckets, market share in net flows remains highest at 18.9% in 11MFY26. Hence stock market share in equity increased by 35bps QoQ to 14.3%. ICICIAMC could better navigate impact of new TER guidelines due to lower payout; we have factored a 1.5bps decline in equity yields over FY26-28E. We tweak multiple to 40x on Mar'28 core EPS and raise TP INR 3,585 from INR 3,500. Retain 'BUY'.

- **Steady quarter; lower revenue offset by lesser opex:** Equity QAAuM (incl. bal) was INR 6.24trn that grew by 2.1% QoQ. Revenue was 1.4% lesser at INR 14.06bn (PL E INR 14.26bn) led by lower revenue yield at 47.6bps (PL E 48.3bps). Staff cost fell by 22.5% to INR 1.3bn (PL E INR 1.7bn) while other expenses soared to INR 1.17bn (PL E INR 1.04bn). Core income was in-line at INR 11.3bn (PL E INR 11.2bn) resulting in operating yields at 38.2bps (PL E 37.9bps). Other income was a miss at INR -0.9bn (PL E INR 0.2bn). Tax rate was higher at 26.5% (PL E 24.5%) in Q4'26. Core PAT was 2% below PL E at INR 8.29bn. PAT was -10.9% below PL E at INR 7.6bn.
- **Superior equity performance leading to market share gains:** MF yield declined by 1.5bps QoQ as share of equity/debt segments fell by 32/95bps QoQ to 56.5%/17.7% while that of liquid/ETF inched up by 20/123bps QoQ to 6.1%/12.6%. Management indicated a gross TER impact of 3-4 bps due to new TER guidelines with mitigation measures underway; clarity on net impact is expected shortly. Equity performance in 1/3-yr bucket remains one of the best-in-class. As a result, market share in net equity flows (ex-NFOs) is highest in the industry at ~19% in 11MFY26. Hence, stock market share continues to rise; it enhanced by 35bps QoQ to 14.23% in Q4FY26.
- **ICICI venture funds to cushion profits; ESOP scheme announced:** Staff cost fell sharply QoQ as certain component of cost is being replaced by ESOP cost that would be due from Q1FY27. NRC approved grant of ESOP; P&L charge would be FY27: INR 640-680mn, FY28: INR 360-400mn and FY29: INR 180-220mn. ICICI Venture Funds transferred 3 strategies to the AMC viz. private equity, early-stage private equity and affordable real estate. Fee-paying funds of INR 46.28bn have been received w.e.f. 1st Apr'26; revenue yields would be in-line with industry.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Revenue (INR mn)	14,252	14,055	-1.4	11,865	18.5
MF Yields (bps)	47.0	46.1	-	49.1	-
Opex (INR mn)	3,062	2,777	10.3	3,206	-13.4
Core PAT (INR mn)	8,449	8,290	1.9	6,533	26.9

Source: Company, PL

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Q4FY26 Concall Highlights

Industry

- Passive QAAUM grew by 34.2% YoY/ 7.4% QoQ to INR 14.52 trn, primarily driven by gold and silver ETFs.
- Industry wide unique customers grew by 13.2% YoY/ 4.2% QoQ.
- Corporate book closing in March 2026 has led to substantial redemption in arbitrage funds.

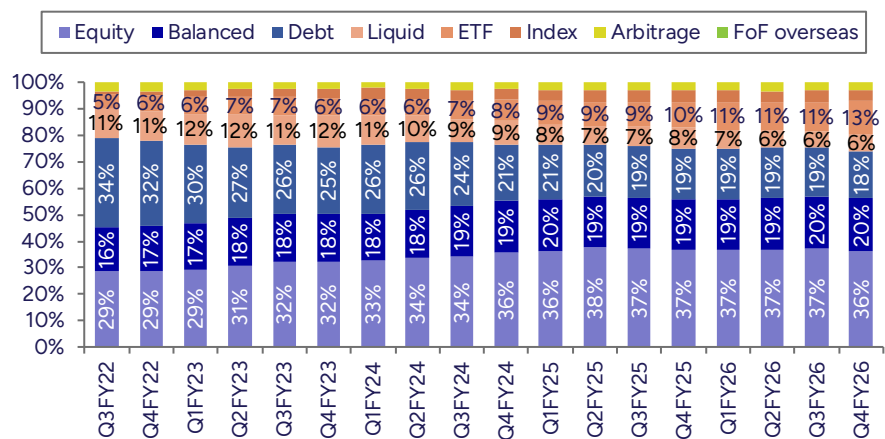
Financial Performance

- Revenue yields have declined by 1.5 bps from 47.5 to 46.1 due to mix change towards ETF/liquid. Gross/net yield for FY26 stood at 52bps/ 48.3bps.
- Revenue mix: mutual fund-90.65%, PMS/AIF 7.58% and advisory 1.77%
- Segment-wise yields: 67bps for equity, 32bps for debt, 12bps for liquid, 10bps for passives and 30bps for arbitrage.
- PMS and AIF business gross yield/ net yield was ~2%/~1%
- Management indicated a gross TER impact of 3-4 bps from 1st Apr'26, with mitigation measures underway and clarity on net impact expected shortly.
- Employee cost declined sequentially from INR 1.6bn to INR 1.3bn in Q4FY26, due to certain component of staff cost being replaced by ESOP charge. NRC has approved grant of ESOPs/ESUs with total estimated non-cash charge of INR 1.2–1.3 bn. Charge to P&L would be – for FY27: INR 640–680mn, FY28: INR 360–400mn and FY29: INR 180–220mn.
- Negative other income of INR 0.89 bn in Q4FY26 was due to MTM impact in investment book
- Tax rate increased to 26.5% from 24.8% as other income in previous quarters attracted capital gains at lower rate which led to lesser blended tax rate.
- Net inflow market share in equity schemes exceeds the AUM market share.
- Company has undergone BTA with ICICI Venture Funds, whereby investment management rights for certain AIFs would be transferred to ICICI AMC, in a view to enhance presence in alternates market and complement existing alternate product offering.
- The company is getting three strategies as part of this BTA namely private equity, early-stage private equity and affordable real estate. Fee-paying committed funds of INR 46.28bn have been received by company w.e.f. 1st Apr'26. Revenue yields for this portfolio would be in-line with industry.
- Company is planning to launch 1 to 2 NFO's in next month across SIF and MF, subject to regulatory approvals.

Exhibit 1 : Good quarter supported by resilient core profitability

Financials (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)
Revenue	14,055	11,865	18.5	14,262	(1.5)	14,062	(0.0)
Total Expenses	2,777	3,206	(13.4)	3,062	(9.3)	2,963	(6.3)
Employees	1,285	1,476	(12.9)	1,709	(24.8)	1,659	(22.5)
Other expenses	1,492	1,730	(13.8)	1,353	10.3	1,304	14.4
Operating Income	11,279	8,659	30.3	11,201	0.7	11,099	1.6
Other Income	(893)	510	(275.2)	150	(695.2)	1,089	(182.0)
Profit before tax	10,386	9,169	13.3	11,351	(8.5)	12,188	(14.8)
Tax	2,752	2,252	22.2	2,781	(1.1)	3,017	(8.8)
Profit after tax	7,634	6,917	10.4	8,570	(10.9)	9,171	(16.8)
Core PAT	8,290	6,533	26.9	8,457	(2.0)	8,351	(0.7)
Profitability ratios (bps)							
Revenue yield	47.6	50.3	(3.7)	48.3	(1.5)	48.8	(1.3)
Employee to AuM	4.7	6.7	(3.1)	6.2	(24.8)	6.2	(1.5)
Opex to AuM	10.1	14.6	(5.5)	11.1	(9.3)	11.0	(1.0)
Core income/AuM	38.2	36.7	0.5	37.9	0.7	38.6	(0.4)
PAT/AuM	25.8	29.3	(4.5)	29.0	(10.9)	31.9	(6.0)
Core PAT/AuM	28.1	29.7	(2.7)	28.6	(2.0)	29.0	(1.0)
QAAuM (INR mn)							
QAAuM	1,10,45,660	87,95,500	25.6	1,10,45,660	-	1,07,63,015	2.6
Equity	40,15,031	32,13,906	24.9	40,15,031	-	39,85,183	0.7
Balanced	22,23,513	16,91,763	31.4	22,23,513	-	21,27,861	4.5
Debt	19,58,760	16,90,274	15.9	19,58,760	-	20,11,403	(2.6)
Liquid	6,76,894	7,00,532	(3.4)	6,76,894	-	6,38,331	6.0
ETF	13,88,618	8,59,629	61.5	13,88,618	-	12,20,748	13.8
Index	4,54,131	3,82,026	18.9	4,54,131	-	4,53,928	0.0
Arbitrage	3,25,664	2,55,294	27.6	3,25,664	-	3,23,447	0.7
FoF overseas	3,048	2,075	46.9	3,048	-	2,115	44.1

Source: Company, PL

Exhibit 2 : Equity + Bal share steady at ~56 %; debt share stable at ~18%


Source: Company, PL

Quarterly Financials

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement (INR mn)						
Revenue	11,326	11,865	12,141	13,197	14,062	14,055
Expenses	2,792	3,206	2,986	3,024	2,963	2,777
Employee	1,627	1,476	1,704	1,728	1,659	1,285
Others Expenses	1,893	2,321	2,021	2,029	2,129	2,330
Depreciation	212	236	253	266	260	276
Core Income	8,535	8,659	9,155	10,173	11,099	11,279
Other Income	(254)	510	1,449	718	1,089	(893)
PBT	8,281	9,169	10,604	10,891	12,188	10,386
Tax	1,963	2,252	2,781	2,536	3,017	2,752
PAT	6,318	6,917	7,823	8,354	9,171	7,634
Core PAT	6,512	6,533	6,754	7,804	8,351	8,290
QAAuM	8,738,862	8,795,500	9,442,283	10,148,704	10,763,015	11,045,660
Equity	3,267,534	3,213,906	3,483,069	3,743,520	3,985,183	4,015,031
Balanced	1,682,339	1,691,763	1,814,370	1,954,565	2,127,861	2,223,513
Debt	1,687,711	1,690,274	1,791,125	1,959,091	2,011,403	1,958,760
Liquid	650,106	700,532	661,689	658,945	638,331	676,894
ETF	820,992	859,629	996,295	1,075,294	1,220,748	1,388,618
Index	380,828	382,026	414,526	437,040	453,928	454,131
Arbitrage	247,155	255,294	279,284	318,300	323,447	325,664
FoF overseas	2,197	2,075	1,925	1,950	2,115	3,048
Market share (%)						
Equity	10.7	11.1	11.1	11.1	11.3	11.5
Balanced	22.7	23.1	23.4	23.7	24.2	24.6
Eq+Bal	13.1	13.5	13.6	13.6	13.9	14.2
Debt	15.8	15.8	15.5	15.5	15.5	15.9
Liquid	10.0	10.3	9.6	9.6	9.3	9.3
ETF	9.9	10.6	11.3	11.6	11.8	12.3
Index	14.0	13.9	14.0	14.2	14.1	14.1
QAAuM Growth (%)	4.0	1.0	8.0	8.0	7.0	3.0
Equity	4.0	(1.0)	9.0	8.0	7.0	1.0
Balanced	4.0	1.0	8.0	8.0	9.0	5.0
Eq+Bal	4.0	-0.0	8.0	8.0	8.0	3.0
Debt	3.0	1.0	6.0	10.0	3.0	(2.0)
Liquid	4.0	8.0	(5.0)	-0.0	(3.0)	6.0
ETF	8.0	5.0	16.0	8.0	14.0	14.0
Index	5.0	1.0	9.0	6.0	4.0	0.0
Arbitrage	5.0	4.0	10.0	14.0	2.0	1.0
FoF overseas	-0.0	(5.0)	(7.0)	2.0	9.0	45.0
Dupont (bps)						
Revenue yield	48.2	50.3	47.8	48.5	48.8	47.6
Opex to AuM	11.9	13.6	11.8	11.1	10.3	9.4
Staff cost	6.9	6.3	6.7	6.4	5.8	4.3
Other opex	5.0	7.3	5.0	4.8	4.5	5.0
Core income/AuM	36.3	36.7	36.1	37.4	38.6	38.2
PAT/AuM	26.9	29.3	30.8	30.7	31.9	25.8
Core PAT/AuM	27.7	29.7	26.6	28.7	29.0	28.1
Profitability (%)						
Staff cost/revenue	15.8	13.7	15.4	14.4	13.0	10.1
Other opex/revenue	11.3	16.0	11.6	10.8	10.2	11.7
Core income/revenue	82.8	80.2	82.9	84.7	86.7	88.5
Tax rate	23.7	24.6	26.2	23.3	24.8	26.5
PAT margin	61.3	64.1	70.8	69.6	71.7	59.9
Core PAT margin	63.2	60.5	61.1	65.0	65.3	65.1

Source: Company, PL

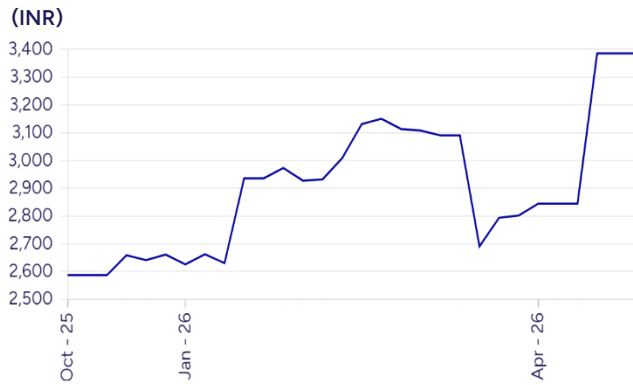
Financials

Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Revenue	43,634	53,454	62,639	72,002
Investment mgmt.	39,635	48,414	56,532	64,622
PMS / Advisory	3,999	5,040	6,107	7,380
Expenses	11,272	11,749	13,926	15,317
Employee	6,142	6,376	7,865	8,524
Other Expenses	4,276	4,317	4,889	5,520
Depreciation	854	1,055	1,172	1,274
Core Income	32,362	41,706	48,714	56,685
Other Income	2,969	2,363	4,223	4,923
PBT	35,331	44,068	52,936	61,608
Tax	8,824	11,086	13,234	15,402
PAT	26,507	32,983	39,702	46,206
Core PAT	24,279	31,214	36,535	42,514
Dividend	20,123	32,540	33,747	39,275
Growth ratios (%)				
Revenue	35.4	22.5	17.2	14.9
Opex	23.9	4.2	18.5	10.0
Employee	17.8	3.8	23.3	8.4
Others	32.4	1.0	13.3	12.9
Core income	39.9	28.9	16.8	16.4
PAT	29.3	24.4	20.4	16.4
Core PAT	38.2	28.6	17.0	16.4
DuPont analysis (%)				
Revenue	0.49	0.48	0.48	0.47
Expenses	0.13	0.11	0.11	0.10
Employee	0.07	0.06	0.06	0.06
Others	0.05	0.04	0.04	0.04
Core Income	0.36	0.38	0.38	0.37
Other Income	0.03	0.02	0.03	0.03
PBT	0.39	0.40	0.41	0.41
Tax	0.10	0.10	0.10	0.10
PAT (RoAAuM)	0.29	0.30	0.31	0.30
Core RoAAuM	0.27	0.28	0.28	0.28
ROE	82.8	85.8	83.3	90.4
Core RoE	111.2	118.7	116.1	128.5
Other Ratios (%)				
Staff cost/revenue	14.1	11.9	12.6	11.8
Other opex/revenue	9.8	8.1	7.8	7.7
Core Income/revenue	74.2	78.0	77.8	78.7
Other Income/revenue	6.8	4.4	6.7	6.8
Yield on Investments	9.5	6.5	10.0	10.0
Effective tax rate	25.0	25.2	25.0	25.0
PAT margin	60.7	61.7	63.4	64.2
Core PAT margin	61.3	64.5	64.6	65.8
Dividend payout (%)	76.0	99.0	85.0	85.0

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance Sheet (INR mn)				
Net Worth	35,169	41,712	47,667	54,598
Capital (FV INR1)	494	494	494	494
Reserves	34,675	41,217	47,173	54,104
Employee benefit	2,655	3,992	4,790	5,748
Other liabilities	6,012	4,801	4,956	5,118
Total Liabilities	43,837	50,504	57,413	65,463
Cash and Bank	280	1,475	1,491	1,507
Investment	32,852	38,565	45,011	52,569
Fixed assets	5,979	6,413	6,606	6,804
Other assets	4,726	4,050	4,306	4,584
Total Assets	43,837	50,504	57,413	65,463
AuM Data (INR bn)				
AAuM	8,356	10,350	12,142	14,213
Equity	3,083	3,807	4,391	5,149
Balanced	1,616	2,030	2,467	2,924
Debt	1,644	1,930	2,125	2,278
Liquid	640	659	675	692
ETF	775	1,170	1,634	2,183
Index	361	440	506	609
Arb & FoF	235	312	342	376
Mix (%)				
Equity	36.9	36.8	36.2	36.2
Balanced	19.3	19.6	20.3	20.6
Debt	19.7	18.6	17.5	16.0
Liquid	7.7	6.4	5.6	4.9
ETF	9.3	11.3	13.5	15.4
Index	4.3	4.3	4.2	4.3
Arb & FoF	2.8	3.0	2.8	2.6
Growth (%)				
Overall	39.0	24.0	18.0	18.0
Equity	50.0	24.0	16.0	18.0
Balanced	44.0	26.0	22.0	19.0
Debt	13.0	18.0	11.0	8.0
Liquid	11.0	3.0	3.0	3.0
ETF	85.0	51.0	40.0	34.0
Index	48.0	22.0	15.0	21.0
Valuations				
EPS (INR)	53.6	66.7	80.3	93.5
Core EPS (INR)	49.1	63.1	73.9	86.0
CPS (INR)	67.0	81.0	94.1	109.4
DPS (INR)	40.7	65.8	68.3	79.5
Dividend yield (%)	2.0	2.0	2.0	3.0
BVPS (INR)	71.2	84.4	96.4	110.5
P/B (x)	48.0	40.0	35.0	31.0
P/E (x)	63.0	51.0	42.0	36.0
P/core EPS	69.0	54.0	46.0	39.0

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	10-Apr-26	Buy	3500	3251
2	15-Jan-26	BUY	3300	2736
3	08-Jan-26	BUY	3000	2696
4	17-Dec-25	BUY	3000	2165

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1500	1319
2	Bank of Baroda	Accumulate	320	274
3	Canara Bank	Hold	160	138
4	Canara Robeco Asset Management Company	ACCUMULATE	280	255
5	City Union Bank	BUY	310	252
6	DCB Bank	BUY	155	182
7	Federal Bank	BUY	275	283
8	HDFC Asset Management Company	Buy	3000	2515
9	HDFC Bank	BUY	1150	798
10	ICICI Bank	BUY	1800	1281
11	ICICI Prudential Asset Management Company	Buy	3500	3251
12	IndusInd Bank	ACCUMULATE	960	815
13	Kotak Mahindra Bank	BUY	500	372
14	Nippon Life India Asset Management	Buy	985	909
15	Prudent Corporate Advisory Services	Buy	2600	2344
16	State Bank of India	BUY	1280	1041
17	Union Bank of India	Accumulate	200	185
18	UTI Asset Management Company	Buy	1125	942

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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