

January 15, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current FY27E	Previous FY28E	Current FY27E	Previous FY28E
Rating	BUY	BUY		
Target Price	3,300	3,000		
Sales (Rs. m)	64,288	72,801	67,329	76,937
% Chg	-4.5	-5.4		
Opex (Rs. m)	14,056	15,859	20,182	23,109
% Chg	-30.4	-31.4		
Core EPS (Rs.)	76.2	86.4	71.5	81.7
% Chg	6.5	5.8		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (Rs m)	43,634	54,083	64,288	72,801
Opex	11,272	12,050	14,056	15,859
Employee	6,142	6,817	8,037	9,130
Others	5,130	5,233	6,019	6,729
Core Income (Rs m)	32,362	42,032	50,232	56,942
PAT (Rs mn)	26,507	34,677	41,339	47,285
Core PAT (Rs m)	24,279	31,660	37,674	42,706
Core EPS (Rs.)	49.1	64.1	76.2	86.4
Gr. (%)	38.2	30.4	19.0	13.4
AAuM (Rs bn)	8,356	10,419	12,658	14,783
Gr. (%)	38.7	24.7	21.5	16.8
Core RoAAuM (%)	0.27	0.28	0.28	0.27
Core RoE (%)	111.2	116.1	110.0	101.9
P/Core EPS (x)	42.7	41.3	34.4	30.1

Key Data

	ICIR.BO ICICIAMC IN
52-W High / Low	Rs.2,750 / Rs.2,530
Sensex / Nifty	83,383 / 25,666
Market Cap	Rs.1,352.1bn/ \$ 14,973.9m
Shares Outstanding	494.3m
3M Avg. Daily Value	Rs.-m

Shareholding Pattern (%)

Promoter's	87.59
Foreign	2.12
Domestic Institution	3.82
Public & Others	6.47
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	-	-	-
Relative	-	-	-

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Solid performance driving earning upgrade

Quick Pointers:

- Strong quarter led by lower opex and better revenue.
- Net equity flows remain best-in-class driving stock market share gains.

ICICIAMC saw a strong quarter as (1) equity QAAuM grew by 7.3% QoQ (5.1% for industry) and (2) core income was 6.1% higher to PLe led by 12% lower opex and 2% higher net revenue. MF yield improved slightly QoQ to 47.6bps despite equity growth while share of non-MF revenue was stable at ~9.0%. Led by strong equity performance in 1/3-yr buckets, market share in net equity flows remains highest at 18.2% in 9MFY26 (15.2% in FY25). Hence stock market share in equity increased by 28bps QoQ to 13.9%. ICICIAMC could better navigate the impact of 5bps TER reduction due to lower commission payout and lesser ND share in equity distribution. Conservatively, we have factored a 2.0-3.0bps decline in equity yields over FY26-28E (vs no fall in FY26). Re-appointment of Mr. Sankaran Naren as the Executive Director for a term of 2 years, w.e.f. 1st Jul'26 to 30th Jun'28 mitigates the KMP risk. We raise core EPS for FY27/28E by 5.7/6.8% and raise TP Rs3,300 from Rs3,000 as we tweak multiple on Sep'27 core EPS to 39.0x from 38.0x. Reiterate 'BUY'.

- **Strong quarter led by beat on opex/revenue:** QAAuM at Rs9,248bn was in-line (+6.1% QoQ) and equity (incl. bal) at Rs6,113bn grew by 7.3% QoQ (vs 5.1% for industry). Revenue net of PMS/AIF commissions was better at Rs14.06bn (PLe Rs 13.83bn) led by higher yield at 48.8bps (PLe 46.0bps). Opex was lower at Rs2.96bn (PLe Rs3.37bn) due to lesser staff cost and other expenses. Employee cost was better at Rs1.66bn (PLe Rs1.91bn) while other expenses were 8.4% lower to PLe at Rs999mn (PLe Rs1.1bn). Hence, core income was a 6.1% beat at Rs11.1bn (PLe Rs10.45bn) resulting in better operating yields at 38.6bps (PLe 36.3bps). Other income was tad ahead at Rs1.1bn (PLe Rs1.0bn). Tax rate was 24.8% (23.3% in Q2FY26). Hence, core PAT yields were higher at 29bps (PLe 27bps) and core PAT at Rs8.35bn was 6.2% ahead of PLe. PAT came in at Rs9.2bn (PLe Rs8.6bn).

- **Superior equity performance supporting mix and yields:** Equity share (incl. bal) increased to 56.8% (56.1% in Q2FY26); debt/liquid share fell by ~60bps each QoQ to 18.7%/5.9%. Overall MF yield rose slightly to 47.6bps (47.3bps in Q2FY26) while contribution of non-MF revenue to total continues to remain steady at ~9.0%. ICICIAMC has the lowest distributor commission payout ratio which has partly contributed to superior equity yields of ~67bps despite its size. Equity performance in 1-yr bucket remains the best-in-class while ICICIAMC is among the top-3 performing AMCs in 3-yr bucket. As a result, market share in net equity flows (ex-NFOs) is highest in the industry at 18.2% in 9MFY26. Hence, stock equity market share continues to rise; it enhanced by 28bps QoQ to 13.9% in Q3FY26.

- **Levers in place to cushion profits in light of new TER directions:** While SEBI in its new directives has reduced TER by 5bps, ICICIAMC, in our view would be able to protect profits by passing it (partly/wholly) to industry participants. ND share in equity distribution is lesser at 15.5% for the AMC which should bode well from a negotiation standpoint. We have factored a 2.0-3.0bps decline in equity yield over FY26-28 due to the 5bps base TER reduction as per SEBI directives. Excluding ESOP cost, we are factoring CAGR of 15.5% in staff cost as well as other opex over FY26-28E.

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Exhibit 1: Strong quarter due to higher revenue yields

Financials (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)
Revenue	14,062	11,326	24.2	13,827	1.7	13,197	6.6
Total Expenses	2,963	2,792	6.1	3,371	(12.1)	3,024	(2.0)
Employees	1,659	1,627	2.0	1,905	(12.9)	1,728	(4.0)
Other expenses	1,259	1,116	12.8	1,375	(8.5)	1,260	(0.1)
Operating Income	11,099	8,535	30.0	10,456	6.1	10,173	9.1
Other Income	1,089	(254)	(529.5)	1,000	8.9	718	51.8
Profit before tax	12,188	8,281	47.2	11,456	6.4	10,891	11.9
Tax	3,017	1,963	53.7	2,841	6.2	2,536	19.0
Profit after tax	9,171	6,318	45.1	8,615	6.4	8,354	9.8
Core PAT	8,351	6,512	28.2	7,863	6.2	7,804	7.0
Profitability ratios (bps)							
Revenue yield	48.8	48.2	(0.3)	48.0	1.7	48.5	0.3
Employee to AuM	6.2	7.4	(2.3)	7.1	(12.9)	6.8	(0.6)
Opex to AuM	11.0	12.8	(2.8)	12.5	(12.1)	11.9	(0.9)
Core income/AuM	38.6	36.3	1.3	36.3	6.2	37.4	1.1
PAT/AuM	31.9	26.9	4.0	32.0	(0.5)	30.7	1.1
Core PAT/AuM	29.0	27.7	0.3	27.3	6.2	28.7	0.3
QAAuM (Rs mn)							
Equity	39,85,183	32,67,534	22.0	39,85,044	0.0	37,43,520	6.5
Balanced	21,27,861	16,82,339	26.5	21,27,875	(0.0)	19,54,565	8.9
Debt	20,11,403	16,87,711	19.2	20,11,238	0.0	19,59,091	2.7
Liquid	6,38,331	6,50,106	(1.8)	6,39,176	(0.1)	6,58,945	(3.1)
ETF	12,20,748	8,20,992	48.7	12,20,983	(0.0)	10,75,294	13.5
Index	4,53,928	3,80,828	19.2	4,53,929	(0.0)	4,37,040	3.9
Arbitrage	3,23,447	2,47,155	30.9	3,23,436	0.0	3,18,300	1.6
FoF overseas	2,115	2,197	(3.7)	2,115	(0.0)	1,950	8.4

Source: Company, PL.

Q3FY26 Concall Highlights

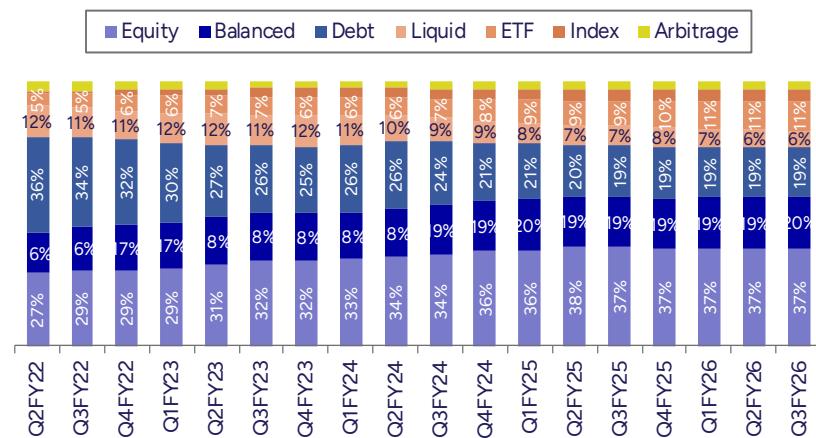
Industry

- Industry's QAAuM grew by 18.1% YoY/5% QoQ in Q3FY26 reaching Rs81trn.
- Equity QAAuM increased by 16.7% YoY and 5.3% QoQ to Rs44trn. The industry witnessed net inflow of Rs1.8trn during the quarter. The equity category continued to be at the forefront, attracting the net inflows of Rs1.1trn. The SIP contribution for the month of December 2025 amounted to Rs310bn.

Financial Performance

- Yield for 9MFY26: equity 67bps, debt 32bps, liquid 12bps, passive 9bps, arbitrage 30bps, alternates gross net basis 97bps.
- Yield for international advisory for 9MFY26 stood at 32bps. The growth of this business depends on how international investors allocate their money.
- Company's staff cost is double than its next listed competitor due to presence of alternates business.
- IPRUAMC's commission distribution pricing is based on marginal TER and by this methodology, the likelihood of correction of the past commission is less.
- Management intends to maintain net flow share above AUM market share.
- SIP+SWP for Sep'25 stood at Rs50.37bn.

Exhibit 2: Equity + Bal share steady at ~57%, debt share stable at ~19%



Source: Company, PL

Financials

Exhibit 3: Quarterly Financials

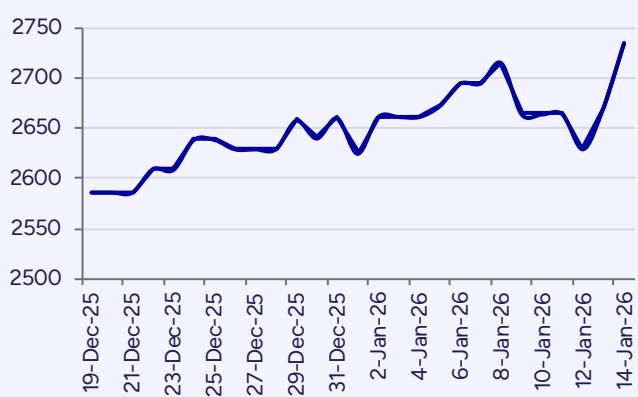
Particulars (Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue	11,326	11,865	12,141	13,197	14,062
MF	10,307	10,797	11,048	12,009	12,796
PMS/AIF/Advisory	1,019	1,068	1,093	1,188	1,266
Expenses	2,792	3,206	2,986	3,024	2,963
Employee	1,627	1,476	1,704	1,728	1,659
Others	1,165	1,730	1,281	1,296	1,304
Core Income	8,535	8,659	9,155	10,173	11,099
Other Income	-254	510	1,449	718	1,089
PBT	8,281	9,169	10,604	10,891	12,188
Tax	1,963	2,252	2,781	2,536	3,017
PAT	6,318	6,917	7,823	8,354	9,171
Core PAT	6,512	6,533	6,754	7,804	8,351
QAAuM	87,38,862	87,95,500	94,42,283	1,01,48,704	1,07,63,015
Equity	37.4%	36.5%	36.9%	36.9%	37.0%
Balanced	19.3%	19.2%	19.2%	19.3%	19.8%
Debt	19.3%	19.2%	19.0%	19.3%	18.7%
Liquid	7.4%	8.0%	7.0%	6.5%	5.9%
ETF	9.4%	9.8%	10.6%	10.6%	11.3%
Index	4.4%	4.3%	4.4%	4.3%	4.2%
Arbitrage	2.8%	2.9%	3.0%	3.1%	3.0%
FoF Overseas	0.0%	0.0%	0.0%	0.0%	0.0%
Market share (%)	12.7	13.0	13.1	13.2	13.3
Equity	10.7	11.1	11.1	11.1	11.3
Balanced	22.7	23.1	23.4	23.7	24.2
Eq+Bal	13.1	13.5	13.6	13.6	13.9
Debt	15.8	15.8	15.5	15.5	15.5
Liquid	10.0	10.3	9.6	9.6	9.3
ETF	9.9	10.6	11.3	11.6	11.8
Index	14.0	13.9	14.0	14.2	14.1
QAAuM Growth (%)	3.9	0.6	7.4	7.5	6.1
Eq+Bal	3.6	-0.9	8.0	7.6	7.3
Debt	2.8	0.2	6.0	9.4	2.7
Liquid	3.8	7.8	-5.5	-0.4	-3.1
ETF	7.4	4.7	15.9	7.9	13.5
Index	4.2	0.3	8.5	5.4	3.9
Arbitrage	4.6	3.3	9.4	14.0	1.6
FoF Overseas	-0.8	-5.5	-7.2	1.3	8.4
Dupont (bps)					
Revenue yield	48.2	50.3	47.8	48.5	48.8
Opex to AuM	11.9	13.6	11.8	11.1	10.3
Staff cost	6.9	6.3	6.7	6.4	5.8
Other opex	5.0	7.3	5.0	4.8	4.5
Core income/AuM	36.3	36.7	36.1	37.4	38.6
PAT/AuM	26.9	29.3	30.8	30.7	31.9
Core PAT/AuM	27.7	29.7	26.6	28.7	29.0
Profitability (%)					
Staff cost/revenue	15.8	13.7	15.4	14.4	13.0
Other opex/revenue	11.3	16.0	11.6	10.8	10.2
Core income/revenue	82.8	80.2	82.9	84.7	86.7
Tax rate	23.7	24.6	26.2	23.3	24.8
PAT margin	61.3	64.1	70.8	69.6	71.7
Core PAT margin	63.2	60.5	61.1	65.0	65.3

Source: Company, PL

Exhibit 4: Summary Financials (Rs mn)

Particulars	FY25	FY26	FY27E	FY28E	Particulars	FY25	FY26	FY27E	FY28E
Profit & Loss									
Revenue	43,634	54,083	64,288	72,801	Balance Sheet				
Investment mgmt.	39,635	49,215	58,255	65,470	Net Worth	35,169	44,913	55,816	68,512
PMS / Advisory	3,999	4,867	6,033	7,332	Capital (FV Rs5)	494	494	494	494
Expenses	11,272	12,050	14,056	15,859	Reserves	34,675	44,419	55,322	68,018
Employee	6,142	6,817	8,037	9,130	Employee benefit	2,655	3,186	3,823	4,588
Others	4,276	4,187	4,894	5,505	Others	6,012	6,185	6,364	6,549
Depreciation	854	1,046	1,125	1,223	Total Liabilities	43,837	54,285	66,003	79,649
Core Income	32,362	42,032	50,232	56,942	Cash and Bank	280	284	288	292
Other Income	2,969	4,006	4,888	6,105	Investment	32,852	42,834	54,057	67,174
PBT	35,331	46,038	55,119	63,047	Fixed assets	5,979	6,159	6,343	6,534
Tax	8,824	11,361	13,780	15,762	Others	4,726	5,008	5,315	5,648
PAT	26,507	34,677	41,339	47,285	Total Assets	43,837	54,285	66,003	79,649
Core PAT	24,279	31,660	37,674	42,706	AAuM				
Dividend	20,123	27,048	33,072	37,828	Equity	30,82,649	38,59,017	48,54,144	56,64,786
Growth ratios (%)									
Revenue	35.4	23.9	18.9	13.2	Balanced	16,16,052	20,43,401	24,83,905	28,44,071
Opex	23.9	6.9	16.6	12.8	Debt	16,43,951	19,43,255	22,70,402	25,97,265
Employee	17.8	11.0	17.9	13.6	Liquid	6,40,118	6,49,324	6,80,562	7,77,336
Others	32.4	-2.1	16.9	12.5	ETF	7,74,945	11,64,893	15,23,996	19,13,584
Core income	39.9	29.9	19.5	13.4	Index	3,60,564	4,45,530	5,06,475	5,98,911
PAT	29.3	30.8	19.2	14.4	Arb & FoF	2,35,308	3,11,928	3,35,925	3,84,869
Core PAT	38.2	30.4	19.0	13.4	Mix				
DuPont analysis (%)									
Revenue	0.49	0.48	0.47	0.46	Equity	36.9	37.0	38.3	38.3
Investment mgmt.	0.47	0.47	0.46	0.44	Balanced	19.3	19.6	19.6	19.2
Expenses	0.13	0.11	0.10	0.10	Debt	19.7	18.7	17.9	17.6
Employee	0.07	0.06	0.06	0.06	Liquid	7.7	6.2	5.4	5.3
Others	0.05	0.04	0.04	0.03	ETF	9.3	11.2	12.0	12.9
Depreciation	0.01	0.01	0.01	0.01	Index	4.3	4.3	4.0	4.1
Core Income	0.36	0.38	0.37	0.36	Arb & FoF	2.8	3.0	2.7	2.6
Other Income	0.03	0.04	0.04	0.04	Growth				
PBT	0.39	0.41	0.41	0.40	Overall	38.7	24.7	21.5	16.8
Tax	0.10	0.10	0.10	0.10	Equity	47.3	25.6	25.8	16.7
PAT (RoAAuM)	0.29	0.31	0.30	0.30	Balanced	12.9	18.2	21.6	14.5
Core RoAAuM	0.27	0.28	0.28	0.27	Debt	10.8	1.4	24.3	16.0
ROE	82.8	86.6	82.1	76.1	Liquid	85.0	50.3	16.8	14.4
Core RoE	111.2	116.1	110.0	101.9	ETF	47.2	23.6	30.8	25.6
Other Ratios									
Staff cost/revenue	14.1	12.6	12.5	12.5	Index	70.1	32.6	13.7	18.3
Other opex/revenue	9.8	7.7	7.6	7.6	Valuations				
Core Income/revenue	74.2	77.7	78.1	78.2	EPS	53.6	70.2	83.6	95.7
Other Income/revenue	6.8	7.4	7.6	8.4	Core EPS	49.1	64.1	76.2	86.4
Yield on Investments	9.5	10.5	10.0	10.0	CPS	67.0	87.2	110.0	136.5
Effective tax rate	25.0	24.7	25.0	25.0	DPS	40.7	54.7	66.9	76.5
PAT margin	60.7	64.1	64.3	65.0	Dividend yield		2.0	2.4	2.8
Core PAT margin	61.3	64.3	64.7	65.2	BVPS	71	91	113	139
Dividend payout (%)	75.9	78.0	80.0	80.0	P/B	30.4	30.1	24.2	19.7
<i>Source: Company, PL</i>									

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	3,000	2,696
2	17-Dec-25	BUY	3,000	2,165

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	BUY	1,425	1,296
2	Bank of Baroda	BUY	300	308
3	Canara Bank	Hold	160	153
4	Canara Robeco Asset Management Company	BUY	325	311
5	City Union Bank	BUY	265	291
6	DCB Bank	BUY	155	182
7	Federal Bank	BUY	250	259
8	HDFC Asset Management Company	BUY	2,950	2,631
9	HDFC Bank	BUY	1,150	949
10	ICICI Bank	BUY	1,800	1,428
11	ICICI Prudential Asset Management Company	BUY	3,000	2,696
12	IndusInd Bank	Hold	840	898
13	Kotak Mahindra Bank	BUY	2,480	2,144
14	Nippon Life India Asset Management	BUY	930	893
15	State Bank of India	BUY	1,100	1,007
16	Union Bank of India	BUY	160	166
17	UTI Asset Management Company	Accumulate	1,250	1,135

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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