

Ratings Monitor

One Report – to monitor stocks and identify triggers to re-evaluate ratings

ICICI Pru AMC (ICICIAMC)

Current Market Price	Fair Value (FV)
Rs.2,844	Rs.3,150

Date: 6 April 2026

Previous Rating: - **Initiating Coverage**

Current Rating: **ADD**

Change: **NA**

Ratings Rationale

- PRU is a large, well-diversified asset management franchise with leadership positions across mutual funds, alternates and advisory, aided by a strong brand, a long-term performance track record and a deep distribution network.
- It manages ~Rs11.5 lakh crore of Asset Under Management, with leading market shares in equity (~14%) and equity-hybrid (~25%) mutual funds.
- The business is well-placed to deliver steady AUM and earnings growth, aided by a large systematic book, a strong hybrid franchise and a growing higher-fee alternatives platform
- We expect IPRU to deliver a healthy core earnings CAGR of ~16% over FY2027- 28E.
- We expect 28% operating profit growth in FY2026E on the back of 22-23% growth in AUM/revenue.
- Company has a leading position in equity AUM with a market share of 14.1% as of Feb 2026.
- Systematic book is 16-17% of industry monthly SIP flows.

Valuation

We initiate coverage of IPRU AMC with an ADD rating and a Fair Value of Rs3,150

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
- SUBSCRIBE** – We advise investor to subscribe to the IPO.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan

Head of Research
shrikant.chouhan@kotak.com
+91 22 6218 5408

Arun Agarwal

Auto/Auto Ancillary, Building Material
Cement, Consumer Durable
arun.agarwal@kotak.com
+91 22 6218 6443

Amit Agarwal, CFA

Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

Rini Mehta

Research Associate
rini.mehta@kotak.com
+91 22 6218 6433

Sumit Pokharna

Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

Veer Trivedi

BFSI
veer.trivedi@kotak.com
+91 22 6218 6432

Pankaj Kumar

Construction, Capital Goods & Midcaps
pankajr.kumar@kotak.com
+91 22 6218 6434

Amarjeet Maurya

Internet Software & Services
amarjeet.maurya@kotak.com
+91 22 6218 6427

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan

shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale

amol.athawale@kotak.com
+91 20 6620 3350

Sayed Haider

sayed.haider@kotak.com
+91 22 62185458

DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal

sahaj.agrawal@kotak.com
+91 79 66041701

Prasenjit Biswas, CMT, CFTE

prasenjit.biswas@kotak.com
+91 33 6638 8331

Karan Kulkarni

karan.kulkarni@kotak.com
+91 20 66203350

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