# 32nd Annual report and

# Accounts 2024-25

# ICICI Prudential Asset Management Company Limited

**ICICI Prudential Asset Management Company Limited**
**Corporate Identity Number:** U99999DL1993PLC054135
**Corporate Office:** ONE BKC, A-Wing, 13th Floor, Bandra-Kurla Complex, Mumbai - 400051.
**Tel:** 022 2652 5000 Fax: 022 2652 8100, **website**: www.icicipruamc.com, **email id:** enquiry@icicipruamc.com
**Registered Office:** 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi – 110 001
**Central Service Office:** 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Mumbai – 400063. Tel: 022 2685 2000 Fax: 022 26868313

**BOARD OF DIRECTORS**

Sandeep Batra (bearing DIN: 03620913), *Chairman and Nominee Director*
Anubhuti Sanghai (bearing DIN: 08668593), *Nominee Director*
Guillermo Edurado Maldonado – Codina (bearing DIN: 10178467), Nominee Director
Nimesh Shah (bearing DIN: 01709631), *Managing Director and Chief Executive Officer*
Sankaran Naren (bearing DIN: 07498176), *Executive Director*
Ved Prakash Chaturvedi (bearing DIN: 00030839), *Independent Director*
Dilip Karnik (bearing DIN: 06419513), *Independent Director*
Naved Masood (bearing DIN: 02126497), *Independent Director*
Antony Jacob (bearing DIN: 00210724), *Independent Director*
Preeti Reddy (bearing DIN: 07248280), *Independent Director*

**Chief Financial Officer**
Naveen Kumar Agarwal

**Company Secretary**
Rakesh Shetty

**AUDIT COMMITTEE**
Antony Jacob, *Chairman*
Anubhuti Sanghai, *Member*
Dilip Karnik, *Member*

**RISK MANAGEMENT COMMITTTEE**
Antony Jacob, *Chairman*
Anubhuti Sanghai, *Member*
Dilip Karnik, *Member*

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**
Naved Masood, *Chairman*
Nimesh Shah, *Member*
Preeti Reddy, *Member*

**INVESTMENT COMMITTEE**
Sandeep Batra, *Chairman*
Antony Jacob, *Member*
Nimesh Shah, *Member*

**NOMINATION AND REMUNERATION COMMITTEE**
Dilip Karnik, *Chairman*
Ved Prakash Chaturvedi, *Member*
Sandeep Batra, *Member*
Guillermo Eduardo Maldonado-Codina

**COMMITTEE OF DIRECTORS**
Anubhuti Sanghai, Chairperson
Nimesh Shah, *Member*

**UNIT HOLDER PROTECTION COMMITTEE**
Preeti Reddy, *Chairperson*
Anubhuti Sanghai, *Member*
Naved Masood, *Member*

**INFORMATION TECHNOLOGY STRATEGY COMMITTEE**
Naved Masood, *Chairman*
Sandeep Batra, *Member*
Nimesh Shah, *Member*

**REGISTERED OFFICE**
12th Floor, Narain Manzil,
23, Barakhamba Road,
New Delhi – 110 001.
CIN: U99999DL1993PLC054135

**CORPORATE OFFICE**
One BKC, A – Wing, 13th Floor,
Bandra Kurla Complex,
Mumbai – 400051.
Tel: +91 22 2652 5000,
Fax: +91 22 26528100,
Website: www.icicipruamc.com

**Central Service Office**
2nd Floor, Block B-2,
Nirlon Knowledge Park,
Western Express Highway,
Mumbai - 400063
Tel: 022 2685 2000
Fax: 022 26868313

**REGISTRAR AND TRANSFER AGENT**
3i Infotech Limited
Tower No. 5, 3rd Floor,
International Infotech Park,
Vashi Railway Station Complex,
Vashi, Navi Mumbai - 400703

**STATUTORY AUDITORS**
Walker Chandiok & Co LLP
(Registration no. 001076N/N500013)

**SECRETARIAL AUDITORS**
Parikh & Associates, Practicing Company Secretaries

## NOTICE

**NOTICE** is hereby given that the 32nd Annual General Meeting of the Members of ICICI Prudential Asset Management Company Limited (the AMC/the Company) will be held on Wednesday, June 4, 2025 at 9:30 a.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business: -

**ORDINARY BUSINESS:**

**1)** To receive, consider and adopt the financial statements for the year ended March 31, 2025 together with the Reports of the Directors and the Auditors thereon.

**2)** To appoint a director in place of Mr. Guillermo Eduardo Maldonado-Codina (DIN 10178467), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**3) Remuneration of Mr. Nimesh Shah, Managing Director (DIN: 01709631)**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"**RESOLVED** that pursuant to the provisions of Section 197 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of the Central Government, where applicable and subject to any other approvals/permissions, required, if any, consent of the Members of the Company be and is hereby accorded for the following terms with respect to the remuneration payable to Mr. Nimesh Shah, Managing Director (bearing DIN: 01709631) for FY2026:

1. An increment of 3% in fixed salary payable for FY2026. The fixed salary will be ₹ 60.32 million. The basic salary per annum would be ₹ 27.00 million.

2. Target Bonus for FY2026 - ₹ 38.38 million.

**RESOLVED FURTHER THAT** Mr. Nimesh Shah (bearing DIN: 01709631) would also be eligible for long-term incentive grant of ESOP's of ICICI Bank Ltd. (the Bank) as per the applicable norms and subject to approval of the Board of Directors of ICICI Bank Ltd.

**RESOLVED FURTHER THAT** the Board of Directors (which shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution) be authorised to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** Mr. Rakesh Shetty, Chief Compliance Officer & Company Secretary be and is hereby authorised to make the necessary applications/obtain requisite permissions and take any other actions as may be required in connection with the above Resolution."

**4) Remuneration of Mr. Sankaran Naren, Executive Director (bearing DIN: 07498176)**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

**"RESOLVED** that pursuant to the provisions of Section 197 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of the Central Government, where applicable and subject to any other approvals/permissions, required, if any, consent of the Members of the Company be and is hereby accorded for the following terms with respect to the remuneration payable to Mr. Sankaran Naren, Executive Director (bearing DIN: 07498176) for FY2026:

1. An increment of 3% in fixed salary payable for FY2026. The fixed salary will be ₹ 36.48 million. The basic salary per annum would be ₹ 14.57 million.

2. Target Bonus for FY2026 - ₹ 29.14 million

**RESOLVED FURTHER THAT** Mr. Sankaran Naren, Executive Director (bearing DIN: 07498176) would also be eligible for long-term incentive grant of ESOP's of ICICI Bank Ltd. (the Bank) as per the applicable norms and subject to approval of the Board of Directors of ICICI Bank Ltd.

**RESOLVED FURTHER THAT** the Board of Directors (which shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution) be authorised to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** Mr. Rakesh Shetty, Chief Compliance Officer & Company Secretary be and is hereby authorised to make the necessary applications/obtain requisite permissions and take any other actions as may be required in connection with the above Resolution."

5) **To consider re-appointment of Statutory Auditor and if thought fit, to pass the following resolution with or without modification as Ordinary resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, M/s. Walker Chandiok & Co LLP (Firm registration no. 001076N/N500013) be and are hereby re-appointed as the Statutory Auditors of the Company (including all its branches) to hold the office from the conclusion of ensuing 32nd Annual General Meeting upto the conclusion of the 37th Annual General Meeting of the Company to conduct audit of the accounts of the Company for the years ending March 31, 2026 upto March 31, 2030.

**RESOLVED FURTHER THAT** the remuneration of the statutory auditors in addition to the reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company be approved and fixed by the Board of Directors of the Company in consultation with the statutory auditors."

6) **Sub-Division of Face Value of Equity Shares**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

**"RESOLVED THAT** pursuant to provisions of Section 61(1)(d), Section 64 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force)and the applicable provision of the Memorandum of Association and Articles of Association of the ICICI Prudential Asset Management Company Limited (the Company), the consent and approval of the shareholders of the Company be and is hereby accorded to the sub-division of existing authorised share capital of the Company from ₹250,000,000 consisting of 25,000,000 equity shares bearing face value of ₹ 10 each to ₹250,000,000 consisting of 250,000,000 equity shares bearing face value of ₹ 1 each." **("Sub-Division").**

**RESOLVED FURTHER THAT** pursuant to the Sub-Division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of face value of ₹ 10 each of the Company existing on the record date to be fixed by the Company shall stand sub-divided from ₹176,520,900 consisting of 17,652,090 equity shares bearing face value of ₹ 10 each to ₹ 176,520,900 consisting of 176,520,900 equity shares bearing face value of ₹ 1 each, without altering the share capital and shall rank *pari passu* in all respects with the existing fully paid equity shares of ₹10 each of the Company and shall be entitled to participate in full dividend to be declared after subdivided equity shares of the Company are allotted.

**RESOLVED FURTHER THAT**, in case of equity shares held in the dematerialized form, the number of sub-divided equity shares shall be credited to the respective beneficiary accounts of the shareholders of the Company ("Shareholders") with the depository participants, in lieu of existing credits representing the equity shares before sub-division.

**RESOLVED FURTHER THAT** pursuant to Section 13 and other applicable provisions, if any, of the Companies Act 2013, as amended, and the rules and regulations notified thereunder (including the Companies (Incorporation) Rules, 2014, as amended), consent and approval of the Shareholders be and is hereby accorded for substituting the existing clause vi of the Memorandum of Association of the Company ("**Memorandum of Association**") with the following clause pursuant to the sub-division:

vi. the Authorised share capital of the Company is Rupees Twenty Five Crores only (Rs. 250,000,000 divided into 250,000,000 Equity Shares of Re. 1 each. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

**RESOLVED FURTHER THAT** pursuant to Section 14 and other applicable provisions, if any, of the Companies Act 2013, as amended, and the rules and regulations notified thereunder (including the Companies (Incorporation) Rules, 2014, as amended), consent and approval of the Shareholders be and is hereby accorded for substituting Article 5(a) of the Articles of Association of the Company ("**Articles of Association**") with the following clause pursuant to the sub-division:

Article 5(a): The Authorised Share Capital of the Company is Rupees Twenty-Five Crores Only (Rs. 250,000,000) divided into 250,000,000 Equity Shares of Re. 1 each.

**RESOLVED FURTHER THAT,** for the purpose of giving effect to the aforesaid resolution, the Board of the Company (which expression shall also include a Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division/ split of equity shares, to accept and make any alteration(s), modification(s) to terms and to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to apply for requisite approvals, to settle, any questions, doubts or difficulties that may arise with regard to the sub-division/ split of the equity shares as aforesaid and to carry out/ execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the regulatory authorities in due compliance of the applicable rules and regulations, without seeking any further approval/ consent of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution."

**NOTES:**

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ("the Act") in respect of the special business under Item Nos. 3 and 4 of the Notice, is annexed hereto. Relevant documents referred to in this Notice and the statement pursuant to Section 102(1) of the Act are available for inspection at the Registered Office of the Company during business hours on working days upto the date of the Annual General Meeting.

2. Ministry of Corporate Affairs ("MCA") vide its Circular dated September 19, 2024 allowed the Companies to conduct their Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means up to September 30, 2025. The said Circular is in continuation of previous MCA circulars namely Circular Nos. 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars"). Thus, in compliance with the provisions of the Companies Act, 2013 ("the Act") and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The process for attending the meeting through audio-visual means will be circulated separately.

3. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through.

5. In case the poll is demanded during the meeting for any resolution, you can convey your vote from your registered email ID on the designated email address i.e. rakesh_shetty@icicipruamc.com .

**By order of the Board of Directors**

R R Shetty

**Rakesh Shetty**
**Chief Compliance Officer & Company Secretary**

Place: Mumbai
Date: May 28, 2025

**Registered Office:**
12th Floor, Narain Manzil,
23, Barakhamba Road,
New Delhi 110 001

## EXPLANATORY STATEMENT
**(Pursuant to section 102 of the Companies Act, 2013)**

**Item Nos. 3 and 4**

The Members of the Company had vide resolutions passed at the Annual General Meeting held on July 4, 2024, approved terms of remuneration of Mr. Nimesh Shah, Managing Director and Mr. Sankaran Naren, Executive Director of the Company. Based on the recommendation of Nomination and Remuneration Committee at its meeting held on April 18, 2024 and subject to the approval of the Members at the Annual General Meeting, the Board of Directors had at its meeting held on April 12, 2025, granted its approval for the terms of remuneration payable to Mr. Nimesh Shah, Managing Director and Mr. Sankaran Naren, Executive Director of the Company for subsequent financial years commencing from FY2025, until the terms of remuneration is revised.

The proposed terms of remuneration are within the limit prescribed by the applicable provisions of the Companies Act, 2013, as amended from time to time. Accordingly, approval of the Members is sought for terms of remuneration of Mr. Nimesh Shah, the Managing Director and Mr. Sankaran Naren, Executive Director of the Company from April 1, 2025.

Your Directors recommend the Resolution at Item Nos. 3 and 4 of the accompanying Notice for approval of the Members of the Company.

Except Mr. Nimesh Shah and Mr. Sankaran Naren and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this Ordinary Resolution proposed in Item Nos. 3 and 4 of the Notice.

Details of Mr. Nimesh Shah and Mr. Sankaran Naren as per Secretarial Standard-2 are provided in Annexure I to this Notice.

**Employee Stock Options:**

| **Name and Designation** | **Number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 in line with ICICI Group norms (ICICI Bank ESOS) [granted on April 17, 2025]** |
|---|---|
| Mr. Nimesh Shah, Managing Director | 198,200 |
| Mr. Sankaran Naren, Executive Director | 160,300 |

*The vesting schedule of all the options above is over three years, in the proportion of 30:30:40.*

ICICI PRUDENTIAL ASSET MANAGEMENT

**Item No.5**

The Board of Directors had considered the reappointment of M/s. Walker Chandiok & Co LLP as Statutory Auditors of the Company for another period of 5 (five) years from the conclusion of 32nd Annual General Meeting upto the conclusion of 37th Annual General Meeting of the Company. The Company has received certificate under section 139(1) of the Act from M/s. Walker Chandiok & Co LLP.

Your Directors recommend the resolution at Item No 5 of the accompanying notice for approval of the Members of the Company.

None of the Directors or their relatives are, in any way, concerned or interested, financially or otherwise, in this Ordinary resolution proposed in Item No. 5 of the Notice.

**Item No.6**

Presently, the Authorized Share Capital of the Company is ₹250,000,000/-consisting 25,000,000 equity shares of ₹10/- each and its paid-up share capital is 176,520,900 consisting of 17,652,090 equity shares bearing face value of ₹10 each fully paid-up. It is proposed to sub-divide each equity share of face value ₹10 each into equity shares of face value ₹1 each pursuant to the provisions of Section 61(1) (d) of the Companies Act, 2013 ("the Act"), the rules made thereunder and other applicable provisions.

The sub-division of equity shares of the Company is proposed with a view to reduce the price per share at the time of proposed listing.

The record date for the aforesaid sub-division of equity shares shall be fixed by the Board after approval of the shareholders is obtained for the proposed sub-division. In the opinion of the Board, proposed sub-division of the equity shares is in the best interest of the Company and its investors and therefore the Board at its meeting held on April 12, 2025, approved the aforesaid sub-division subject to requisite approval of the shareholders. There will not be any change in the amount of authorized, subscribed and paid-up share capital of the Company consequent to sub-division of equity shares.

Consequent upon the subdivision of the equity shares of the Company, the memorandum of association and articles of association of the Company would need to be amended. The Company, therefore, proposes to alter the memorandum of association of the Company. Further, pursuant to the provisions of Sections 13 and 14 of the Companies Act, 2013, as applicable, any amendment in memorandum of association requires approval of the shareholders of the company as a special resolution. The copies of the existing and proposed altered memorandum of association of the Company are available for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the meeting and will also be made available at the meeting.

Accordingly, the following clause of the memorandum of association of the Company is required to be altered as below:

> *"vi. the Authorised share capital of the Company is Rupees Twenty Five Crores only (Rs. 250,000,000 divided into 250,000,000 Equity Shares of Rs. 1 each. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."*

Also, the following clause of the article of association of the Company is required to be altered as below:

> Article 5(a): The Authorised Share Capital of the Company is Rupees Twenty-Five Crores Only (Rs. 250,000,000) divided into 250,000,000 Equity Shares of Re. 1 each.

None of the directors, key managerial personnel, members of senior management and relatives of directors and/or key managerial personnel and/ or members of senior management (as defined in the Companies Act, 2013) are concerned or interested in the special resolution proposed in Item No. 6 of the Notice except in the ordinary course of business.

**By order of the Board of Directors**

R R Shetty

**Rakesh Shetty**
**Chief Compliance Officer & Company Secretary**

Place: Mumbai
Date: May 28, 2025

**Registered Office:**
12th Floor, Narain Manzil,
23, Barakhamba Road,
New Delhi 110 001

**Annexure I**

| Sr. No. | Name | Mr. Nimesh Shah | Mr. Sankaran Naren |
|---|---|---|---|
| 1 | **Age and Qualifications** | 54 years<br><br>B.Com, ACA and AICWA | 58 years<br><br>B.Tech, IIT Chennai, PGDM, IIM Kolkata |
| 2 | **Experience** | Mr. Nimesh Shah joined ICICI Prudential AMC (IPAMC) in July 2007 as the MD & CEO. Under his leadership the AMC has emerged as one of the largest, most respected, and trusted Investment Managers in India; having contributed significantly to the growth of the Indian Mutual Fund Industry.<br><br>Over the past 16 years, under Nimesh's leadership, the AMC has transformed into India's premier investment manager aligned to investor interest and leveraged digital innovations to improve its customer's investment experience. Nimesh's focus has always been on investor centricity, consistent investment performance, maintaining high levels of transparency and disclosures besides sticking to basics.<br><br>Under his leadership, the AMC has won several prestigious and globally recognized awards from time to time. The company's | Mr. Sankaran Naren has been associated with the AMC since October 2004. He oversees the entire investment function across the Mutual Fund and the International Advisory Business of the Company.<br><br>Mr. Naren joined the AMC in 2004 as fund manager and has worked in various capacities in the investment function culminating in his taking over as the Chief Investment Officer. Under his leadership, the AMC has been able to build strong processes in investments resulting in strong and sustainable performance across product categories. He currently manages some of flagship schemes of the ICICI Prudential Mutual Fund.<br><br>Mr. Sankaran Naren has rich experience of around 34 years in almost all spectrum of the financial services industry ranging from investment banking, fund management, |

| Sr. No. | Name | Mr. Nimesh Shah | Mr. Sankaran Naren |
|---|---|---|---|
| | | leadership position across asset classes and investment styles is well recognized in the industry. Mr. Shah has been honored with CEO of the Year award at the Asia Asset Management - Best of the Best Awards - 2023, Global Banking & Finance Award for Best Asset Management CEO India in 2017 and the CEO of the Year 2014 by Asia Asset Management.<br><br>In 2018 he was the Elected Chairperson of the Association of Mutual Funds in India (AMFI). He is currently a Director with AMFI and also serves as a Governing Council Member with ICICI Foundation.<br><br>Mr. Nimesh has nearly three decades of experience in the banking and financial services industry and most of which has been with ICICI Group. He holds degrees in Chartered Accountancy and Cost Accountancy. | equity research, and stock broking operations.<br><br>In recognition of his work, various leading investment authors have featured him through dedicated chapters in their investment books. He is widely recognized as India's leading Mutual Fund and Capital Market Investment Guru. Mr. Naren has been honored with CIO of the Year award at the Asia Asset Management - Best of the Best Awards – 2023.<br><br>Mr. Sankaran Naren is also a member of the Committee on Equity matters at AMFI.<br><br>During his career, he has also worked with organizations such as Refco Sify Securities India Pvt. Ltd, HDFC Securities Ltd, and Yoha Securities in various capacities. |
| 3 | **Date of First Appointment on the Board** | July 26, 2007 | April 22, 2016 |
| 4 | **Details of remuneration sought to be paid** | As per the proposal given in item no. 3 of this notice | As per the proposal given in item no. 4 of this notice |

| Sr. No. | Name | Mr. Nimesh Shah | Mr. Sankaran Naren |
|---|---|---|---|
| 5 | **Remuneration last drawn (₹ in million)** | ₹ 543.42 million | ₹ 238.99 million |
| 6 | **Shareholding in the Company (as on March 31, 2025)** | Nil | Nil |
| 7 | **Relationship with other Directors, Manager and other Key Managerial Personnel of the Company** | None | None |
| 8 | **No. of Board Meetings attended during FY2025** | 8 | 8 |
| 9 | **Other Directorships as on March 31, 2025 (Includes directorship in public, private and foreign companies and insurance corporations)** | Association of Mutual Funds in India | Nil |
| 10 | **Chairmanship/ Membership of the Committees of other Companies in which position of Director is held** | Nil | Nil |

***(C): Chairman, (M): Member***

**DIRECTORS' REPORT**

**TO THE MEMBERS**

Your Directors have pleasure in presenting the Thirty Second Annual Report of ICICI Prudential Asset Management Company Limited ("the AMC" or "the Company" or "Your Company") together with the audited financial statements for the year ended March 31, 2025 (fiscal 2025/FY2025).

**FINANCIAL HIGHLIGHTS**

The financial performance for fiscal 2025 is summarized in the following table:

(₹ in million)

| PARTICULARS | fiscal 2024 | fiscal 2025 |
|---|---|---|
| Total Income | 37,612.1 | 49,796.7 |
| Profit before tax | 26,981.1 | 35,330.5 |
| Tax Expense | 6,483.8 | 8,823.9 |
| Profit for the year | 20,497.3 | 26,506.6 |
| Profit brought forward from previous year | 21,121.1 | 26,818.9 |
| Other Comprehensive Income | (24.7) | (42.2) |
| Dividend (including tax on dividend) | (14,774.8) | (20,123.4) |
| **Profit carried forward to next year** | **26,818.9** | **33,159.9** |

**DIVIDEND**

The Directors of the Company have pleasure in informing that the Company had declared interim dividends for FY2025 in accordance with the Policy for declaration and payment of dividend approved by the Board. The details of interim dividends declared for FY2025 are given hereunder:

| Record date for dividend | Rate of dividend | Total dividend amount (₹ in million) |
|---|---|---|
| July 17, 2024 | ₹ 280 per share (2,800% of the paid-up capital) | 4,942.6 |
| October 16, 2024 | ₹ 310 per share (3,100 % of the paid-up capital) | 5,472.1 |
| January 18, 2025 | ₹ 300 per share (3,000% of the paid-up capital) | 5,295.6 |
| April 12, 2025 | ₹ 330 per share (3,300% of the paid-up capital) | 5,825.2 |

**OPERATIONS DURING THE YEAR**

a. **Average Assets Under Management (AUM):** Average AUM of ICICI Prudential Mutual Fund as on March 31, 2025 was ₹ 9,148.78 billion. The Company also manages over 25 strategies under its portfolio management services business and 22 active funds under its Alternative Investment Funds. The Company also provides advisory services to offshore funds.

**b. Awards received by ICICI Prudential Mutual Fund (the Fund):**

In fiscal 2025, at the Morningstar Fund Awards 2025, ICICI Prudential Bluechip Fund and ICICI Prudential Short Term Fund won the awards for Best Large Cap Equity Fund and Best Short Duration Fund respectively.

The AMC was recognised as the Best Fund House - Equity by the Dalal Street Investment Journal - 2024 and as the Best ETF Provider (South Asia) by Wealth Briefing Asia Awards 2024.

In terms of Fund Rankings, ICICI Prudential Short Term Fund and ICICI Prudential Corporate Bond Fund were ranked 1$^{st}$ amongst the top 3 short duration and corporate bond funds. Also, ICICI Prudential All Seasons Bond Fund and ICICI Prudential Banking and PSU Debt Fund were ranked 2$^{nd}$ amongst the top 3 long duration and short duration funds respectively. Among Equity Funds, ICICI Prudential Bluechip Fund was ranked 2$^{nd}$ amongst the top 3 large-cap funds by the Fortune Magazine.

**c. Sales, Operations and Consumer Service:** Your Company has established a wide network of 264 well-equipped offices located at various locations across the country.

**d. Personnel:** Your Company continues to place emphasis on attracting and recruiting quality manpower and takes a lot of effort in training and retaining them. The total strength of the Company at March 31, 2025 stood at 3,722 as against 3,535 at March 31, 2024.

**UPDATE ON NEW PRODUCTS BY THE FUND**

During fiscal 2025, the Fund had launched eleven (11) open-ended schemes which includes three (3) equity schemes, four (4) exchange traded funds and four (4) index funds.

**OTHER ACTIVITIES OF THE AMC**

As you are aware, the Company is offering Portfolio Management and Advisory Services across various asset classes. At March 31, 2025, the AMC was rendering Portfolio Management services and Advisory to 23,525 clients. The Company is also providing investment management services to Category II and Category III Alternative Investment Funds registered under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. Further, the Company is authorized to provide investment management services, including dealing services to Offshore Funds from India in accordance with Regulation 24(b) of SEBI (Mutual Funds) Regulation, 1996. The Company is also registered with United States Securities and Exchange Commission as an Investment Adviser under Investment Adviser Act 1940. The AMC has also opened its new branch in the International Financial Services Centre (IFSC) pursuant to the IFSCA guidelines) which has received the certificate of registration as a 'Registered Fund Management Entity (Retail) under IFSCA (Fund Management) Regulations, 2022 ('IFSC Regulations').

## PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

The Company undertakes various transactions with related parties in the ordinary course of business. The Company has a Board approved policy dealing with the related party transactions. All the related party transactions that were entered into during the year ended March 31, 2025, were in the ordinary course of business and at arm's length.

The details of related party transactions undertaken during the year ended March 31, 2025 in terms of the Board approved framework form part of the notes to financial statements provided in this Annual Report.

## DEPOSITS

During fiscal 2025, the Company has not accepted any Deposits as covered under Chapter V of the Companies Act, 2013 (the Act).

## PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act, during fiscal 2025 are given in the notes to the financial statements.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has its Board of Directors constituted in accordance with the provisions of the Act read with the SEBI (Mutual Funds) Regulations, 1996. The Composition of Board of Directors of the Company as on March 31, 2025 is as under:

| | | |
|---|---|---|
| 1. | Mr. Sandeep Batra | Chairman and Nominee Director |
| 2. | Mr. Dilip Karnik | Independent Director |
| 3. | Mr. Naved Masood | Independent Director |
| 4. | Ms. Preeti Reddy | Independent Director |
| 5. | Mr. Antony Jacob | Independent Director |
| 6. | Mr. Ved Prakash Chaturvedi | Independent Director |
| 7. | Ms. Anubhuti Sanghai | Nominee Director |
| 8. | Mr. Guillermo Edurado Maldonado – Codina | Nominee Director |
| 9. | Mr. Nimesh Shah | Managing Director and Chief Executive Officer |
| 10. | Mr. Sankaran Naren | Executive Director |

The Company had obtained the declarations from all the Independent Directors as per Section 149(6) of the Act.

Further, in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of all the Independent Directors on the Board of the Company are included in the databank for Independent Directors.

None of the Directors of the Company are disqualified from being appointed as the Directors as specified in Section 164 of the Act.

**RETIREMENT BY ROTATION**

In terms of Section 152 of the Act, Mr. Guillermo Eduardo Maldonado-Codina would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Mr. Guillermo Eduardo Maldonado-Codina has offered himself for re-appointment.

**KEY MANAGERIAL PERSONNEL (KMP)**

In accordance with the provisions of Sections 2(51) and 203 of the Act, the following employees are KMP of the Company:

1. Mr. Nimesh Shah, Managing Director and Chief Executive Officer
2. Mr. Sankaran Naren, Executive Director
3. Mr. Naveen Kumar Agarwal, Chief Financial Officer
4. Mr. Rakesh Shetty, Chief Compliance Officer & Company Secretary.

**NUMBER OF MEETINGS ATTENDED BY THE BOARD OF DIRECTORS**

During fiscal 2025, eight meetings of the Board of Directors were held. These meetings were held on April 18, 2024, April 29, 2024, July 17, 2024, October 16, 2024, October 28, 2024, December 5, 2024, January 18, 2025 and March 6, 2025*.

The attendance record of the Board of Directors at the Board Meetings (including the joint meeting) is as under: -

| Name of Director | Number of meetings attended/entitled |
|---|---|
| Mr. Sandeep Batra | 8/8 |
| Mr. Dilip Karnik | 8/8 |
| Mr. Naved Masood | 8/8 |
| Ms. Preeti Reddy | 8/8 |
| Mr. Antony Jacob | 8/8 |
| Mr. Ved Prakash Chaturvedi | 8/8 |
| Ms. Anubhuti Sanghai | 8/8 |
| Mr. Guillermo Edurado Maldonado – Codina | 5/8 |
| Mr. Nimesh Shah | 8/8 |
| Mr. Sankaran Naren | 8/8 |

*On March 6, 2025 the meeting of Board of Directors of the Company was held jointly with Board of Directors of ICICI Prudential Trust Limited.*

**AUDIT COMMITTEE**

In accordance with Section 177 of the Act and SEBI Master Circular for Mutual Funds, the Board has constituted an Audit Committee ("the AC").

During fiscal 2025, seven meetings of the AC and one Joint meeting of AMC AC with AC of ICICI Prudential Trust Limited were held. The composition of the AC as on March 31, 2025 and attendance of the members at its meetings held during fiscal 2025 is as under:

| Name of the Member | Number of meetings attended/entitled |
|---|---|
| Mr. Antony Jacob, Chairman | 8/8 |
| Ms. Anubhuti Sanghai | 8/8 |
| Mr. Dilip Karnik | 8/8 |

**RISK MANAGEMENT COMMITTEE**

Pursuant to provisions of SEBI Master Circular for Mutual Funds, the Board has constituted a Risk Management Committee ("the RMC").

During fiscal 2025, four meetings of RMC were held. The composition of the RMC as on March 31, 2025 and attendance of the members at its meetings held during fiscal 2025 is as under:

| Name of the Member | Number of meetings attended/entitled |
|---|---|
| Mr. Antony Jacob, Chairman | 4/4 |
| Ms. Anubhuti Sanghai | 4/4 |
| Mr. Dilip Karnik | 4/4 |

**NOMINATION AND REMUNERATION COMMITTEE**

In accordance with Section 178 of the Act, the Board has constituted the Nomination and Remuneration Committee ("the NRC").

During fiscal 2025, two meetings of the NRC was held. The composition of the NRC as on March 31, 2025 and attendance of the members at its meeting(s) held during fiscal 2025 is as under:

| Name of the Member | Number of meetings attended/entitled |
|---|---|
| Mr. Dilip Karnik, Chairman | 2/2 |
| Mr. Ved Prakash Chaturvedi | 2/2 |
| Mr. Sandeep Batra | 2/2 |
| Mr. Guillermo Eduardo Maldonado-Codina | 2/2 |

**INVESTMENT COMMITTEE**

During fiscal 2025, four meetings of the Investment Committee were held. The composition of the Investment Committee as on March 31, 2025 and attendance of the members at its meetings held during fiscal 2025 is as under:

| Name of the Member | Number of meetings attended/entitled |
|---|---|
| Mr. Sandeep Batra, Chairman | 4/4 |
| Mr. Antony Jacob | 4/4 |
| Mr. Nimesh Shah | 4/4 |

**COMMITTEE OF DIRECTORS**

During fiscal 2025, four meetings of the Committee of Directors were held. The composition of the Committee of Directors as on March 31, 2025 and attendance of the members at its meetings held during fiscal 2025 is as under:

| Name of the Member | Number of meetings attended/entitled |
|---|---|
| Ms. Anubhuti Sanghai, Chairperson | 4/4 |
| Mr. Nimesh Shah | 4/4 |

**UNIT HOLDER PROTECTION COMMITTEE**

Pursuant to provisions of SEBI Mutual Funds Regulations and Master Circular for Mutual Funds, the Board has constituted an Unit Holder Protection Committee (UHPC).

During fiscal 2025, four meetings of UHPC were held. The composition of the UHPC as on March 31, 2025 and attendance of the members at its meeting held during fiscal 2025 is as under:

| Name of the Member | Number of meetings attended/entitled |
|---|---|
| Ms. Preeti Reddy, Chairperson | 4/4 |
| Ms. Anubhuti Sanghai | 4/4 |
| Mr. Naved Masood | 4/4 |

**INFORMATION TECHNOLOGY STRATEGY COMMITTEE**

The AMC has constituted a Board level ITSC. The composition of the Information Technology Strategy Committee (ITSC) as on March 31, 2025 and attendance of the members at its meeting held during fiscal 2025 is as under:

| Name of the Member | Number of meetings attended/entitled |
|---|---|
| Mr. Naved Masood, Chairman | 4/4 |
| Mr. Sandeep Batra | 4/4 |
| Mr. Nimesh Shah | 4/4 |

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In accordance with the provisions of Section 135 of Act, the Board has constituted the Corporate Social Responsibility Committee ("the CSR Committee").

During fiscal 2025, three meetings of the CSR Committee were held. The composition of the CSR Committee as on March 31, 2025 and attendance of the members at its meetings held during fiscal 2025 are as under:

| Name of the Member | Number of meetings attended/entitled |
|---|---|
| Mr. Naved Masood, Chairman | 3/3 |
| Ms. Preeti Reddy | 3/3 |
| Mr. Nimesh Shah | 3/3 |

**CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

In accordance with the provisions of Section 135 of the Act and rules made thereunder and relevant circulars issued from time to time by the Ministry of Corporate Affairs (MCA), the Company has adopted a Corporate Social Responsibility Policy ("CSR Policy") which is also available on the website of the Company.

The Company has in line with the Board approved CSR Policy undertaken the CSR activities through ICICI Foundation for Inclusive Growth (ICICI Foundation). The CSR activities of the Company are focused on the areas such as sustainable livelihood through skill development, social welfare projects (including activities for armed forces), environment related including rainwater harvesting and Healthcare projects.

The Annual Report on CSR activities, in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, is enclosed herewith as Annexure A.

**MEETING OF INDEPENDENT DIRECTORS**

In accordance with Schedule IV of the Act, all the independent directors of the Company met once during fiscal 2025. The independent directors had at its meeting held in April 2024 reviewed the performance of Non-Independent Directors, the Board as a whole, and performance review of the Chairman of the Company and evaluation of the flow of information. The Independent Directors of the Company also considered the matters such as appointment, remuneration of the Executive Directors, Senior Management Personnel, Key Managerial Personnel and appointment of Senior Management Personnel at their meeting held in April 2024.

**BOARD EVALUATION**

A formal mechanism has been adopted by the Board for evaluating its performance, as well as that of its Committees and the Directors, including the Chairman of the Board. The Nomination and Remuneration Committee of the Board carried out an evaluation of the entire Board, various Committees and the individual Directors of the Company. The Independent Directors also carried out the performance evaluation of the Board as a whole, of the Chairman of the Board and other Non-Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The performance evaluation for FY2025 was undertaken through an online survey portal. The performance of the Board was assessed on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees, including assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

The evaluation criteria for the Directors were based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members on the Board. The evaluation criteria for the Chairman of the Board besides the general criteria adopted for assessment of all Directors, focused incrementally on abilities in guiding the Company in key matters, understanding of the areas relevant to the Company and preservation of interest of the stakeholders. The evaluation criteria for the Committees were based on their contribution to the functioning of the Board.

## POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has in accordance with the provisions of Section 178 of the Act devised a framework for identifying persons who are qualified to become Directors, including the criteria such as qualifications, positive attributes and independence of a Director. In accordance with the provisions of the Act and the rules made thereunder and as per the applicable regulatory requirements, the Company has in place a Compensation Policy. The Whole-time Directors of the Company are granted stock options of the holding company i.e. ICICI Bank Limited (Bank) which is issued pursuant to the Employee Stock Option Scheme of the Bank.

The non-executive Directors of the Company other than Nominee Directors appointed by ICICI Bank Limited and Prudential Corporation Holdings Limited are paid profit related commission for each financial year, which in aggregate shall not exceed one percent per annum of the Net profits calculated in accordance with Section 198 of the Act, subject to maximum limit of Rupees Two million. The said commission is paid to each Non-Executive Director in addition to the sitting fees and reimbursement of expenses for attending the Board and/or Committee meetings.

## VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy which provides mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. The Whistle Blower Policy encourages employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. The Company recognises this mechanism as an important enabling factor in administering good governance practices. The Whistle Blower Policy of the Company is available on the website of the Company.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a Policy on prevention of Sexual Harassment at workplace (the Policy) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. During FY2025, four complaints were received by the AMC, which were disposed off.

**RISK MANAGEMENT**

The Company has an independent Risk Management and Control framework. The Company on an ongoing basis performs risk identification, measurement and control evaluation with an objective to administer risk and control effectiveness. The Risk Management Committee of the AMC is responsible for overseeing the risk management framework, reviewing the key risks faced by the AMC and the schemes of the Fund, mitigation strategies, and ensuring the effectiveness of risk management policies and procedures.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRING AFTER BALANCE SHEET DATE**

Prudential plc had on February 12, 2025, announced that it is evaluating a potential listing of the AMC involving the partial divestment of its shares in the AMC, subject to market conditions, requisite approvals and other considerations.

Pursuant to the above and subsequent to March 31, 2025, the Board of Directors had approved the following proposals:

a) Enabling initial public offering of shares of the AMC;
b) Changes to the capital structure of the Company for the purpose of public offer;
c) Requisite alteration of the Memorandum of Association and Articles of Association.

The relevant proposals in this regard would be subject to the Shareholders approval.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

There were no significant/material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

**FOREIGN EXCHANGE EARNINGS AND EXPENDITURE ETC.**

During fiscal 2025, your Company has earned ₹ 1,060.8 million (fiscal 2024 - ₹ 629.5 million) as foreign exchange income and has incurred ₹ 52.2 million (fiscal 2024 - ₹ 46.0 million) towards foreign exchange expenditure.

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of business activity of the Company, the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy and Technology Absorption do not apply to the Company. The Company has, however, used information technology extensively in its operations.

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The internal financial controls of the Company have been devised to promote reliable financial reporting, safeguarding of assets and prevention and detection of frauds and errors, and commensurate with the business and the operations of the Company. This provides a high degree of assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically.

During the year, the Audit Committee of the Company, in co-ordination with Statutory Auditors, reviewed the adequacy of Internal Control systems within the Company. The Audit Committee of the Company also reviewed various observations and recommendation for improvement of business processes made by the Auditor(s) and the progress for implementation of the various audit recommendations was monitored.

## AUDITORS

### i. Statutory Auditors

The Members at the 27th AGM held on July 11, 2020, had approved the appointment of M/s. Walker Chandiok & Co LLP as Statutory Auditors of your Company for a period of five years commencing from the financial year ending on March 31, 2021 upto the financial year ended on March 31, 2025.

The Audit Report issued by the Statutory Auditors for FY2025 does not contain any qualification, reservation or adverse remark on the Financial Statements.

The Board of Directors on the recommendation of Audit Committee, has approved the reappointment M/s. Walker Chandiok & Co LLP as Statutory Auditors of the Company for another period of 5 (five) years from the conclusion of ensuing 32nd Annual General Meeting upto the conclusion of 37th Annual General Meeting of the Company. The Company has received certificate under section 139(1) of the Act from M/s. Walker Chandiok & Co LLP.

The Board recommends to the Members of the Company, a proposal for reappointment of M/s. Walker Chandiok & Co. LLP as the Statutory Auditors of the Company and the said proposal forms part of the Notice of the ensuing 32nd Annual General Meeting.

ii. **Secretarial Auditor**

Pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Parikh & Associates, Practicing Company Secretaries as the Secretarial Auditor to undertake the Secretarial Audit of the Company for fiscal 2025. The Secretarial Audit Report is annexed herewith as Annexure B.

The Secretarial Audit Report for does not contain any qualification, reservation or adverse remark.

iii. **Reporting of Frauds by Auditors**

During the year under review, there were no instances of fraud reported by the statutory auditors and secretarial auditor under Section 143(12) of the Act to the Audit Committee or the Board of Directors.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

During fiscal 2025, the Company has complied with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India in terms of the Act and approved by the Central Government.

**ANNUAL RETURN**

The annual return that would be filed by the Company with the Registrar of Companies in form MGT-7 can be viewed at https://www.icicipruamc.com/about-us/financials-&-disclosures

**DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors make the following statement in terms of Section 134(3)(c) of the Act:

1. that in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed and there are no material departures from the same;

2. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for that period;

3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. that the annual accounts of the Company have been prepared on a 'going concern basis';

that proper systems to ensure compliance with the provisions of all applicable laws were devised and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENT**

Your Directors take this opportunity to thank all its employees for their dedicated service and firm commitment to the goals of the Company. Your Directors also wish to place on record its sincere appreciation for the wholehearted support received from registrars, custodians, bankers, legal advisors, distributors and all other business associates.

Your Directors further wish to place on record their appreciation for the support and guidance received from Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Depositories, ICICI Bank Limited and Prudential Corporation Holdings Limited.

Your Directors wish to place on record their sincere thanks to the investors and clients for their continued support and patronage.

We look forward to continued support of all these partners in progress.

**For and on behalf of the Board**

**Sd/-**
**Sandeep Batra**
**Chairman**
**DIN: 03620913**

**Mumbai**
**May 29, 2025**

# Annual Report on CSR Activities for FY2025

**Annexure A**

**1. Brief outline on CSR Policy of the Company:**

In terms of the provisions of section 135 of the Companies Act, 2013 (the Act), read with applicable Rules under the Companies (Corporate Social Responsibility) Rules, 2014, the Company has framed its CSR Policy.

The CSR Policy of the Company broadly describes overall framework for implementing, functioning and monitoring of CSR activities. The CSR Policy defines the broad framework of areas where CSR activities may be undertaken by the Company directly or through any not-for-profit entities including ICICI Foundation for Inclusive Growth (ICICI Foundation), with primary focus on the following areas:

1) Skill development and sustainable livelihoods;
2) Education;
3) Financial inclusion
4) Health care;
5) Sanitation;
6) Support employee engagement in CSR activities;
7) Activities for the benefit of armed forces veterans, war widows and their dependents;
8) Other areas viz. continue to provide support to specific needs such as during natural disasters, through financial as well as logistical support or any other areas as may be identified by the Corporate Social Responsibility (CSR) Committee.

The CSR Policy of the Company is available on the website of the Company. Following is the link of the Company's website: https://www.icicipruamc.com/corporate-social-responsibility

**2. Composition of CSR Committee:**

| SI No. | Name of Director | Designation / Nature of Directorship | Number of Meetings of CSR Committee held during the year | Number of Meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1 | Mr. Naved Masood | Chairman/Independent Director | 4 | 4 |
| 2 | Ms. Preeti Reddy | Member/Independent Director | 4 | 4 |
| 3 | Mr. Nimesh Shah | Member/Managing Director | 4 | 4 |

# Annual Report on CSR Activities for FY2025

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.icicipruamc.com/corporate-social-responsibility

4. Provide the executive summary along with web-links of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

*Impact assessment has been completed for the Projects completed in FY2024 with outlay of more than ₹1 crore. The detailed report on the impact assessment study along with executive summary would be provided in separately and the same would also available on the website of the Company at https://www.icicipruamc.com/corporate-social-responsibility.*

5. (a) Average net profit of the company as per section 135(5): ₹ **21,092.73 million**

(b) Two percent of average net profit of the company as per section 135(5): ₹ **421.85 million**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year (5b+5c-5d): ₹ **421.85 million**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **421.85 million**

(b)Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ **421.85 million**

# Annual Report on CSR Activities for FY2025

(e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year (in Rs. In million) | Amount Unspent (in Rs.) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) (in Rs. In million) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of Transfer |
| 421.85 | - | - | - | - | - |

(f) Excess amount for set off, if any: **Not Applicable**

| Sr. No | Particular | Amount (in Rs.) |
|---|---|---|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | - |
| (ii) | Total amount spent for the Financial Year | - |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | - |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | - |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | - |

# Annual Report on CSR Activities for FY2025

7. Details of Unspent CSR amount for the preceding three Financial Years:

| Sl No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under Section 135(6) (Rs. In million) | Amount spent in the reporting Financial Year* (Rs. In million) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | | | Amount remaining to be spent in succeeding financial years (Rs. In million) |
|---|---|---|---|---|---|---|---|
| | | | | Name of the Fund | Amount (Rs. In million) | Date of transfer | |
| 1. | FY2022-23 | ₹ 1.7 | ₹ 321.7 | Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund | *0.05* | *May 8, 2023* | ₹ 1.65 |

** Reporting Financial Year means FY2022 - 23*

*Note: The total unspent amount for FY2022-23 was ₹ 1.7 million, of which ₹ 0.05 million relating to other than ongoing project was transferred to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES). ₹ 1.65 million relating to an ongoing project was spent as per the applicable regulatory requirements.*

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

✓ Yes o **NO**

If Yes, enter the number of Capital assets created/ acquired: **544**

# Annual Report on CSR Activities for FY2025

Furnish the details relating to the asset(s) so created or acquired through CSR amount spent in the financial year:

*The details are available on the website of the Company at https://www.icicipruamc.com/about-us/financials-&-disclosures*

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: **N.A.**

**Sd/-**
**Nimesh Shah**
**Managing Director**
**DIN: 01709631**

**Sd/-**
**Naved Masood**
**Chairman of the CSR Committee**
**DIN: 02126497**

Submitted by

Impact Practice by CSRBOX

Impact Assessment Report

# Healing Little Hearts (2023-2024)

## Disclaimer for the Impact Assessment Report

- This report has been prepared solely for the purpose set out in the Memorandum of Understanding (MoU) signed between Renalysis Consultants Pvt. Ltd. (CSRBOX) and ICICI Foundation to undertake the Impact Assessment of their project '**Healing Little Hearts, FY-2023-2024'**
- This impact assessment is pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, notification dated 22nd January 2021.
- This report shall be disclosed to those authorised in its entirety only without removing the disclaimers. CSRBOX has not performed an audit and does not express an opinion or any other form of assurance. Further, comments in our report are not intended, nor should they be interpreted to be legal advice or opinion.
- This report contains an analysis by CSRBOX considering the publications available from secondary sources and inputs gathered through interactions with the leadership team of ICICI Foundation, project beneficiaries, and various knowledge partners. While the information obtained from the public domain has not been verified for authenticity, CSRBOX has taken due care to obtain information from sources generally considered to be reliable.
- In preparing this report, CSRBOX has used and relied on data, material gathered through the internet, research reports, and discussions with personnel within CSRBOX as well as personnel in related industries.

### With Specifics to Impact Assessment, CSRBOX

- CSRBOX has neither conducted an audit nor due diligence nor validated the financial statements and projections provided by the ICICI Foundation.
- Wherever information was not available in the public domain, suitable assumptions were made to extrapolate values for the same;
- CSRBOX must emphasise that the realisation of the benefits/improvisations accruing out of the recommendations set out within this report (based on secondary sources) is dependent on the continuing validity of the assumptions on which it is based. The assumptions will need to be reviewed and revised to reflect such changes in business trends, regulatory requirements, or the direction of the business as further clarity emerges. CSRBOX accepts no responsibility for the realisation of the projected benefits;
- The premise of an impact assessment is 'the objectives' of the project along with output and outcome indicators pre-set by the programme design and implementation team. CSRBOX's impact assessment framework was designed and executed in alignment with those objectives and indicators.

## Contents

**Table of Figures**

## Abbreviations

| Abbreviations | Details |
|---|---|
| **AIIMS** | All India Institutes of Medical Sciences |
| **CHD** | Congenital Heart Disease |
| **CSR** | Corporate Social Responsibility |
| **IDIs** | In-depth Interviews |
| **ICU** | Intensive Care Unit |
| **IPD** | Inpatient Department |
| **NHM** | National Health Mission |
| **OPD** | Outpatient Department |
| **PRA** | Participatory Rural Appraisal |
| **RBSK** | Rashtriya Bal Swasthya Karyakram |
| **SROI** | Social Return on Investment |
| **SSSH** | Sri Sathya Sai Sanjeevani Hospital |
| **SDG** | Sustainable Development Goal |

Chapter : 1

# Project Overview & Background

This section provides an overview of the funding organisation, the programme cardinals and the detailed interventions.

### 1.1 ICICI Foundation CSR Activities

ICICI Foundation for Inclusive Growth is dedicated to driving sustainable and inclusive development through its Corporate Social Responsibility (CSR) initiatives. These initiatives focus on creating long-term social and economic impact across various sectors.

The key areas of focus include:

| | |
|---|---|
| **Rural Development** | Enhancing livelihoods through skill development, economic empowerment, and community-based initiatives. |
| **Environmental Conservation** | Implementing water conservation projects, afforestation efforts, and ecological sustainability programs. |
| **Skill Development & Livelihoods** | Expanding access to quality healthcare services, including specialized programs for cancer care and rural health. |
| **Healthcare Support** | Providing vocational training, employment opportunities, and market linkages to empower individuals and communities. |

Through these initiatives, ICICI Foundation aims to create meaningful change, improve the quality of life for communities, and contribute to sustainable development.

### 1.2 Project Context

Congenital Heart Disease (CHD[1]) is one of the most prevalent birth defects worldwide, affecting nearly 9 per 1,000 live births in India. Each year, approximately 200,000 newborns in India are diagnosed with CHD, and 40,000–50,000 cases require immediate medical or surgical intervention to survive. Despite advancements in pediatric cardiac care, late diagnosis, limited access to specialized treatment, and financial constraints continue to hinder timely medical intervention, especially in areas underserved by medical facilities.

ICICI Foundation has partnered with Sri Sathya Sai Sanjeevani Hospital which is a prominent institution in providing pediatric cardiac care, providing completely free-of-cost CHD treatment to children from across India and neighboring countries. With their hospitals located in Atal Nagar, Nava Raipur (Chhattisgarh), Palwal (Haryana), Navi Mumbai (Maharashtra) and Kondapak, Telangana, the institution is dedicated to ensuring universal access to high-quality cardiac care for children, regardless of their socio-economic background

**Key Activities**

**Preoperative Care**

- Echo Screening and Cardiology Consultations is provided till child is fit called for surgery.

**In Patient care**

- Open Heart Surgery/ Cath Intervention
- Intensive Care and Post Operative Care
- Inpatient Diagnostic and Lab Services
- Physiotherapy
- Diet, Nutrition and Counselling
- Medicines & Consumables
- Food & Stay for 2 attendants

**Postoperative Care**

- The child is under 1 month, 3 month, 6 month, yearly cardiology follow ups

[1] https://pubmed.ncbi.nlm.nih.gov/16077244/

## Geographical Reach of the Project

The project has been able to provide timely medical treatment to **294** patients. State wise breakup of the same is provided below:


| State | Beneficiaries |
|---|---|
| Andhra Pradesh | 1 |
| Assam | 1 |
| Bihar | 43 |
| Chhattisgarh | 16 |
| Delhi | 7 |
| Haryana | 9 |
| Jharkhand | 8 |
| Madhya Pradesh | 18 |
| Maharashtra | 33 |
| Manipur | 1 |
| Nagaland | 1 |
| Odisha | 7 |
| Punjab | 2 |
| Rajasthan | 5 |
| Uttar Pradesh | 135 |
| West Bengal | 7 |
| **Total** | **294** |

**Alignment with CSR Policy**

The Schedule VII (Section 135) of the Companies Act, 2013 specifies the list of the activities that can be included by the company in its CSR policy. The table shows the alignments of the intervention with the approved activities by the Ministry of Corporate Affairs.

| Sub-Section | Activities as per Schedule VII | Alignment |
|---|---|---|
| **(i)** | Eradicating hunger, poverty and malnutrition, (Promoting health care including preventive Health) and sanitation (Including contribution to the Swacch Bharat Kosh set-up by the Central Government for the promotion of sanitation) and making available safe drinking water; | Complete |

***Table 1: Alignment with Schedule VII***

**Alignment with the Sustainable Development Goals (SDGs)**

| Sustainable Development Goal | Target | Alignment |
|---|---|---|
| | **Goal 3: Good Health and Well-being**<br><br>**3.2. End all preventable deaths under 5 years of age**<br>By 2030, end preventable deaths of new born and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births.<br><br>**3.8. Universal health coverage**<br>Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services, and access to safe, effective, quality and affordable essential medicines and vaccines for all. | **Complete** |

| | | |
|---|---|---|
|  | **Goal 10: Reduce inequalities**<br><br>10.2. By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status. | **Complete** |

*Table 2: Alignment with SDGs*

**Alignment with BRSR Principles**

The programme's intervention also aligns with ESG principles. Particularly, concerning the Business Responsibility & Sustainability Reporting Format (BRSR[2]) shared by the Securities & Exchange Board of India (SEBI), the programme aligns with the principle mentioned below:

| | **ESG Principle** |
|---|---|
| **5** | Businesses should respect and promote human rights. |
| **8** | Businesses should promote inclusive growth and equitable development. |

*Table 3.Alignment with BRSR Principles*

[2] *Csr, I. (2023b, May 10). What is BRSR and What are the 9 Principles of BRSR? - India CSR. India CSR.* *https://indiacsr.in/what-is-brsr-and-what-are-the-9-principles-of-brsr/*

# Chapter : 2
# Design & Approach of the Impact Assessment

This section provides an overview of the objectives of the study, the adopted research methodology and other details revolving around the study.

## 2.1 Objectives of the Study

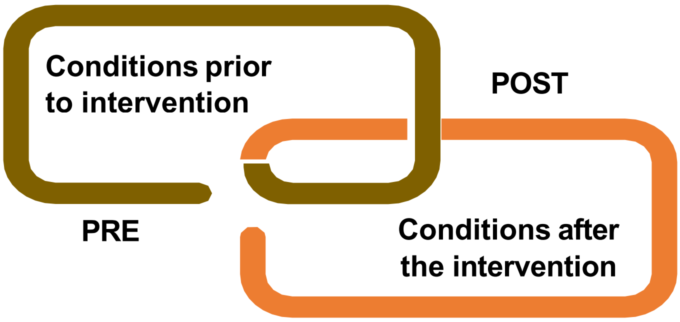
CSRBOX undertook the study to assess the impact of the project Congenital Healthcare Treatment provided to the children by Sri Sathya Sai Sanjeevani Hospital for **FY 2023-24**.
The objectives of the study include:

- Evaluate program effectiveness and efficacy
- Gauge the impact of the intervention programmes
- Assess the sustainability of programme outcomes
- Examine the extent of support provided by the programmes

## 2.2 Assessment Approach and Evaluation Framework

Given the objectives of the study and the key areas of inquiry, the design of the evaluation focused on learning as the prime objective. The **study design components** were:

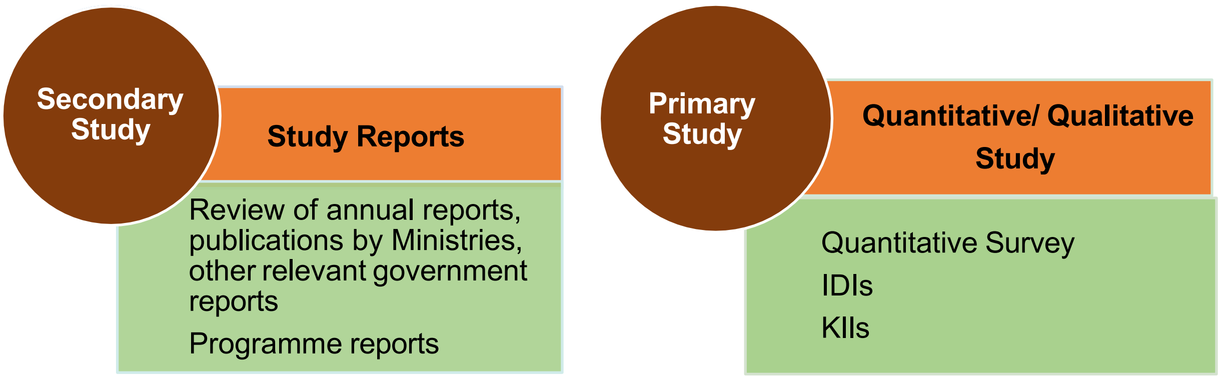
To measure the impact, a **pre-post programme evaluation approach** was utilised for the study. This approach is dependent on the recall capacity of the respondents. Under this approach, the beneficiaries were asked about conditions prior to the programme intervention and after the programme intervention. The difference helped in understanding the contribution of the programme in improving the intended condition of the beneficiary. This approach, at best, can comment on the contribution of the programme in improving the living standards, though may not be able to attribute the entire changes to the programme.




Other external factors may also play a role in bringing the positive changes along with the programme. Hence, contribution was assessed but attribution was not entirely assigned to the programme.

**Methodology**

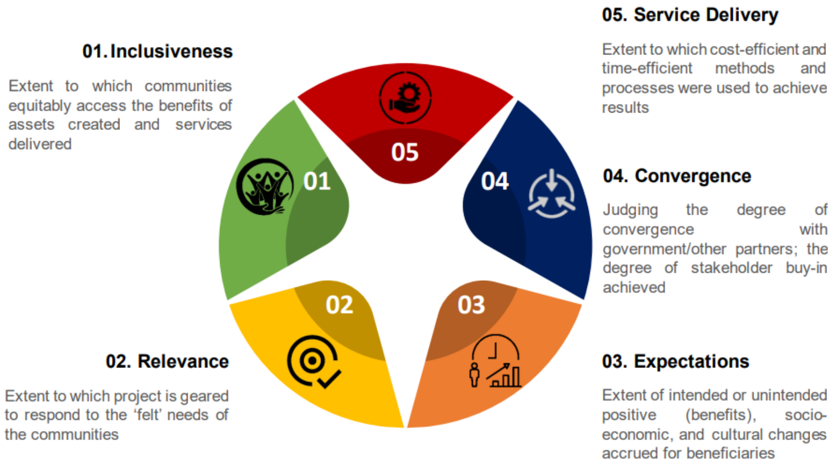
For the assessment of the programme, CSRBOX used a **two-pronged approach** to research and data collection.




The **secondary study** involved a review of annual reports, project documents and monitoring reports, other studies, and research by renowned organisations available in the public domain to draw insights into the situation of the area. The CSRBOX team also studied project implementation-related documents, specifying details of activities carried out, processes undertaken, no. of beneficiaries reached, etc. The **primary study** comprised qualitative and quantitative approaches to data collection and analysis. The qualitative aspects involved the inclusion of Participatory Rural Appraisal (PRA) tools like in-depth interviews (IDIs) with key stakeholders.

**Assessment Indicators**

In order to determine the inclusiveness, relevance, coherence, impact potential (expectations), programme and service delivery of the programme, the evaluation used the **IRECS Framework**.




## 2.3 Sampling

### Quantitative Sampling

The sampling has been carried out on the beneficiary level. The sample was calculated in a statistically significant way. The Impact reflected by the sample can be safely assumed to be a reflection of the entire population. For the purpose of this study, the data was collected was considered from the 3 centers of SSSH namely Nava Raipur, Kharghar and Palwal.

| *S No.* | Region | States | Universe | Target Sample | Sample Collected |
|---|---|---|---|---|---|
| *1.* | North Region | Haryana, Delhi, Uttar Pradesh | 153 | 29 | 36 |
| *2.* | East Region | Bihar, West Bengal, Jharkhand | 65 | 12 | 15 |
| *4.* | West Region | Madhya Pradesh, Chhattisgarh, Maharashtra | 72 | 14 | 14 |
| *5.* | South Region | Andhra Pradesh | 1 | 1 | 1 |
| *6.* | North East Region | Assam | 3 | 1 | 1 |
| | **TOTAL** | | **294** | **57** | **67** |

### Qualitative Sampling

Detailed interactions with key stakeholders were conducted to get insights into the impact of the project.

| S.No. | Stakeholders | Mode of Data Collection | No. of Interviews/ Location |
|---|---|---|---|
| 1. | Parents | In-depth Interviews | 5 |
| 2. | Doctors/ Cardiologists | In-depth Interviews | 3 |
| 3. | Nursing Staff | In-depth Interviews | 2 |
| | **Other Stakeholders** | | |
| 3. | Implementation Partner<br>(Sri Sathya Sai Health and Education Trust) | Key Informant Interviews | 2 |
| | **TOTAL** | | |

*Table 4:Qualitative Sampling*

### 2.4 Limitations of the study

The data collection tools captured beneficiaries' reflections on their pre-surgical and post-surgical care experiences, based on their recollection ability offering valuable insights into their treatment journey. The feedback gathered provided meaningful understanding of patient experiences and highlighted areas for continued enhancement in healthcare delivery.

### 2.5 Theory of Change

| Activities | Outputs | Outcomes | Impact |
|---|---|---|---|
| Echo Screening and Cardiology Consultations | • **294** Patients Received Benefits at the Shree Sathya Sai Sanjeevani Hospital.<br>• **233** Patients Underwent surgical Interventions<br>• **61** Patients Underwent Catheterization Procedures. | • Early detection leading to timely treatment, reducing complications<br>• Increased access to affordable CHD treatment<br>• Improved survival rates and health outcomes for children with CHD<br>• More informed parents making timely healthcare decisions<br>• Better integration of CHD care into national health programs | • Reduced CHD-related infant and child mortality<br>• Improved quality of life for children with CHD, enabling participation in education and social activities<br>• Strengthened health system capacity for pediatric cardiac care<br>• Reduced Economic Burden among the families due to decreased healthcare costs |
| In Patient Care | | | |
| Post Operative Cardiology Follow-ups | | | |

*Table 5.Theory of Change*

Chapter : 3

# Impact Findings

The following section of the report indicates the key findings and insights drawn from the impact assessment study based on the IRECS framework's standard parameters as outlined for the study. The insights have been drawn by adopting a 360-degree approach to data collection by gathering data from quantitative methods and by engaging with different stakeholders of the programme.

## 3.1 Inclusiveness

The project was executed by **ICICI Foundation on behalf of ICICI Prudential Asset Management Company Ltd**, enabling **294 beneficiaries** to access critical treatment for Congenital Heart Diseases **completely free of cost**.

### 3.1.1 State-wise distribution of the Patients

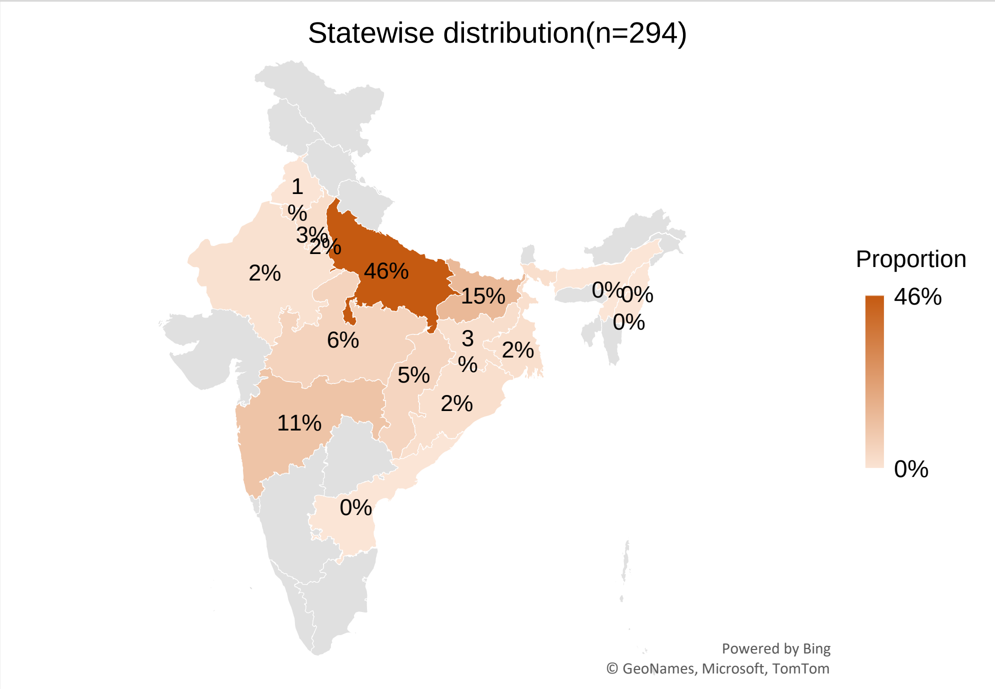



*Figure 1.Statewise Distribution of Patients*

The distribution of **294** beneficiaries across states highlights a strong correlation between socioeconomic conditions and healthcare access**. Uttar Pradesh (46%) and Bihar (15%) had the highest beneficiaries, reflecting challenging socio-economic conditions, inadequate healthcare infrastructure. Maharashtra (11%),** though economically stronger, still has rural areas with limited healthcare access. **Madhya Pradesh (6%) and Chhattisgarh (5%)** also showed significant beneficiaries due to high tribal populations and poor medical facilities.

Overall, the data indicates that patients from states with limited medical infrastructure have benefitted under the project, underscoring the fact that the project has been able to reach out to that section of the society which was in need for such a support.

### 3.1.2 Gender wise and Age Distribution of beneficiaries for FY 2023-24

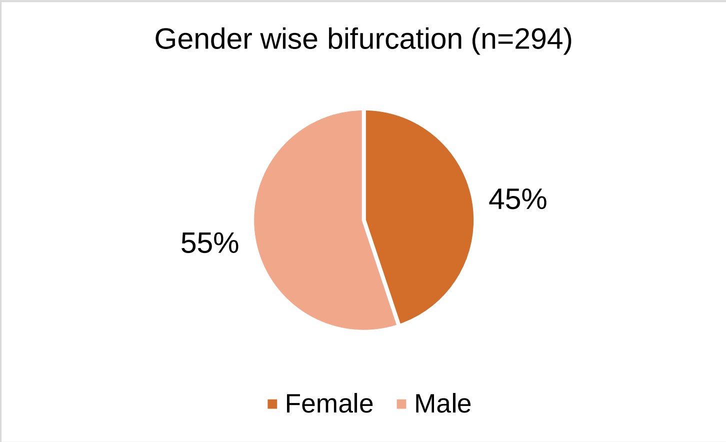



*Figure 3. Gender-wise distribution of Beneficiaries*

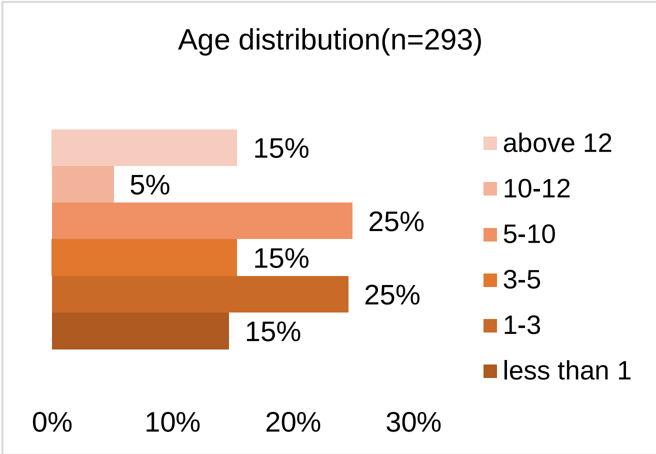



*Figure 2.Age wise distribution of beneficiaries*

The distribution of beneficiaries by age and gender reflects patterns commonly observed in the treatment of **Congenital Heart Diseases (CHD)**, which are prevalent birth defects necessitating early medical intervention. The gender distribution shows **55% male** and **45% female** beneficiaries. The substantial proportions of beneficiaries in the **1-3 years (25%)** and **5-10 years (25%)** age groups suggest that many children received surgical or medical treatment during these critical developmental stages, aligning with the need for timely intervention in CHD cases. Additionally, infants under **1 year (15%)** represent a significant segment, indicating early diagnosis and corrective procedures for severe congenital heart defects detected at birth.

### 3.1.3 Caste-Wise Distribution of Beneficiaries

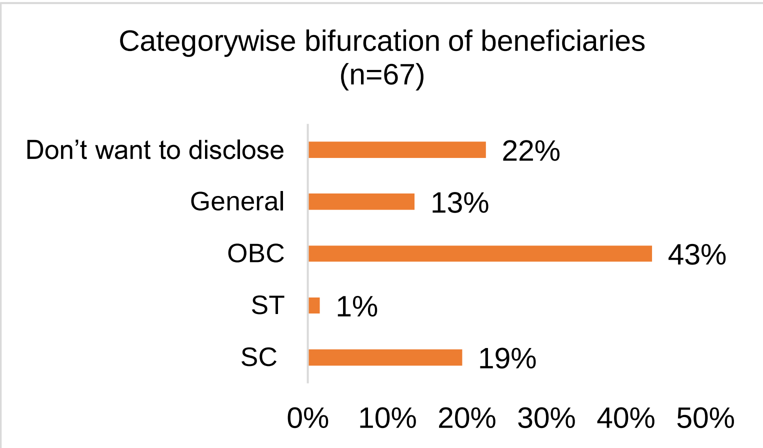



*Figure 4. Caste-wise Distribution of Beneficiaries*

The caste-wise distribution of beneficiaries indicates that a significant portion of the patients belonged to **socially and economically disadvantaged communities**. The **Other Backward Classes (OBC) comprised the largest share at 43%**, followed by **Scheduled Castes (SC) at 19%**, highlighting the reliance of marginalized groups on free healthcare services.

**Scheduled Tribes (ST) accounted for only 1%**, while **general category beneficiaries made up 13%**. Additionally, **22% of beneficiaries chose not to disclose their caste**, reflecting privacy concerns or reluctance to be categorized.

This distribution underscores the crucial role of **free healthcare initiatives in bridging health inequities across social groups**, to face systemic barriers in accessing quality medical care.

### 3.1.4 Annual Household income and Occupation wise distribution of beneficiaries

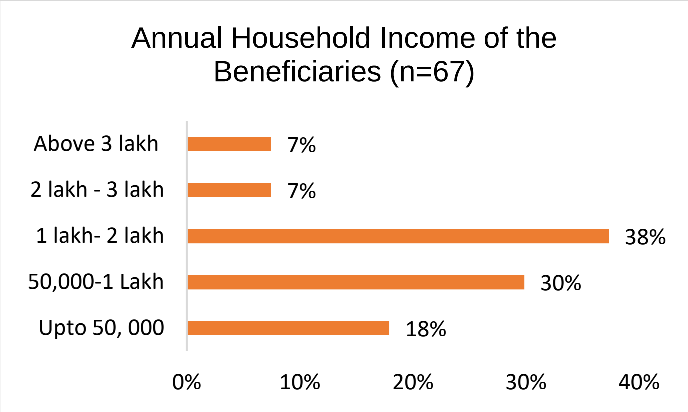



**Figure6. Annual Household Income of the beneficiaries**

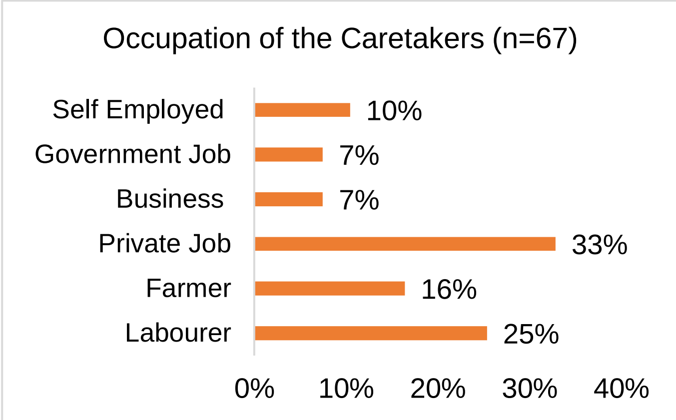



***Figure 5. Occupation wise distribution of Beneficiaries***

The **occupation and income profile** of the beneficiaries further reflects the socio-economic vulnerability of the beneficaries. A majority of the caretakers were engaged in **low-income occupations**, with **25% working as labourers** and **16% as farmers**, indicating limited financial capacity. Additionally, **33% were in small private jobs**, which often lack social security. Small proportion of people were involved in **business (7%)**, **government jobs (7%)**, and **self-employment (10%)**, suggesting minimal representation from financially stable backgrounds.

In terms of annual household income, **86% of the beneficiaries belonged to families earning less than ₹2 lakh per year**, with **18% earning below ₹50,000**, **30% between ₹50,000-1 lakh**, and **37% between ₹1-2 lakh**. Only **14% reported incomes above ₹2 lakh per annum**. This data clearly indicates that the majority of the beneficiaries came from **economically disadvantaged backgrounds**, reinforcing the importance of the free treatment provided under the project, which made critical healthcare services accessible to those who otherwise could not afford them.

### 3.2.1 Need for the Program and Challenges Faced by the Patients

#### 3.2.1.1 Affordability of the Surgery in Absence of Program

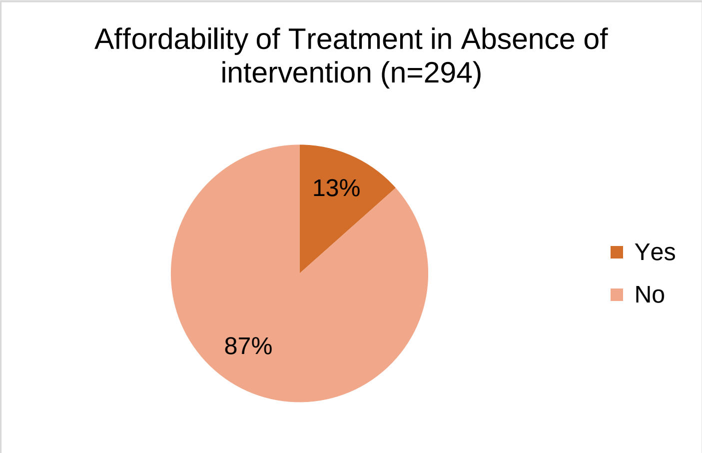



*Figure 7.Affordability of the treatment in absence of program*

The average cost of surgery for Congenital Heart Disease (CHD) in India ranges between **INR1,80,000 to INR4,50,000**, depending on the complexity of the condition, hospital infrastructure, and post-operative care required. In certain cases involving multiple interventions, the cost can escalate to over ₹7,00,000. These high treatment costs impose significant financial burdens on economically weaker families, often pushing them into debt or forcing them to forgo treatment altogether.

The inability of 87% of beneficiaries to afford treatment without intervention strongly correlates with their **low-income levels and vulnerable occupational status**. A large proportion of caregivers were engaged in **informal or low-paying jobs**, such as daily wage labor, farming, and private employment, reflecting lack of financial security or any health insurance coverage.

This economic fragility is further reflected in the household income data as enumerated in the previous indicator of inclusiveness, where the majority of families fell within **lower income brackets**, limiting their ability to bear the high costs associated with specialized treatments like congenital heart disease surgeries.

In many qualitative interviews, families mentioned taking **loans** to manage related expenses such as travel, post-operative care, or diagnostics highlighting the financial distress caused by healthcare needs in the absence of support.

### 3.2.1.2 Loss of Income due to Health Issues

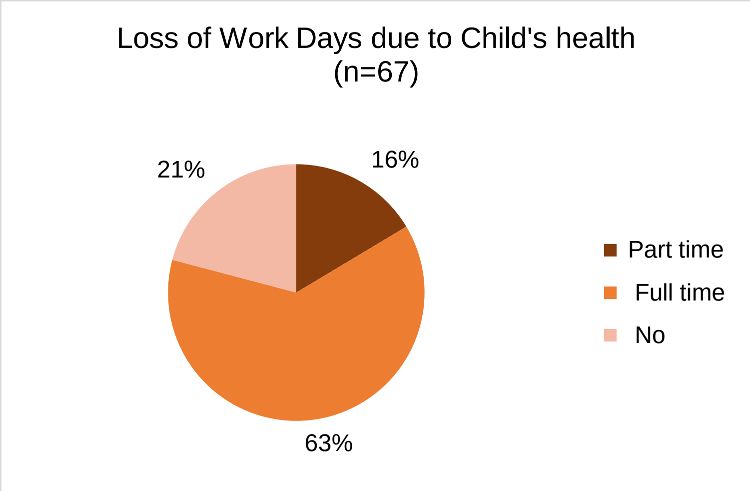



*Figure 8.Workdays lost due to Childs Health*

Child's illness had a **significant impact on the livelihood of caregivers**, with **63% of parents experiencing full-time work loss** and **16% facing part-time disruptions**. Only 21% reported no impact on their work. This is primarily due to **absence from work** for caregiving, hospital visits, or long recovery periods.

When coupled with an already fragile **occupational and income status**, work loss further **increased economic hardship**, especially for those in daily wage or informal jobs where missing work directly translates to lost earnings. This highlights the broader socio-economic ripple effects of a child's illness on the family and reinforces the value of institutional support through **free treatment programs**, which help mitigate both **health and livelihood vulnerabilities**.

The primary data collected with interaction indicated the average loss of pay of the parents accounted to approx **INR 26458** per month due to Child's Health Condition.

### 3.2.1.3 Absenteeism at School and Quality of Life

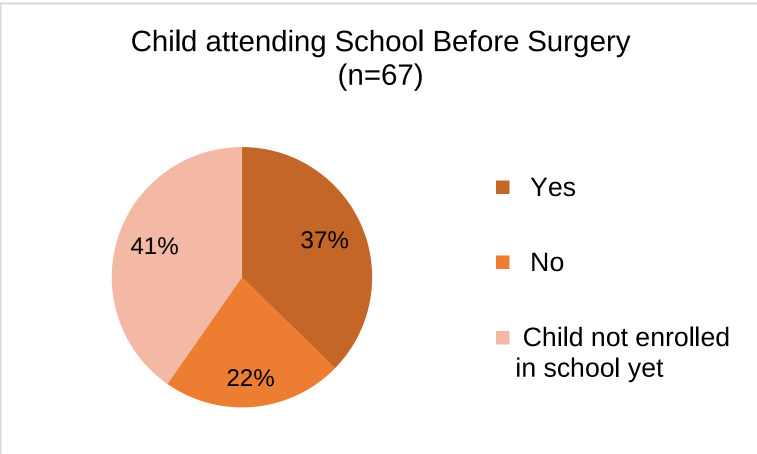



*Figure 9.Absenteeism at School*

**Moving onto the impact faced by the child it is pertinent to mention that education plays a vital role in a child's development**, yet serious health conditions can significantly disrupt their learning journey. The data shows that **37% of children had to miss or discontinue schooling** due to their illness, while **41% were not yet enrolled**, due to their young age. Only **22% were able to continue their education** during this period.

This disruption reflects the broader impact of health challenges like congenital heart disease, which often require frequent hospital visits, extended recovery periods, and continuous caretaking regular school attendance difficult. For families with limited resources, managing both education and treatment becomes overwhelming. By providing free and timely medical intervention, the project not only saved lives but also helped in **minimizing long-term educational setbacks**, offering children a better chance to return to or begin schooling in a stable and healthier condition.

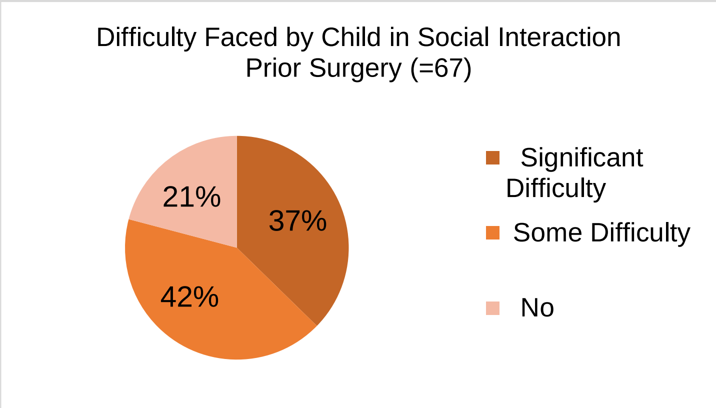



***Figure 10. Quality of Life - Prior Surgery***

**Engaging with peers, playing, and feeling included are fundamental parts of childhood**, contributing to a child's emotional and social development. However, the data shows that **37% of children faced significant difficulty** in social engagement before they underwent treatment, while **42% experienced some difficulty**. Only **21%** of children were able to participate normally in social activities.

Children suffering from congenital heart disease often miss out on essential social experiences too due to limitations on physical movement, fatigueness, or frequent hospital visits. These challenges can prevent them from playing with peers, participating in group activities, or even being included in everyday interactions—leading to feelings of isolation and reduced self-esteem. The medical intervention not only improved the physical health of the children but also helped them **gradually reintegrate into social settings**, enabling them to engage, play, and feel a sense of belonging once again.

#### 3.2.1.4 Nearby Facilities Providing the Healthcare Facility for the Treatment of CHD

Due to its reputation for providing high-quality and affordable care, SSS Hospitals have become a key referral center for CHD cases not only for patients arriving directly, but also for those referred from government hospitals. In emergency situations, however, the hospital has occasionally had to redirect patients to nearby facilities because of full ICU occupancy. These alternatives often pose serious challenges:

- Most government hospitals do not offer CHD surgeries, limiting treatment options.
- Private hospitals charge an average of ₹4 lakhs per surgery, placing a heavy financial burden on patients.
- Moreover, long waiting times and insufficient attention to emergency cases are common in both sectors.

In this context, SSS Hospitals play a pivotal role in ensuring timely, life-saving treatment for CHD across all three locations.

| SSS Hospital Location | Other Nearby Facilities | Distance from SSSH |
|---|---|---|
| **Kharghar** | KEM Hospital | Approx 50 km |
| **Palwal** | AIIMS, Delhi | Approx. 80 km |
| **Raipur** | AIIMS, Narayana Hospital | Approx. 60 km |

All these factors health-related, financial, and social are deeply interwoven, and their cumulative impact can be devastating for families. This reinforces the critical importance of philanthropic and social interventions of ***Healing Little Hearts***. This program not only offer life-saving medical care but also provide a safety net that protects vulnerable families from falling deeper into poverty. By funding surgeries, supporting follow-up care, and facilitating access to quality healthcare, such initiatives restore hope, alleviate long-term financial strain, and empower families to envision a healthier future for their children. These interventions, therefore, are not just medical in nature they are transformative tools for social justice, equity, and holistic community well-being.

## 3.3 Expectations

### 3.3.1 Awareness and accessibility of the Program

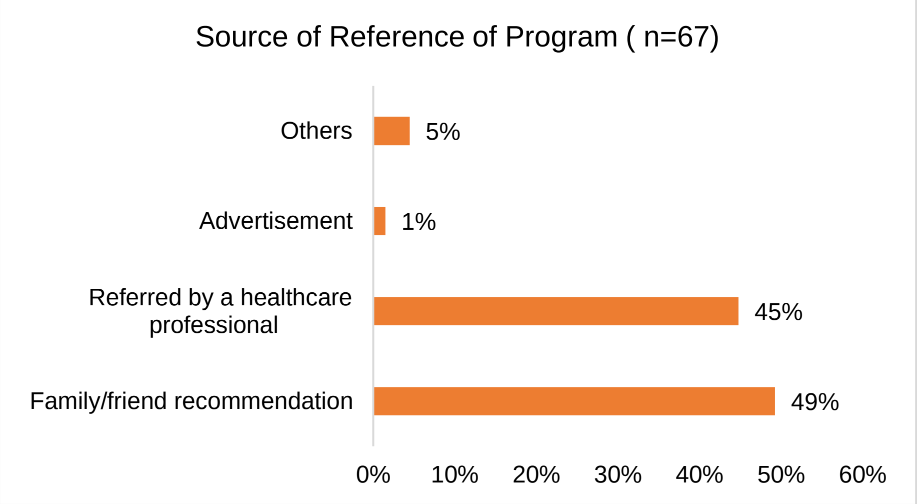


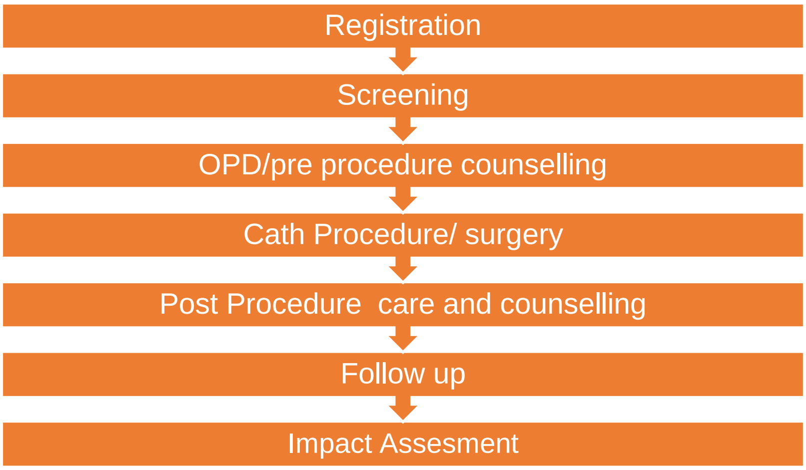

***Figure 11.Referral Mechanism for Program***

Awareness of the program among beneficiaries has been largely driven by interpersonal and professional networks. A significant number of families **(49%)** learned about the program through recommendations from friends or family, while **45% got to** know **about it through healthcare professionals**, indicating a strong reliance on both informal and formal healthcare channels.

The hospital also functions as a **referral center with formal Memorandums of Understanding (MOUs) with government health departments across 8 to 10 states**, **including Uttar Pradesh, Uttarakhand, and Haryana.** This has enabled **systematic referrals from state health authorities** and expanded access to care through public-private collaboration. Additionally, partnerships with local outreach teams such as **Rashtriya Bal Swasthya Karyakram** have further enhanced community-level visibility and trust in the program.

### 3.3.2 Streamlined workflow at the Sri Sathya Sai Sanjeevani Hospital

Free cardiac care services for children with Congenital Heart Disease (CHD) are offered by the Sri Sathya Sai Sanjeevani Hospitals through their three dedicated centers located in Nava Raipur (Chhattisgarh), Palwal (Haryana), Kharghar, Navi Mumbai (Maharashtra) and Kondapak, Telangana.




Qualitative Interaction with Doctors and Hospital Staff provided a detailed overview of the day-to-day operations of the Hospitals. The Patient Care is Carried out in 3 phases:

**Preoperative Phase:**

The care process begins with a comprehensive screening by the Pediatric Cardiology Department, including clinical exams, ECG, echocardiography, chest X-rays, and blood tests (triple infection screening, CRP, LFTs, RFTs, CBC, urine analysis) to ensure the child is fit for surgery. Based on the echocardiogram, children are evaluated for surgical or catheter-based intervention. Once cleared, patients are admitted—allowing two attendants for children under 12, and one for those above 12.

**Operative Phase:**

Once cleared, the child undergoes detailed pre-surgical preparation, including hygiene checks, assessments, and sterilization. On the surgery day, final evaluations are done by the anesthetist team before the child is taken to the OT or cath lab. Procedures are performed in advanced facilities, with an average hospital stay of about **10 days**, depending on recovery.

**Postoperative Phase:**

Post-surgery, the child is moved to the **ICU for intensive care**, then to a step-down unit, and finally to the postoperative ward. During recovery, care includes **medications, diagnostic services, physiotherapy, nutrition**, and blood components, managed by a multidisciplinary team. The parents are educated on **infection control, hygiene, medication schedules**, and general care practices at home, especially considering the stark contrast between hospital environments and the families' modest living conditions.

### 3.3.3 Complaints Faced by Patients due to CHD

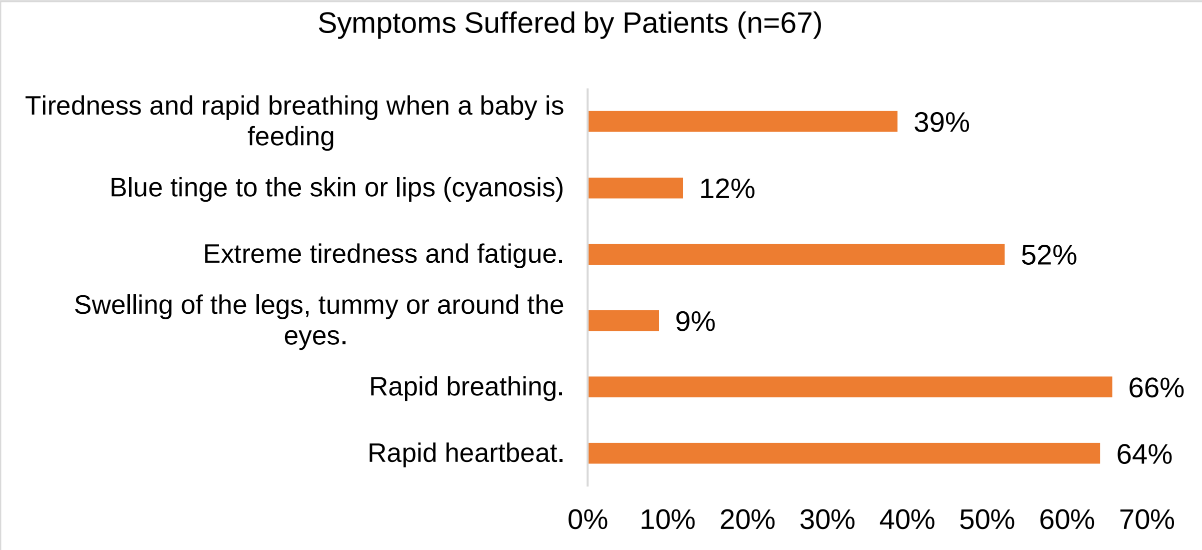



***Figure 12.Symptom-wise Distribution of Patients (FY 23-4)***

Among the children enrolled in the program, the clinical presentations were consistent with typical symptoms of congenital heart disease (CHD), underlining the critical need for early diagnosis and intervention. A significant proportion of children experienced **rapid breathing (66%)**, **rapid heartbeat (64%)**, and **extreme tiredness or fatigue (52%)**, while others showed signs such as **difficulty in feeding (39%)**, **cyanosis or bluish tinge to lips and skin (12%)**, and **swelling in the legs, tummy, or around the eyes (9%)**.

These complaints severely impacted the children's physical development and day-to-day activity levels. Additionally, **many children frequently fell ill due to recurrent infections**, further compromising their health. However, such symptoms were often **missed or misunderstood by caregivers due to a lack of awareness**, with fatigue or frequent illness attributed to general weakness or poor nutrition.

*My Daughter Had been falling sick on and off for the year before we got to know about the heart disease, no one told us about this.*

*- Caregiver*

### 3.3.4. Facilities accessed by the beneficiaries during the Hospital Stay

The hospital offers comprehensive inpatient care services entirely free of cost. This includes a wide range of essential facilities such as **prescribed medicines, nutritious meals, and accommodation for both patients and their attendants**. Patients also receive **high-quality nursing services, intensive care support, postoperative care, and continuous inpatient monitoring** along with diagnostic and laboratory investigations a provided at no charge. The hospital also prioritizes by offering dietary and nutritional guidance along with dedicated counselling services to support patients and their families throughout their recovery journey.

### 3.3.5 Effective Communication Approach

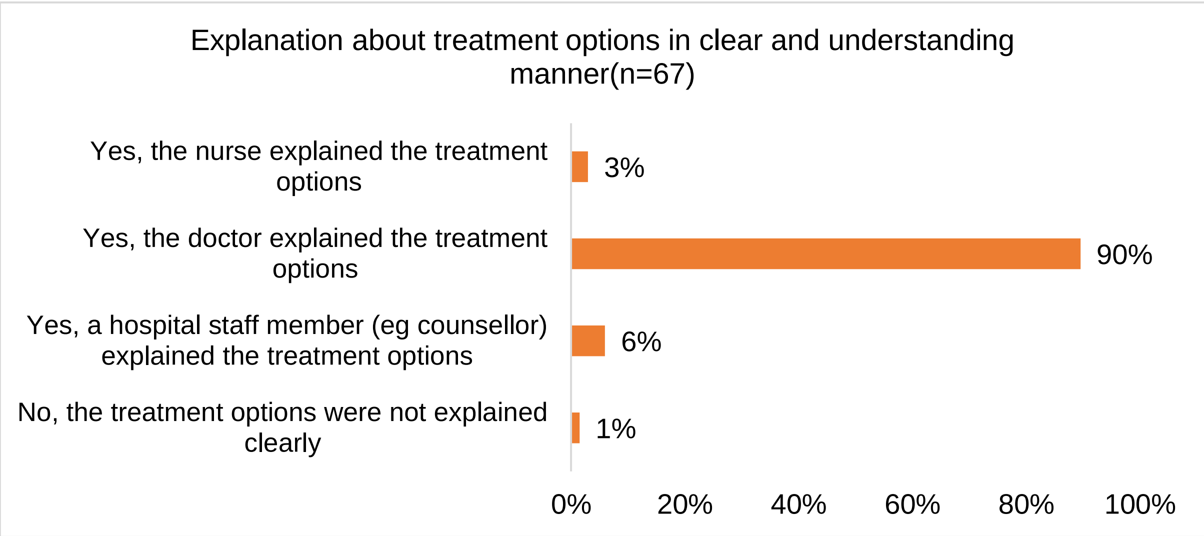



***Figure 13.Communication Provided - Treatment Options (FY23-24)***

Ensuring patients fully understand their treatment options is a cornerstone of patient-centered care. Respondents reported that the treatment options were explained to them or their families in a clear and understandable manner, highlighting a strong commitment to clinical communication by healthcare providers. Specifically, **90% of patients received this explanation directly from the doctor, which reinforces the pivotal role physicians play in building patient trust. Additionally, 6% were informed by hospital staff such as a counsellor, and 3% by a nurse,** showing that multiple members of the care team contributed to this process.

### 3.3.6 Post Surgical Complications and Management

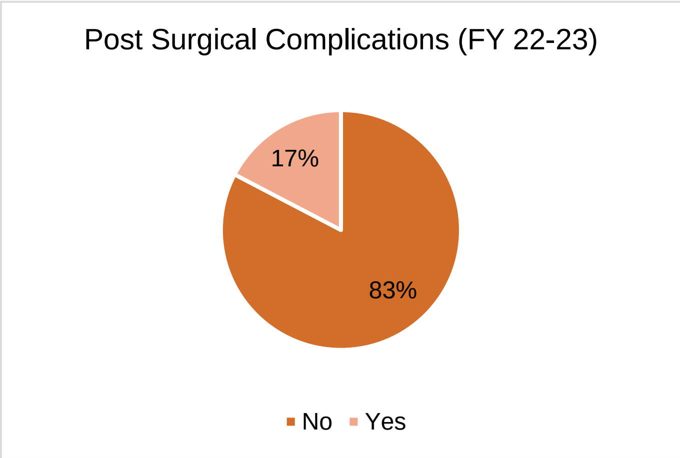



***Figure 15.Post discharge Complications (FY 22-23)***

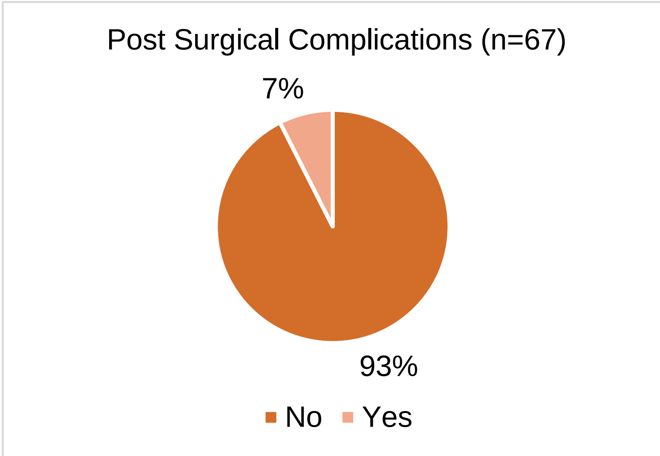



***Figure 14. Post Surgical Complications (FY 23-24)***

The reduction in post-surgical complications reflects positively on the hospital's continuous quality improvement in pediatric cardiac care. In **2022–23, 17%** of patients experienced side effects following surgery, which significantly declined to **7%** in **2023–24,** a **10%** decrease that points to enhanced surgical protocols, stricter infection control measures, and improved post-operative care. This decline in complications, which are typically immediate and surgery-related, suggests strengthened clinical practices and patient management in the critical recovery period. Moreover, the rise in patients reporting no side effects from **83% to 93%** highlights better patient selection, closer monitoring, and possibly more structured recovery pathways.

In addition to the reduction in post-surgical complications, recurrence of symptoms following treatment remains minimal. Among the patients assessed in 2023–24, **only 4% reported a return of symptoms**, while **96% did not experience any recurrence**, indicating strong long-term surgical outcomes and effective treatment protocols. This low recurrence rate, when viewed alongside the decline in immediate post-surgical side effects, reinforces the overall effectiveness of the hospital's pediatric cardiac care program. Together, these indicators highlight improvements not only in the quality of surgery and recovery care but also in the sustained health and stability of patients over time.

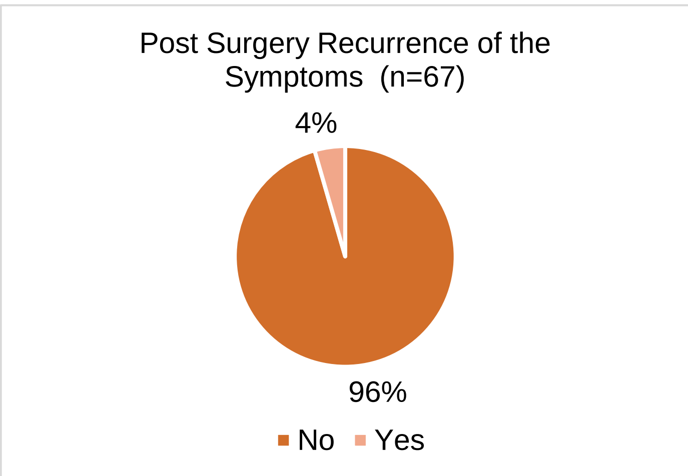



***Figure 16.Post Surgery Recurrence of Symptoms (FY 23-24)***

### 3.3.7 Post Discharge Care and Support

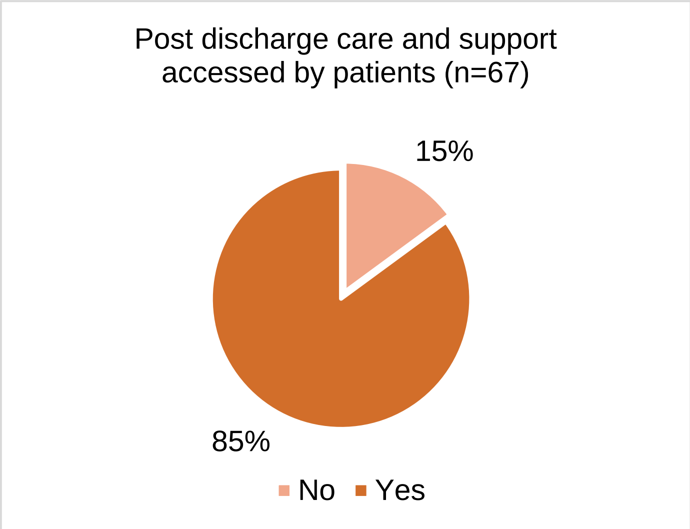



*Figure17. Post Discharge Care accessed at SSSH (FY 23-24)*

The hospital staff plays a crucial role in explaining the importance of follow-up care to patients and their families, ensuring they are well-informed before discharge. Follow-up care is advised for all patients undergoing treatment at the hospital to support sustained recovery and long-term health outcomes.

In the **2023–24, 85%** of pediatric cardiac patients accessed post-discharge care, a slight decline from **91% in 2022–23.** This modest drop underscores the need to enhance post-discharge engagement, especially considering the complexity of pediatric cardiac conditions.

However, follow-up rates are often affected by factors such as affordability, long travel distances, and broader economic challenges. These barriers can hinder families particularly those from rural or low-income backgrounds from accessing consistent care.

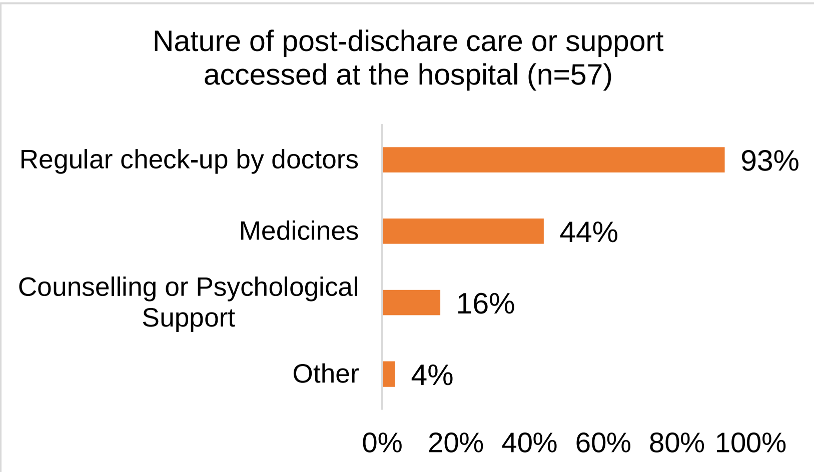



*Figure18.Type of post discharge care accessed at hospital (FY 23-24)*

Among those who did access follow-up services, **regular doctor check-ups** were the most common **(93%),** followed by **provision of medicines (44%), and counselling or psychological support (16%),** all contributing to holistic recovery. An additional 4% received other tailored forms of support, reflecting efforts toward personalized care.

For patients who are unable to return to the hospital, telephonic follow-up calls are conducted to monitor recovery, provide guidance, and address any concerns post-discharge.

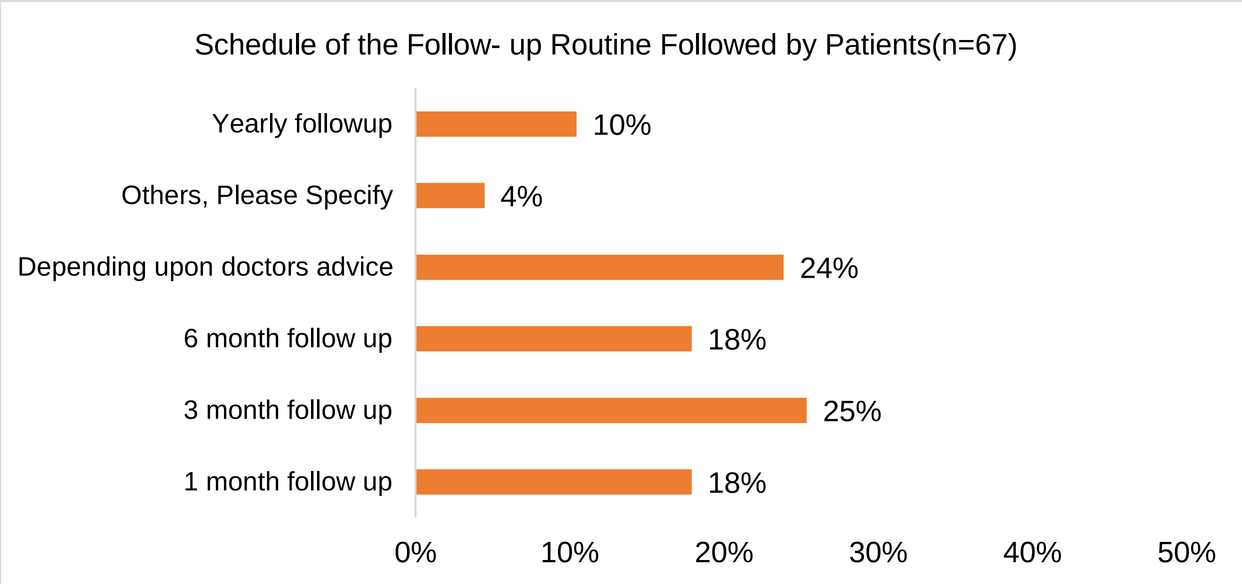



***Figure 19.Follow-up Routine Followed by Patients (FY 23-24)***

Post-discharge, **follow-up schedules were actively maintained**, with families reporting review visits at **1-month (18%)**, **3-month (25%)**, and **6-month (18%)** intervals. Additionally, **24% followed up based on their doctor's advice**, and **10% were advised yearly reviews**, reflecting the individualised care plans designed to monitor the child's ongoing health status. This robust post-operative framework ensures both medical continuity and emotional reassurance for families during the recovery journey.

Beyond clinical interventions, the hospital ensures holistic and personalized care through strong qualitative interactions. A dedicated dietician monitors the nutritional needs of children, particularly in cases where there is a drop in weight or height, offering dietary recommendations tailored to their recovery. Additionally, a senior pediatrician regularly evaluates patients during their follow-up visits, guiding families on optimal child care practices.

The hospital has a provision of tracking the progress of the beneficiaries not only from a medical perspective but also on educational, social and personal development indicators. The staff working for the patient welfare maintain longitudinal records of each child tracking their journey from admission across multiple years. During each hospital visit, children and their caregivers engage with these **staff for medical, emotional, and socioeconomic counselling**, creating a continuity of care that extends far beyond surgery. These structured interactions foster trust, empowerment, and better long-term outcomes for children and their families.

## 3.4 Covergence

| National Policy | Program | Alignment |
|---|---|---|
| RBSK RASHTRIYA BAL SWASTHYA KARYAKRAM राष्ट्रीय बाल स्वास्थ्य कार्यक्रम सत्यमेव जयते | **Rashtriya Bal Swasthya Karyakram (RBSK)**<br><br>Provides financial coverage for surgeries and treatment under India's universal health insurance scheme. | Complete |
| national health authority सत्यमेव जयते | **Ayushman Bharat Pradhan Mantri Jan Arogya Yojana**<br><br>CHD, particularly complex congenital heart conditions, falls under rare diseases requiring specialized and affordable care. | Complete |
| भारत सरकार GOVERNMENT OF INDIA स्वास्थ्य एवं परिवार कल्याण मंत्रालय MINISTRY OF HEALTH & FAMILY WELFARE स्वास्थ्य एवं परिवार कल्याण विभाग DEPARTMENT OF HEALTH & FAMILY WELFARE सत्यमेव जयते | **National Policy for Rare Diseases** (NPRD)Focuses on universal healthcare, early diagnosis, and non-communicable disease (NCD) control, which includes CHD. | Complete |
| भारत सरकार GOVERNMENT OF INDIA स्वास्थ्य एवं परिवार कल्याण मंत्रालय MINISTRY OF HEALTH & FAMILY WELFARE स्वास्थ्य एवं परिवार कल्याण विभाग DEPARTMENT OF HEALTH & FAMILY WELFARE सत्यमेव जयते | **National Health Policy 2017**<br><br>Focuses on universal healthcare, early diagnosis, and non-communicable disease (NCD) control, which includes CHD. | Complete |

*Table 6.Alignment with National Policies*

## 3.5 Service Delivery

### 3.5.1 Quality of Care Provided at the Hospital

**In the context of delivering critical pediatric cardiac care to vulnerable children from underserved communities**, it is essential that hospitals maintain not only clinical excellence but also clear communication, supportive services, and compassionate engagement with families. A remarkable **96% of caregivers rated the competence of doctors and nurses as good,** slightly lower than **97%** which was observed in FY22-23, while **97% rated the clarity and effectiveness of treatment-related explanations as good as compared to 95% in FY 22-23**, highlighting the hospital's success in ensuring both medical and emotional reassurance for families.

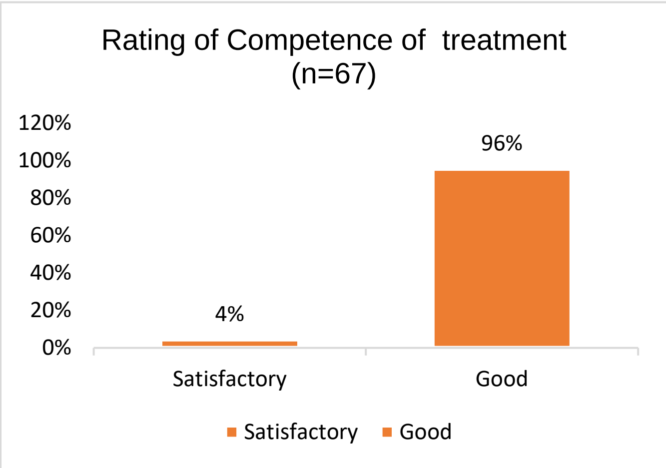



***Figure 21.Competence of Treatment Provided by Hospital (FY 23-24)***

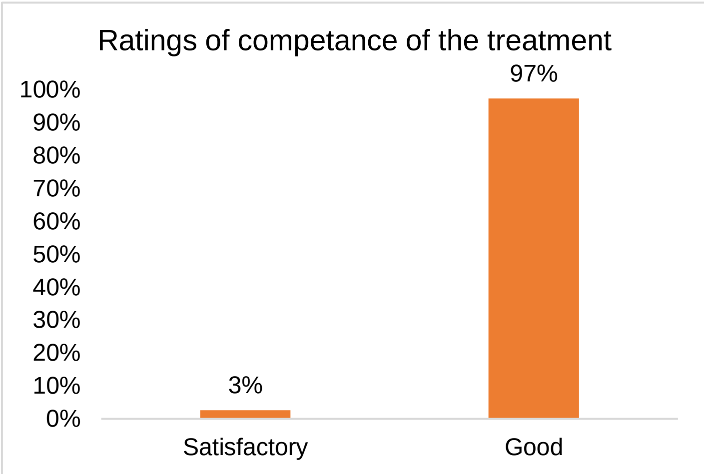



***Figure 20.Ratings of Competence of Treatment Provided by Hospital (FY 22-23)***

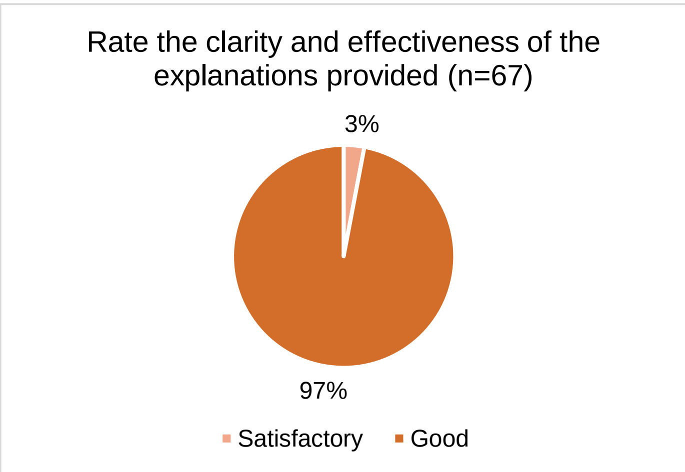



***Figure 23.Effectiveness of Clarity of Communication (FY 23-24)***

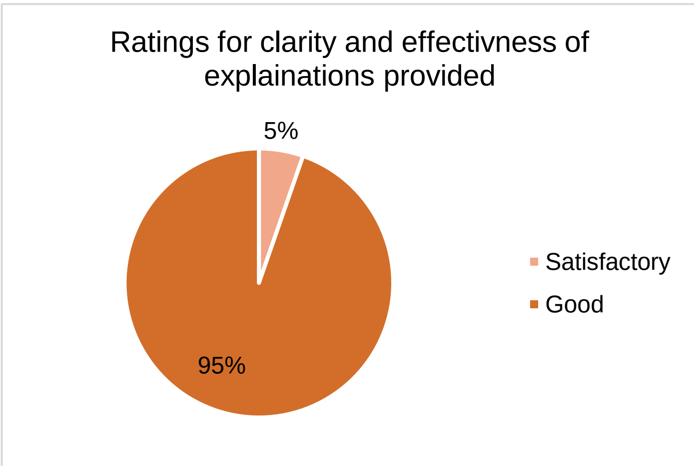



***Figure 22.Effectiveness of Clarity of Communication (FY 22-23)***

**This effectiveness is a result of the hospital's patient-centric model of care**, which emphasizes high-quality treatment alongside supportive services such as counselling, nutrition guidance, accommodation for attendants, and structured postoperative follow-up. These practices, combined with stringent infection control, regular equipment maintenance, and transparent financial communication, contribute to an overall environment of trust, safety, and healing. Together, these elements underscore the hospital's commitment to delivering holistic and effective care for children undergoing life-saving cardiac interventions.

### 3.5.2 Infection Control and Hospital Hygiene Measures

The qualitative interactions with the hospital staff suggest that Sri Sathya Sai Sanjeevani Hospitals adhere to stringent infection control protocols, overseen by a dedicated Infection Control Committee. Measures such as mandatory hand hygiene facilitated through sterilium at every bedside and routine sanitation by housekeeping staff ensure a clean and sterile environment across the hospital. The dietary section maintains high hygiene standards, preparing and serving nutritious, home-style meals with care. These practices significantly reduce the need for high-grade antibiotics, contributing to a high surgical success rate of **98–99%,** comparable to global benchmarks.

Central Sterile Services Department (CSSD) plays a critical role in sterilizing all surgical tools and operating room equipment, using indicator-based systems to verify sterilization quality. Regular culture checks from operating theaters further reinforce safety standards. The hospital's commitment to daily maintenance of surgical equipment before and after procedures ensures smooth, uninterrupted surgical care. This integrated approach, coupled with a spirit of compassion and unity, inspires healthcare providers and ensures that children receive the highest quality of care in a safe and family-like environment.

Additionally, routine maintenance of all medical equipment is carried out both before and after surgery to ensure the smooth functioning of hospital operations. This comprehensive and mission-driven approach, embraced by the entire hospital team from housekeeping staff to surgeons ensures the delivery of uncompromised, high-quality pediatric cardiac care in a safe, compassionate, and family-oriented setting.

### 3.5.3 Expenses Incurred at the Hospital for Treatment

Congenital Heart Disease (CHD) often demands timely and often expensive medical interventions, which can pose significant challenges for families from low-income backgrounds. The Healing Little Hearts Program adopts a compassionate and inclusive model of care, ensuring that every child receives essential pediatric cardiac treatment without placing any financial strain on their family.

By offering access to medical care and hospital services free of cost, the program aims to promotes equitable healthcare and timely interventions.

This approach is particularly vital for CHD, where early diagnosis and timely surgical interventions can significantly improve survival rates and long-term quality of life. By eliminating financial barriers and clearly communicating the support available, the program builds trust and encourages families to seek care promptly resulting in better health outcomes and a reduced burden of disease.

### 3.5.4 Improved Health and Quality of Life in Children

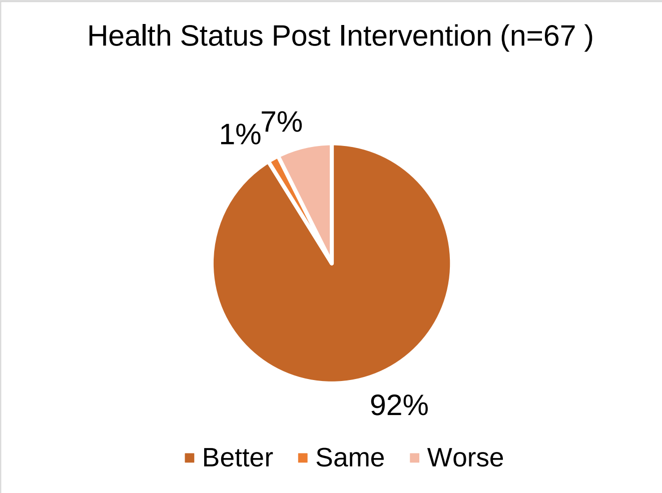



*Figure 25.Health Status after Surgery (FY 23-24)*

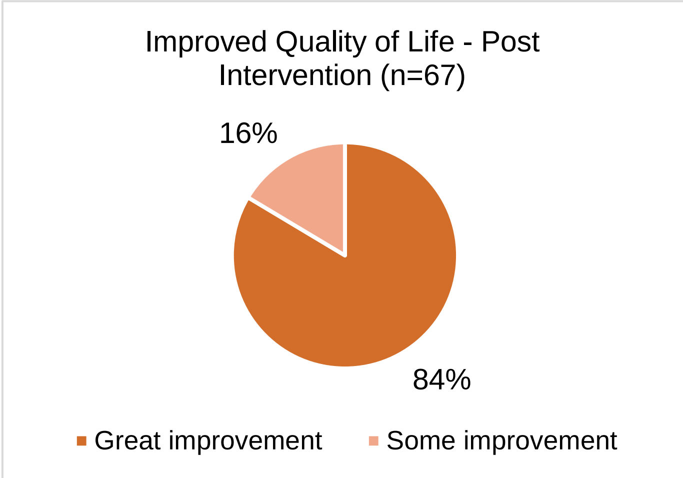



*Figure 24.Improved Quality of Life in Patients (FY 23-24)*

The post-surgical transformation in the health and well-being of children with Congenital Heart Disease (CHD) has been noteworthy, as highlighted by caregiver feedback. In FY 2023–24, **92% of caregivers reported an improvement** in their child's health condition after surgery, slightly lower than the **96% reported in FY 2022–23**. This continued high percentage underscores the effectiveness of timely and skilled medical interventions.

The slight variation between the two years may also be attributed to differences in **the type of surgeries performed**, **the profile of patients treated**, and the **complexity of their medical conditions**.

Many caregivers reported that, prior to surgery, their children experienced fatigue, breathlessness, and limited physical stamina, which hindered their ability to engage in normal peer interactions and school activities. After surgery, **94% of families observed improvements in their child's social life**, including better participation in school, outdoor play, interaction with peers, and involvement in community or family events. Children became more confident, energetic, and emotionally expressive key indicators of a healthy and active social life. These improvements not only contributed to the child's development but also **eased the emotional and psychological burden on caregivers**, highlighting the comprehensive benefits of early and effective CHD intervention.

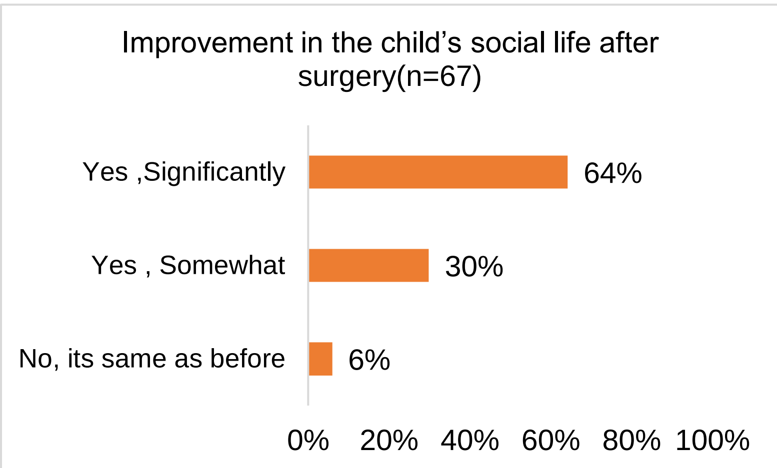



*Figure 26.Improvement in Social Life of Children- Post Surgery (FY 23-24)*

**Post-surgery improvements were also reflected in children's educational participation.** Among the respondents, **48% reported that their child was attending school full-time after surgery**, which indicates a significant return to routine and structured activity. This not only reflects better physical stamina and health but also improved concentration, energy levels, and social interaction necessary for academic engagement. While **13% were not attending school** due to varying circumstances, it's notable that **39% of the children had not yet reached school-going age or had not been enrolled yet**, suggesting a potential for even more educational integration in the future.

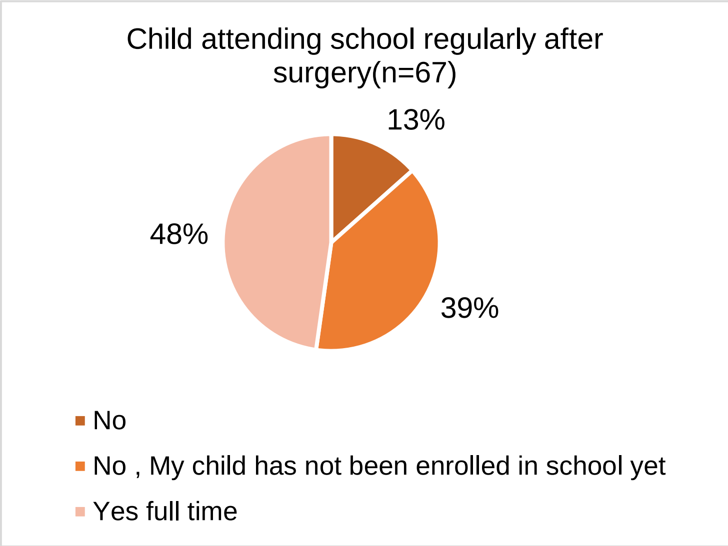



*Figure 27.Attendance at School (FY 23-24)*

### 3.5.5 Impact of the Program on Parents Employment

The surgical interventions for Congenital Heart Disease (CHD) have significantly contributed to the socioeconomic recovery of families. Following the child's recovery, **91% of parents or guardians were able to resume full-time employment, with 57% returning to work in less than a month.** This quick reintegration into the workforce reduced the duration of income loss, eased financial burdens, and restored household stability. These outcomes highlight how accessible and effective CHD care can lead to broader social and economic benefits for affected families.

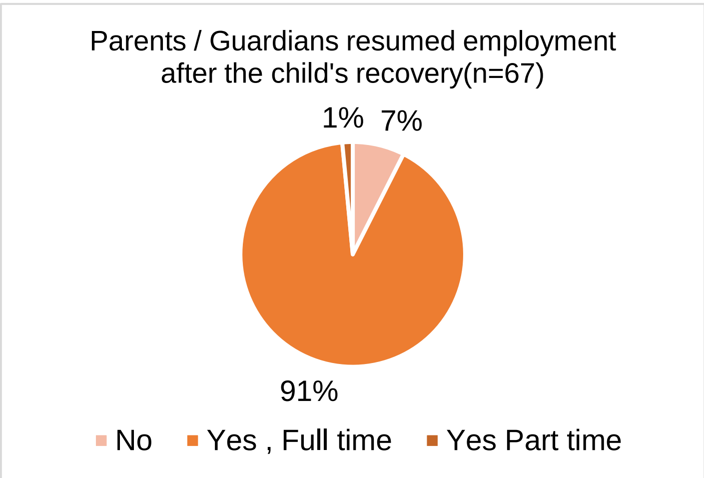



***Figure 29.Parents Resuming Employment Post Surgery***

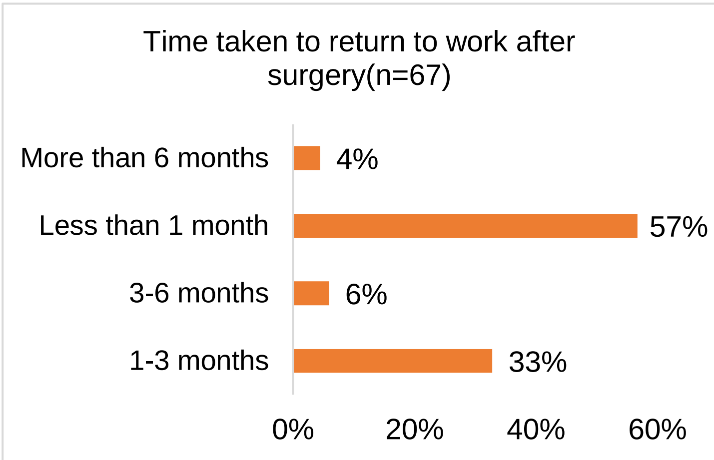



***Figure 28.Duration Required for the Parents to return to Employment***

## Brand Equity

Brand Equity refers to a value premium that a company generates from a product or service through its name recognition. Organisations can enhance their brand value and reputation by providing service that is reliable, efficient, memorable, and of superior quality. Brand Reputation can have a significant impact on Brand Equity. Brand Equity comprises important components like how the consumers perceive the brand and the negative and positive effects resulting in value for the brand and the company as a whole. In this study, we have determined the brand equity of ICICI Foundation.

- Around 13% of the Respondents mentioned they are familiar with the brand ICICI Foundation.
- 72% Beneficiaries rated ICICI Foundation as excellent in their perception towards ICICI Foundation.

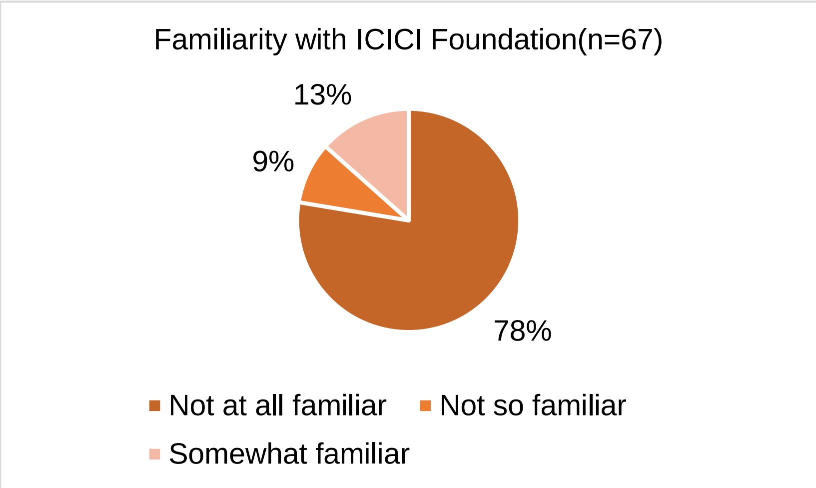



***Figure30.Familiarity with ICICI Foundation.***

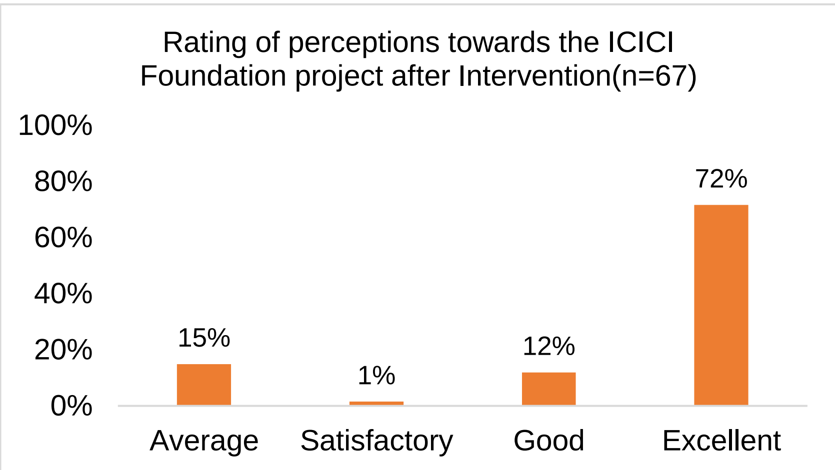



***Figure31.Rating for perception towards ICICI Foundation - Post Intervention***

## Social Return on Investment

Social Return on Investment helps us determine the values that are traditionally not reflected in financial statements, including social, economic, and environmental factors. This method helps quantify the value of the social impact of projects, programmes, and policies. SROI helps in evaluating the general progress of certain developments, showing both the financial and social impact the organisation has. This method takes standard financial measures of economic return a step further by capturing the social and financial values. For the Healing Little Hearts project by ICICI Foundation, we have computed the value based on the actual outcomes of the programme. The data has been sourced from the primary survey, MIS, and standard industry benchmarks.

INR **22.29** social value generated from the programme on every investment of INR 1.

| **Indicators** | **Rationale** | **Proxy Estimation** | **Source** |
|---|---|---|---|
| Savings on surgery cost | The Cost of Surgery Saved by the families due to the Free of Cost Surgery Conducted under the Program | The Average cost of Surgery in India for the treatment of congenital heart diseases | Primary Source |
| Increased household income due to increase labour participation | The Household income is increased once the patients are cured early due to intervention | Average wages lost due to treatment of child prior to surgery | Primary Source |
| Savings on Medical Expenses | Reduced cost of medical Expenses as a result of permanent repair of Cardiac disorders in patients with CHD | Avoided Annual Medical Expenses incurred prior to intervention | Primary Source |
| Earning potential of children | Students joining the workforce as a result of improved survival rates for CHD due to the early surgery conducted under the program | Cost avoided if attended remedial sessions | Secondary Source |
| Dead Weight 1 | Other sources of funding available for Treatment | Percentage of children who would have got surgery support from other sources | Secondary Source |
| Dead Weight 2 | Dropout of the children from the school limiting the ability to complete education and ensuring employment. | Average dropout rate of the students from school | Secondary Source |

**SROI Calculation**

| Year | FY 23-24 | FY24-25 |
|---|---|---|
| **Inflation Rate in India (IMF, 2024)** | 4.50% | 4.10% |
| **Discounted Rate** | 4.50% | |
| **Total Input Cost** | INR 44,016,195.00 | |
| **Total Net Impact** | INR 1,025,091,231.12 | |
| **Net Present Value** | INR 980,948,546.53 | |
| SROI | **22.29** | |

Chapter : 4

# Recommendations for the Programme

## Recommendations

This section discusses the recommendations that can further benefit the society and make the efforts of SSSH more sustainable. These are based on the challenges observed by the team during data collection with different stakeholders.

### 1. Improved Manpower Resources

a. Compared to FY 2022-23, significant improvements have been made to ensure adequate human resources are available for operations. However, due to the charitable nature of the hospital and the associated lower wages, challenges in recruiting and retaining healthcare staff still persist.

b. **Recommendation:** To address this shortage, the hospital could explore strategies such as offering competitive incentives, implementing training and capacity-building programs, and establishing partnerships with medical institutions to attract skilled healthcare professionals. Additionally, engaging volunteers and leveraging telemedicine solutions could help bridge the gap in service delivery. New sources for mobilisation of resources can be explored to address the identified issue.

### 2. Addressing Infrastructure Gaps to Reduce Surgical Wait Times

a. There is currently a year-long waiting list for pediatric cardiac surgeries, primarily due to limited infrastructural facilities. The high patient load, coupled with constraints such as a shortage of operation theatres, ICU beds, and specialized equipment, delays timely interventions for children in need.

b. **Recommendation:** Strengthening infrastructural capacity by expanding surgical units, increasing ICU beds, and upgrading essential equipment should be prioritized. Collaborations with government and private partners for infrastructure development, along with phased expansion plans, can significantly reduce wait times and improve access to timely, life-saving treatment.

Chapter : 5

# Impact Stories

# Impact Stories

## 1. A Life Saved at Sri Sathya Sai Sanjeevani Hospital

Roj Barman had been frail since birth—always weak and underweight. Her family never understood the underlying cause of her recurring health issues. Her father, Prem Barman, a daily wage labourer, recalls how their lives changed in an instant.

“One day, while returning from school, Roj suddenly began vomiting and feeling extremely unwell. We rushed her to a local nursing home, but they couldn’t diagnose the problem. I felt helpless and terrified,” he shared.

On a friend’s advice, Prem took his daughter to **Sri Sathya Sai Sanjeevani Hospital in Raipur, Chhattisgarh**. What followed was a life-changing experience.

“The moment we arrived; the doctors and staff supported us like family. They thoroughly examined Roj, quickly identified the problem, and started her treatment—*all completely free of cost*,” Prem said with gratitude.

Thanks to timely intervention and compassionate care, Roj recovered fully and is now a happy, healthy child.

“I can’t thank Sri Sathya Sai Sanjeevani Hospital enough. They gave my daughter a second chance at life. Their dedication, kindness, and the fact that they asked for nothing in return—this is something I will never forget.”

## Testimonial

*"I was even going to sell my agricultural land because the doctors said my child wouldn't survive like this. This is my only child, and I am thankful for this project-it helped me save my child."*

*-Amrit Lal Rajbhar*

*"I am so grateful for all the help received. My child has got a new life and if I ever get to know of any child who is suffering, I will leave all work and make sure that I myself take the child to that hospital. "*

*-Raju Sahani, father of Rohan Sahani*

*"When my child said she wanted to become a doctor, I told her to serve without the greed for money—just like the way you, like God, treated us. By doing this, you can save lives just as these doctors saved yours."*

*Akhilesh (Father of Meenakshi)*

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Submitted by

Impact Practice by CSRBOX

ICICI Foundation for Inclusive Growth

# Impact Assessment of ICICI Academy for Skills

## Project Duration FY 2022-2025

## Disclaimer For the Impact Assessment Report

This report has been prepared solely for the purpose set out in the Service Provider Agreement signed between Renalysis Consultants Pvt. Ltd. (CSRBOX) and ICICI Bank to undertake the Impact Assessment of their Corporate Social Responsibility (CSR) project implemented.

This impact assessment is pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, notification dated 22nd January 2021.

This report shall be disclosed to those authorised in its entirety only without removing the disclaimer.

CSRBOX has not performed an audit and does not express an opinion or any other form of assurance. Further, comments in our report are not intended, nor should they be interpreted to be legal advice or opinion.

This report contains an analysis by CSRBOX considering the publications available from secondary sources and inputs gathered through interactions with the leadership team of ICICI Bank, project beneficiaries, and various knowledge partners. While the information obtained from the public domain has not been verified for authenticity, CSRBOX has taken due care to receive information from sources generally considered to be reliable.

In preparing this report, CSRBOX has used and relied on data, material gathered through the internet, research reports, and discussions with personnel within CSRBOX as well as personnel in related industries.

## With Specific to Impact Assessment, CSRBOX

Wherever information was not available in the public domain, suitable assumptions were made to extrapolate values for the same;

CSRBOX must emphasise that the realisation of the benefits/improvisations accruing out of the recommendations set out within this report (based on secondary sources) is dependent on the continuing validity of the assumptions on which it is based. The assumptions will need to be reviewed and revised to reflect such changes in business trends, regulatory requirements, or the direction of the business as further clarity emerges. CSRBOX accepts no responsibility for the realisation of the projected benefits;

The premise of an impact assessment is ‘the objectives the project along with output and outcome indicators pre-set by the Programme design and implementation team. CSRBOX’s impact assessment framework was designed and executed in alignment with those objectives and indicators.

## Executive Summary

The **ICICI Foundation for Inclusive Growth**, established in 2008 by the ICICI Group, is a not-for-profit organisation committed to advancing inclusive development and sustainable livelihoods across India. With a vision to empower marginalised communities, the foundation has implemented programmes that promote access to education, healthcare, financial inclusion, and vocational training. One of its flagship initiatives, the **ICICI Academy for Skills**, was designed to address the country's growing skill gap and improve the employability of underserved populations through structured, industry-aligned training.

Launched in 2013, the **ICICI Academy for Skills** formed a cornerstone of the foundation's skill development efforts. It aimed to equip youth from economically weaker sections—including school dropouts, women, rural youth, and persons with disabilities—with employable skills relevant to the job market. The academy's training programmes offered a holistic learning experience by integrating technical skills**,** soft skills, and life skills, with added emphasis on on-the-job training to build workplace readiness.

While the initiative was implemented over several years, this summary focuses on the **assessment period from 2022 to 2025**. During these years, the project was implemented **across 20 states and Union Territories, PAN India**, offering **15 skill-based courses** and reaching a total of **46,716 beneficiaries**. This scale of outreach highlights the academy's commitment to inclusive skilling and nationwide impact.

The academy followed a **structured and industry-aligned approach to skill development**, ensuring a smooth transition from training to employment. This directly addressed the **demand for skilled manpower** and contributed to **economic growth** by enhancing workforce readiness.

The following insights from the 2022–2025 assessment period highlight key outcomes from the ICICI Academy for Skills, including course preferences, placement results, income generation, and beneficiary motivations.

| | | |
|---|---|---|
| 49% of total surveyed beneficiaries got placement organized by ICICI academy for skills | 82% of surveyed beneficiaries who received placement assistance received job through placement | 40% surveyed beneficiaries continued placement job after course completion. |
| 69% of surveyed beneficiaries took a technical course | 60% increase in beneficiaries who earned an income post-intervention. | Top reason for joining: Get job for experience |

While the ICICI Academy for Skills demonstrated significant success in providing industry-relevant skilling and employment-linked outcomes, the assessment highlights opportunities for further strengthening the programme's impact. Key recommendations include improving job retention rates and supporting salary growth among beneficiaries. To enhance long-term employability, the Academy could integrate more exposure visits, a stronger focus on soft skills development, and career guidance. Additionally, aligning job placements more closely with beneficiaries' expectations would further improve satisfaction and outcomes. Overall, the Academy served as a model for scalable and impactful vocational education in India, aligning with the foundation's broader mission of driving inclusive growth and sustainable development through innovation, partnerships, and community-centric approaches.

**Impact Ranking**

The table below summarises how the initiative performed across inclusiveness, relevance, expectations, and service delivery based on stakeholder feedback.

| Parameter | Ranking |
|---|---|
| **Inclusiveness** | **High** |
| **Relevance** | **Very High** |
| **Expectations** | **Moderate** |
| **Service Delivery** | **High** |

## Abbreviations

| Abbreviation | Details |
|---|---|
| BFSI | Banking, Financial Services and Insurance |
| BRSR | Business Responsibility & Sustainability Reporting |
| CSR | Corporate Social Responsibility |
| ESG | Environment, Social and Governance |
| FY | Financial Year |
| IDI | In-depth Interview |
| ITES | Information Technology Enabled Service |
| ITI | Industrial Training Institute |
| KII | Key Informant Interview |
| SDG | The Sustainable Development Goals |
| SEBI | Securities & Exchange Board of India |

## Table of Contents

## List of Figures

Chapter 1

# Overview of ICICI Foundation and Project Alignment

## Chapter 1: Overview of ICICI Foundation and Project Alignment

### Context

Skill development plays a vital role in driving inclusive economic growth by equipping individuals with the competencies required to participate in and benefit from India's evolving labour market. Despite progress in education and employment, large sections of India's population—particularly youth from marginalised and rural communities—continue to face barriers to formal employment due to lack of vocational skills, limited awareness of industry requirements, and low access to structured training opportunities. These challenges often translate into underemployment, income instability, and restricted upward mobility.

For many individuals from economically weaker sections, acquiring practical, job-ready skills can be a transformative step toward financial independence and improved quality of life. Vocational training not only enhances employability but also strengthens self-confidence, workplace readiness, and long-term income potential. Addressing the skilling gap is therefore critical to reducing unemployment, improving productivity, and ensuring that economic growth is both inclusive and sustainable.

The **ICICI Academy for Skills** was established with this vision—to provide market-relevant, short-term training that prepares underserved youth for formal employment, bridging the divide between potential and opportunity through structured, holistic skilling interventions.

### Programme background and overview

The ICICI Academy for Skills, launched in 2013, was conceptualised to address the growing mismatch between available talent and industry requirements by providing market-aligned, short-term vocational training. Anchored in the Foundation's vision for inclusive growth, the Academy focused on creating livelihood opportunities for individuals from economically weaker sections, including women, school dropouts, rural youth, and persons with disabilities. Over the years, the Academy evolved into a structured, outcome-driven model of skilling. Its approach combined technical training with soft skills and life skills, ensuring that learners were equipped for both employment and workplace integration. The training model spanned the entire skilling value chain—from community mobilisation and candidate selection to course delivery, on-the-job exposure, and job placement support. Placement teams worked with employers to organise interviews and connect trained candidates to relevant roles. Below is the list of courses offered by the academy-

**Technical Courses**

1. Central Air Conditioning
2. Electrical and Home Appliance Repair
3. Electrical and Home Appliances Repair (Hub & Spoke/ Online)
4. Home Health Aide
5. Home Health Aide (Hub and Spoke)
6. Multi Skill Technician
7. Multi Skill Technician Online
8. Pumps and Motor
9. Refrigeration and Air Conditioning
10. Refrigeration and Air Conditioning Online
11. Assistant Beauty Therapist

**Non-Technical Courses**

1. Financial Service Associate
2. Office Administration
3. Office Administration (Hub & Spoke/ Online)
4. Retail Sales

These were aligned with the evolving needs of sectors such as home health care, air conditioning and refrigeration, financial services, retail, and office administration. The Academy's nationwide presence and integrated skilling-to-placement model enabled individuals from underserved backgrounds to access meaningful employment pathways and enhance their economic resilience.

The visual below presents a snapshot of the programme's scale, reach, and core course offerings during this period.

| | | | |
|---|---|---|---|
| **46716 beneficiaries trained between 2022-25** | **15 courses** | **Academies across PAN India** | **20 states/ union territories covered** |

## Project Activities

ICICI Academy for Skills successfully implemented a structured approach to skill development, ensuring a seamless transition from learning to employment. By focusing on industry-relevant training, the academy created a comprehensive framework that addressed the key aspects of vocational education and workforce readiness. This initiative not only enhanced employability but also contributed to economic growth by bridging the skill gap and meeting industry demands. The following were the key activities undertaken as part of this initiative:

- **Curriculum Design & Lab Setup**
- **Sourcing/Mobilisation**
- **Skills Training**
- **Placements**
- **Handholding and Follow-up**

## Convergence

### Alignment with SDGs

| SDG Goals | SDG Targets | Alignment |
|---|---|---|
| No Poverty**(SDG 1)**   | **Target 1.1** Eradicate extreme poverty for all people everywhere, currently measured as people living on less than $1.25 a day. | The Skill Academy project provides sustainable livelihood opportunities to marginalised communities by offering them skill-based training for region-specific industries. This helps them ease themselves out of the vicious cycle of poverty. |
| | **Target 1.2** Reduce at least by half the proportion of men, women, and children of all ages living in poverty in all its dimensions according to national definitions. | |
| | **Target 1.5** Build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social, and environmental shocks and disasters. | The diversified livelihood opportunities targeting all the stakeholders (business owners, women, and youth) build resilience and reduce the risk associated with a single source of livelihood. These interventions assist in reducing vulnerability to extreme events. |
| Gender Equality **(SDG-5)**   | **Target 5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life. | The interventions in this Programme empower women to become financially, socially, and emotionally independent. |
| Decent Work and Economic Growth **(SDG-8)** | **Target 8.2** Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including through a focus on high-value added and labour-intensive sectors. | ICICI Academy for Skills provides the youth with industry-relevant skills in various domains, enhancing employability and contributing to economic growth. |

| | | |
|---|---|---|
| | **Target 8.3** Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalisation and growth of micro, small, and medium-sized enterprises, including through access to financial services. | The Academy for Skills aligns training in sync with employment requirements. The skills include technical and non-technical aspects focusing on value addition to the candidate. |
| | **Target 8.5** Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. | The Programme provides industry-specific job opportunities through its placement and post-placement services. Such productive activities improve access to resources and financial services. |
| | **Target 8.6** Substantially reduce the proportion of youth not in employment, education, or training. | All the specific Programme components under the Skill Academy project work towards reducing the demand and supply gap with respect to skilled employable labour. All these initiatives help reduce the number of unemployed youths in the region. |
| Reduced Inequalities**(SDG-10)** | **Target 10.1 P**rogressively achieve and sustain income growth of the bottom 40 percent of the population at a rate higher than the national average. | The Academy for Skills Programme is implemented to increase overall household income, thereby improving the quality of life. |

**Alignment with National Policies**

| National Policy/Scheme /Mission | Objectives & Strategies | Alignment |
|---|---|---|
| **Skill India Mission** | **Mission Statement:** To rapidly scale up skill development efforts in India by creating an end-to-end, outcome-focused implementation framework that aligns employer demands with a well-trained skilled workforce, enabling sustainable livelihoods. | **ICICI Foundation's Skill Academy** aligns with this mission by providing technical and non-technical skills training to youth. The Programme ensures industry-relevant training, leading to |

| | | |
|---|---|---|
| | | enhanced employability and job opportunities. |
| | **Objectives of Mission:** | |
| | • Establish an end-to-end implementation framework for skill development, providing lifelong learning opportunities. This includes integrating skilling into school curricula, offering short- and long-term training, facilitating employment, and ensuring career growth aligned with trainees' aspirations. | • Training covers both technical and nontechnical aspects, ensuring holistic skill development. |
| | • Align employer/industry demand with workforce productivity while ensuring that trainees' aspirations for sustainable livelihoods are met through structured outcome-focused training. | • The Programme bridges the gap between industry demand and skilled workforce supply. |
| | • Strengthen skill development in critical unorganised sectors (e.g., construction) by creating pathways for re-skilling and up-skilling workers, enabling their transition into formal employment. | • It provides industry-specific job opportunities, placement services, and post-placement support. |
| | • Support disadvantaged sections of society through focused outreach and targeted skill development Programmes. | • Focus on enhancing employability, particularly among youth and marginalised communities. |
| | • Promote the aspirational value of skilling among youth by increasing awareness of its importance. | |

[1] https://www.sebi.gov.in/legal/circulars/may-2021/business-responsibility-and-sustainability-reporting-by-listed-entities_50096.htm

## Theory of Change

| ACTIVITIES | OUTPUTS | OUTCOMES | IMPACT |
|---|---|---|---|
| **Pre-Training & Training Process** | - 46716 have completed the course | - Increase in knowledge/skill set | - Increase in the availability of skilled manpower in industry and decrease in supply-demand gap |
| **- Placement for Trainees** | - Average beneficiary monthly salary of Rs. 10,687 | - Improved competency and employability of youth | - Increase in livelihood security |
| **- Post-Placement Services** | - 41% female graduates | - Livelihood opportunities for women | - Improvement in quality of life |
| | | - Higher career progression with certification | - Transformation of the household of the trainee |
| | | - Increased income of the youth trained and certified | |
| | | - Increased employment opportunities for trained youth | |

Chapter 2

# Design and Approach for Impact Assessment

## Chapter 2: Design and Approach for Impact Assessment

### Objective of The Study

ICICI Foundation has partnered with CSRBOX to conduct a comprehensive impact assessment of the ICICI Academy for Skills FY 2022 to 2025. The study aims to achieve the following objectives:

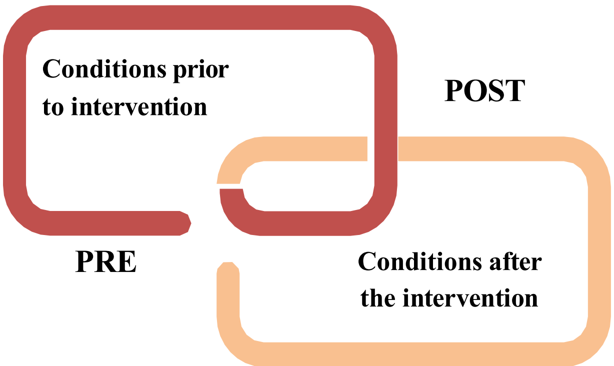
- To gain an in-depth understanding of the skill development Programme's approach while keeping the period-specific limitations in mind.
- To evaluate the Programme's impact in equipping the youth with domain knowledge and the ability to apply it effectively.
- To assess the quality of the Programme, including knowledge resources and faculty support, and how they aid the candidates during and after their training.
- To examine the Programme's alignment with industry standards and the extent of placement support provided to the trained candidates.
- To evaluate the post-placement support provided to the candidates and its effectiveness in ensuring their success in their respective roles.
- To gather valuable insights on areas for improvement, such as course quality, approach plan, and industry relevance.
- Document compelling case studies that showcase the Programme's impact and highlight its success stories.

Overall, this assessment seeks to provide valuable feedback to enhance the ICICI Academy for Skills' effectiveness and relevance and make it an ideal fit for the industry's current and future demands.

### Approach and Evaluation Framework

**Evaluation Approach**

Given the objectives of the study and the key areas of inquiry, the design of the evaluation focused on learning as the prime objective. In this section, we present our approach towards developing and executing a robust, dynamic, and result-oriented evaluation framework/design. To measure the impact of the project, a **pre- post project evaluation approach** has been employed for the study. This approach is dependent on the recall capacity of the respondents.




Under this approach, the beneficiaries are asked about conditions before and after the project intervention. The difference helps in understanding the contribution of the project to improving the intended condition of the beneficiaries. This approach, at best, can comment on the contribution of the project to improving living standards, though it may not be able to attribute the entire change to the project. Other external factors may also play a role in bringing positive changes along with the project. Hence, the contribution will be assessed, but attribution may not be entirely assigned to the project.

Furthermore, the evaluation used the IRECS framework. The evaluation is able to assess ICICI Foundation's contribution to the results while keeping in mind the multiplicity of factors that may be affecting the overall outcome.

## IRECS Framework

In order to determine the inclusiveness, relevance, appropriateness, coherence, effectiveness, impact potential, and efficiency of the Programme, the evaluation used the IRECS Framework. Using the logic model and the criteria of the IRECS framework, the evaluation assessed the ICICI Foundation team's contribution to the results while keeping in mind the multiplicity of factors that might have affected the overall outcome.

The social impact assessment hinged on the following pillars:

### Inclusiveness

The extent to which communities equitably accessed the benefits of assets created and services delivered

### Relevance

The extent to which the project is geared to respond to the 'felt' needs of the communities

### Expectation

The extent of intended and unintended positive (benefits), socio-economic, and cultural changes have accrued for the beneficiaries.

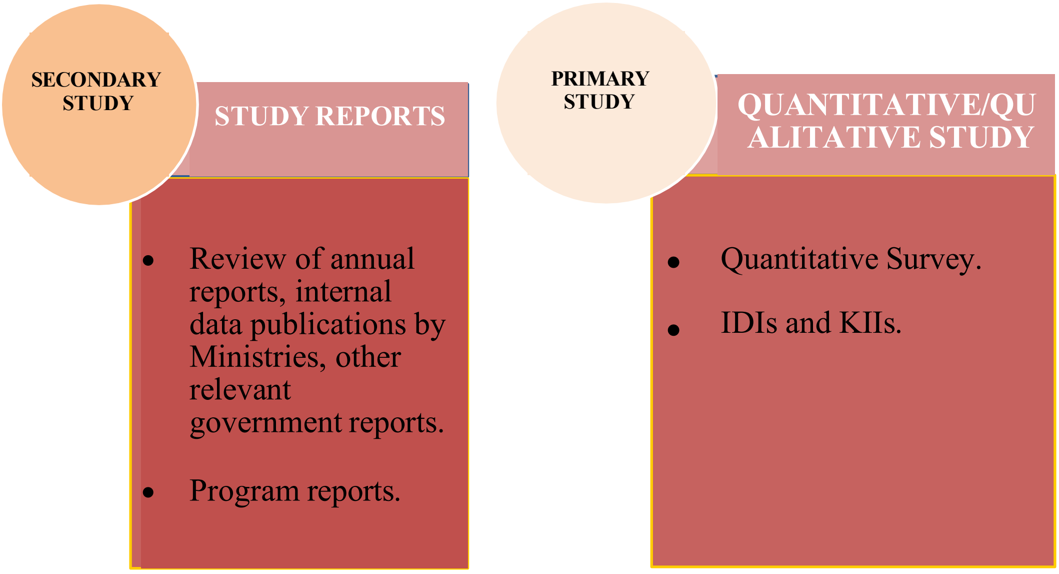
### Convergence

Judging the degree of convergence with government/other partners and the degree of stakeholder buy-in achieved.

### Service Delivery

The extent to which cost-efficient and time-efficient methods and processes were used to achieve results

## Sampling




The figure above illustrates the study approach used in data collection and review. The secondary study includes a review of annual reports, internal data, government data & reports, and other studies and research by renowned organisations available in the public domain to draw insights into the situation of the area. The primary study comprises qualitative and quantitative approaches to data collection and analysis. The qualitative aspects include in-depth Interviews (IDIs) with the foundation team members, centre heads at the skill academies, recruiters, and knowledge partners.

## Geographic Sampling

**Zone-wise Total Sample Distribution Across Years**

| Zone | City | 2022-23 Sample | City | 2023-24 Sample | City | 2024-25 Sample |
|---|---|---|---|---|---|---|
| North | Dehradun | 14% | Dehradun | 13% | Dehradun | 11% |
| | Jammu | | Jammu | | | |
| | Karnal | | Karnal | | | |
| | New Delhi | | New Delhi | | | |
| | Mohali | | Mohali | | | |
| North Central | Durg | 16% | Durg | 17% | Durg | 27% |
| | Gorakhpur | | Gorakhpur | | Patna | |
| | Patna | | Patna | | | |
| East | Lucknow | 9% | Lucknow | 10% | Kolkata | 5% |
| | Kolkata | | Kolkata | | Bhubaneshwar | |
| | Bhubaneshwar | | Bhubaneshwar | | Ranchi | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Ranchi | | Ranchi | | | |
| North East | Guwahati | 1% | Guwahati | 4% | Guwahati | 6% |
| South | Bengaluru | 27% | Bengaluru | 24% | Bengaluru | 16% |
| | Chennai | | Chennai | | Chennai | |
| | Kochi | | Kochi | | Kochi | |
| | Hyderabad | | Hyderabad | | Hyderabad | |
| | Mysuru | | Mysuru | | Dharashiv | |
| | Trichy | | Trichy | | | |
| | Vijayawada | | Vijayawada | | | |
| West | Vadodara | 34% | Vadodara | 32% | Vadodara | 35% |
| | Indore | | Indore | | Indore | |
| | Mumbai | | Mumbai | | Mumbai | |
| | Nagpur | | Nagpur | | Nagpur | |
| | Pune | | Jaipur | | Jaipur | |
| | Jaipur | | Chhatrapati Sambhaji Nagar | | Chhatrapati Sambhaji Nagar | |
| | Chhatrapati Sambhaji Nagar | | | | | |

## Quantitative Sampling

A stratified random sampling approach was adopted to ensure that the sample was representative and covered beneficiaries across different geographical areas. The team also carried out sampling based on various beneficiary levels. A **Confidence Level of 95% and a Margin of Error of 5% was considered** for the study purpose. The total sample of the youth is **400.**

**Course wise break up of the trainees covered for data collection is as follows:**

| Course Name | Sample size |
|---|---|
| Assistant Beauty Therapist | 9 |
| Central Air Conditioning | 6 |
| Electrical and Home Appliance Repair | 6 |
| Electrical and Home Appliances Repair (Hub & Spoke/ Online) | 31 |
| Financial Service Associate | 16 |
| Home Health Aide | 1 |
| Home Health Aide (Hub and Spoke) | 8 |
| Multi Skill Technician | 24 |
| Multi Skill Technician Online | 13 |
| Office Administration | 107 |

| | |
|---|---|
| Office Administration (Hub & Spoke/ Online) | 15 |
| Pumps and Motors | 11 |
| Refrigeration and Air Conditioning | 7 |
| Refrigeration and Air Conditioning Online | 16 |
| Retail Sales | 130 |
| **Total** | **400** |

## Qualitative Sampling

In addition to the student survey, additional discussions were held with the different stakeholders of the ICICI Skill Academy project. These discussions included In-Depth Interviews (IDIs) and Key Informant Interviews (KIIs), which helped us understand the prevailing status of the Programmes and the various perspectives of the communities and students towards them. The details of stakeholders covered under the qualitative assessment for the Programme are provided below:

| Secondary Stakeholder | Mode of Data Collection | No. of Interactions |
|---|---|---|
| **Recruiters** | In-Depth Interviews | **3** |
| Placement Coordinator | In-Depth Interviews | **2** |
| Parents | In-Depth Interviews | **3** |
| ICICI Academy & Centre Head | Key Informant Interviews | **2** |
| ICICI Foundation Team | Key Informant Interviews | **2** |
| **Total Interactions** | | 12 |

Chapter 3
# Findings of the Impact Assessment Study

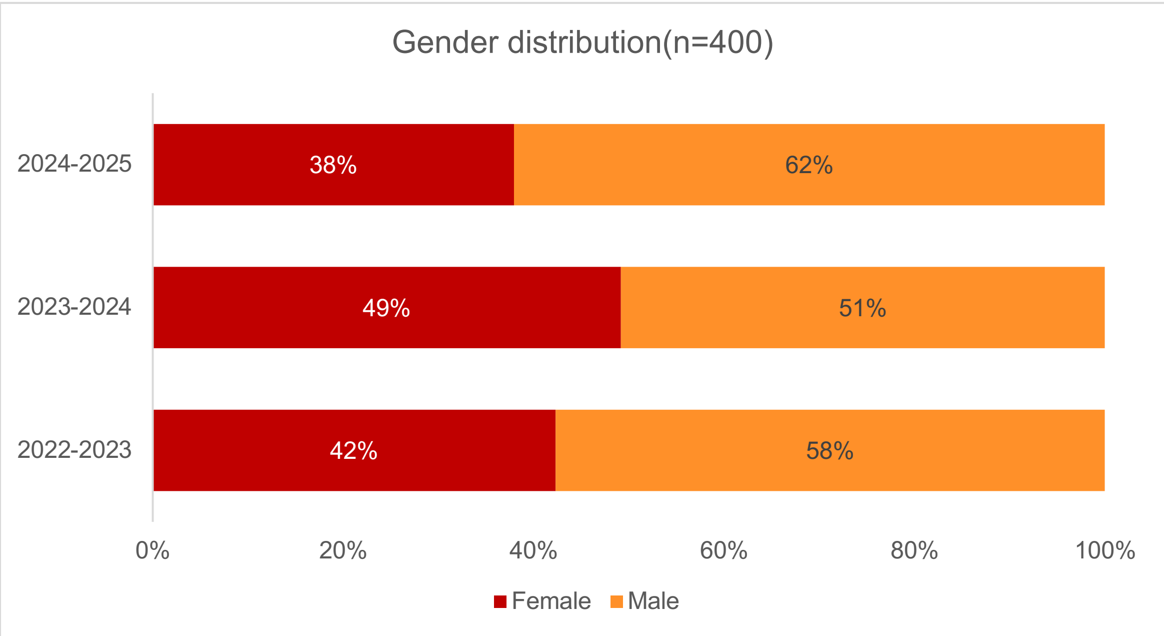
## Chapter 3: Findings of the Impact Assessment Study

A livelihood or income-generating activity is truly sustainable only when it can withstand stresses and shocks. An integrated, sustainable livelihood approach serves as a powerful tool for poverty reduction, anchored in environmental, economic, and social equity. Empowering individuals with the right skills is essential for fostering economic growth and inclusive development, ultimately driving entrepreneurship, socio-economic stability, and an improved quality of life.

The ICICI Academy for Skills project successfully streamlined the process of building sustainable livelihoods by providing industry-relevant training. This initiative has played a pivotal role in poverty alleviation while fostering a more equitable and resilient society. The following report section presents key findings and insights drawn from the impact assessment, adopting a 360-degree approach to data collection. These insights were derived using both quantitative and qualitative methods, engaging various programme stakeholders to ensure a comprehensive evaluation of its impact.

### Inclusiveness

**Gender**




The **gender distribution of beneficiaries** in the ICICI Academy for Skills programme shows **a male-majority participation** across all years, with **female representation fluctuating**. In **2022-2023, females accounted for 42% of the total beneficiaries**, which **increased to 49% in 2023-2024**, indicating an effort toward gender inclusivity. However, in **2024-2025, female participation dropped to 38%**, showing a decline in enrolment compared to the previous year.

The overall trend suggests that while **women's participation in the programme has been significant, sustaining their engagement remains a challenge**. This could be influenced by **socio-economic factors, access to skilling opportunities, or job placement concerns**.

**Education Qualification**

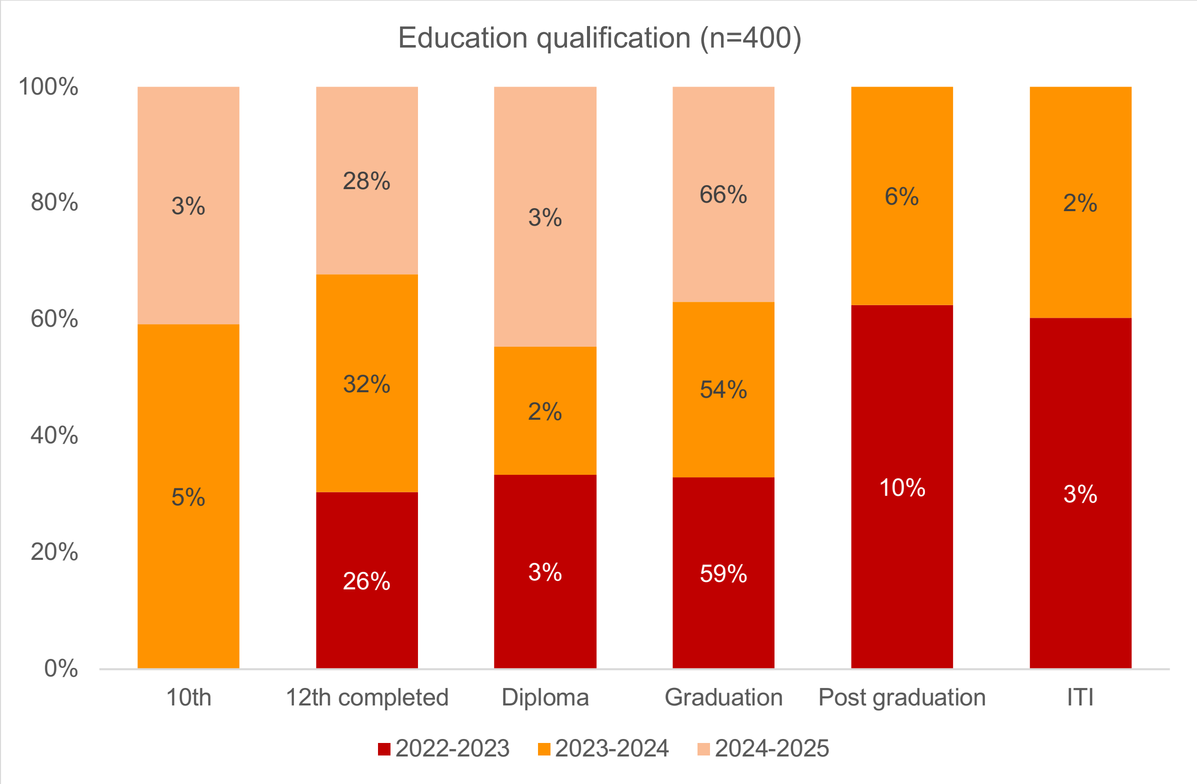



*Figure 1 Educational qualification of beneficiaries*

The education qualification distribution of beneficiaries over **2022-2025** reflects diverse educational backgrounds among participants in the **ICICI Academy for Skills** project. The data indicates that the majority of participants across years have at least a **graduation-level education**, with **66% in 2024-2025, 54% in 2023-2024, and 59% in 2022-2023**. The proportion of beneficiaries with **12th completion** also remains significant, while representation from **postgraduates, ITI, and diploma holders varies across years**.

These trends suggest that the project has been successful in attracting participants with higher education qualifications, potentially enhancing employability and career progression. The **focus on skill-based training** aligns with the broader goal of creating **sustainable livelihoods and fostering economic inclusion**. By equipping individuals with **industry-relevant skills**, the initiative contributes to **entrepreneurial growth, socio-economic sustainability, and improved quality of life**—key pillars in the fight against poverty and economic disparity.

**Beneficiary Age-group**

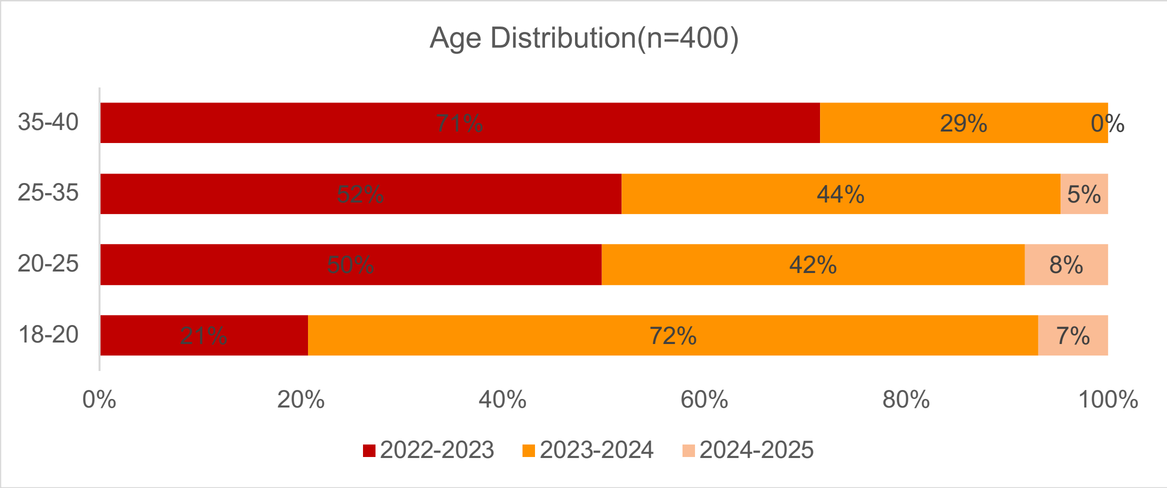



*Figure 2 Age group of beneficiaries at the time of joining the course*

The age distribution of beneficiaries highlights a shift towards younger participants in the **ICICI Academy for Skills** project. Initially, the majority of participants were in the **35-40 and 25-35 age groups**, but over time, there was a significant increase in the **18-20 age group**, indicating growing interest among younger individuals. In the most recent year, participation from older age groups declined, while representation in the **20-25 and 18-20 categories** became more prominent.

This trend suggests an evolving focus on early-career individuals who are likely seeking skill development opportunities to enhance employability at the start of their careers.

**Type of course**

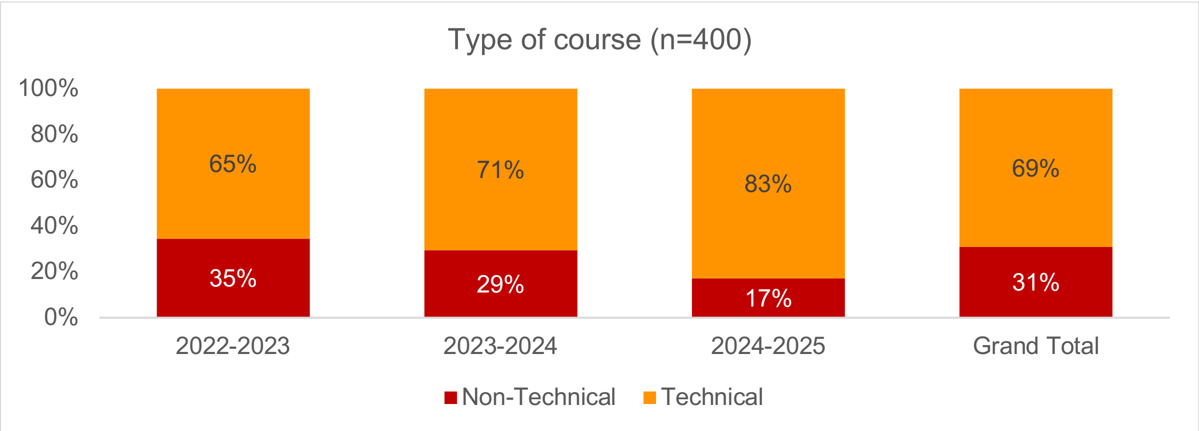



*Figure 3 Type of course opted for by beneficiary.*

The preference for **technical courses** among beneficiaries at the ICICI Academy for Skills has been **growing**, increasing from **65% in 2022-2023 to 83% in 2024-2025**. Meanwhile, the share of **non-technical courses** has **declined** from **35% to 17%** over the same period. This trend indicates a **shift towards technical skill development**, with more beneficiaries opting for technical training over time. The declining interest in non-technical courses suggests changing preferences among participants, possibly influenced by evolving job market demands.

**Geographical reach of the course**

| City | 2022–2023 | 2023–2024 | 2024–2025 | Grand Total |
|---|---|---|---|---|
| Bengaluru | 3% | 3% | 3% | 3% |
| Bhubaneswar | 4% | - | - | 2% |
| Chennai | 3% | 3% | 3% | 3% |
| Chhatrapati Sambhaji Nagar | 4% | 6% | 7% | 5% |
| Dehradun | 8% | 1% | - | 4% |
| Dharashiv | 3% | 4% | - | 3% |
| Durg | 5% | 6% | - | 5% |
| Gorakhpur | 7% | 6% | - | 6% |
| Guwahati | 2% | 5% | 7% | 4% |
| Hyderabad | 5% | 5% | 7% | 5% |
| Indore | - | 10% | 10% | 5% |
| Jaipur | 5% | 5% | 7% | 5% |
| Jammu | 3% | 1% | 7% | 2% |
| Karnal | 3% | 3% | - | 3% |
| Kolkata | 9% | 1% | 17% | 6% |
| Lucknow | 2% | 3% | - | 2% |
| Mohali | 3% | 3% | 7% | 3% |
| Mumbai | 5% | 6% | - | 5% |
| Mysore | 2% | 3% | - | 3% |
| Nagpur | 4% | 6% | 3% | 5% |
| New Delhi | 3% | - | - | 1% |
| Patna | 5% | 6% | - | 5% |
| Pune | 5% | 0% | - | 2% |
| Ranchi | 2% | 3% | - | 2% |
| Trichy | 3% | - | - | 2% |
| Vadodara | - | 8% | 21% | 5% |
| Vijayawada | 4% | 4% | - | 4% |

*Figure 4 Geographical coverage of beneficiaries*

The geographical reach of beneficiaries interviewed under the ICICI Academy for Skills courses demonstrates a **broad and inclusive distribution** across multiple locations. Over the years, the academy has successfully ensured **widespread accessibility**, with participation growing across various cities.

The **consistent presence of multiple locations** highlights the academy's commitment to reaching diverse regions. The **increase in representation from newer locations** reflects the ongoing expansion efforts, providing more individuals with opportunities for skill development. This growth reinforces the academy's impact in equipping beneficiaries with relevant skills across different geographies.

**Distance travelled to ICICI academy.**

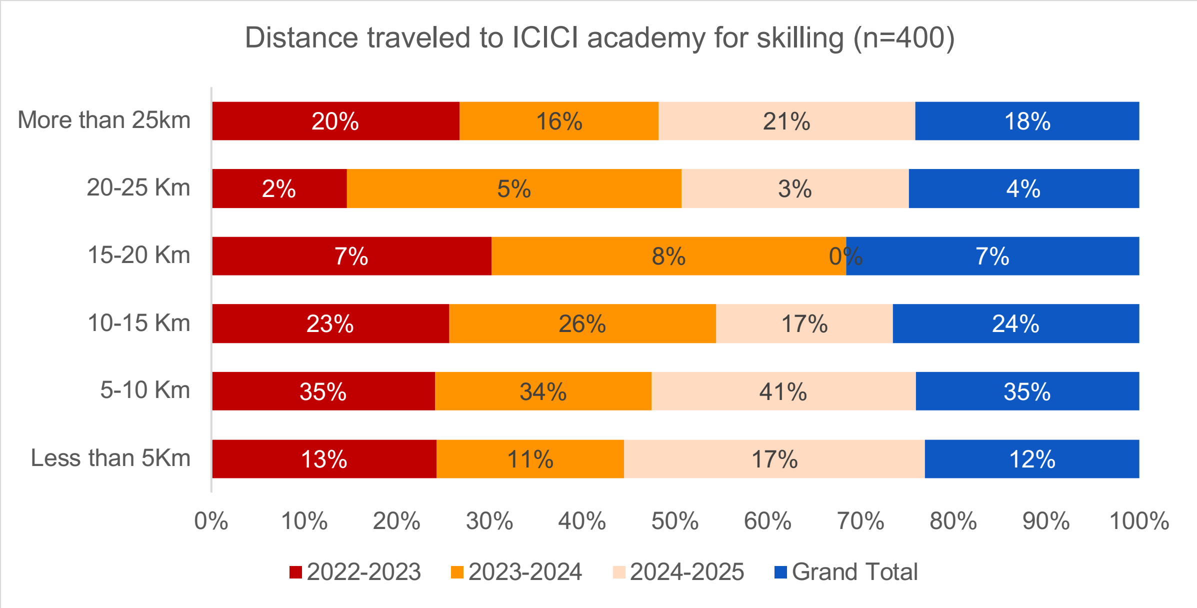



*Figure 5 Distance travelled by beneficiary to academy.*

The distance travelled by beneficiaries to attend the ICICI Academy for Skills highlights their **commitment to skill development**. A significant portion of participants travel **more than 10 km**, with a notable share even covering distances beyond **25 km** to access training. This reflects the **strong demand for the academy's courses**, motivating individuals to invest time and effort in their learning journey.

While many beneficiaries reside within a **5-10 km radius**, the presence of long-distance travellers underscores the **academy's impact in attracting candidates beyond immediate localities**. The willingness to commute further indicates the **perceived value of the training programmes**, demonstrating their relevance and effectiveness in addressing skill development needs.

## Relevance

### Occupation before joining the course

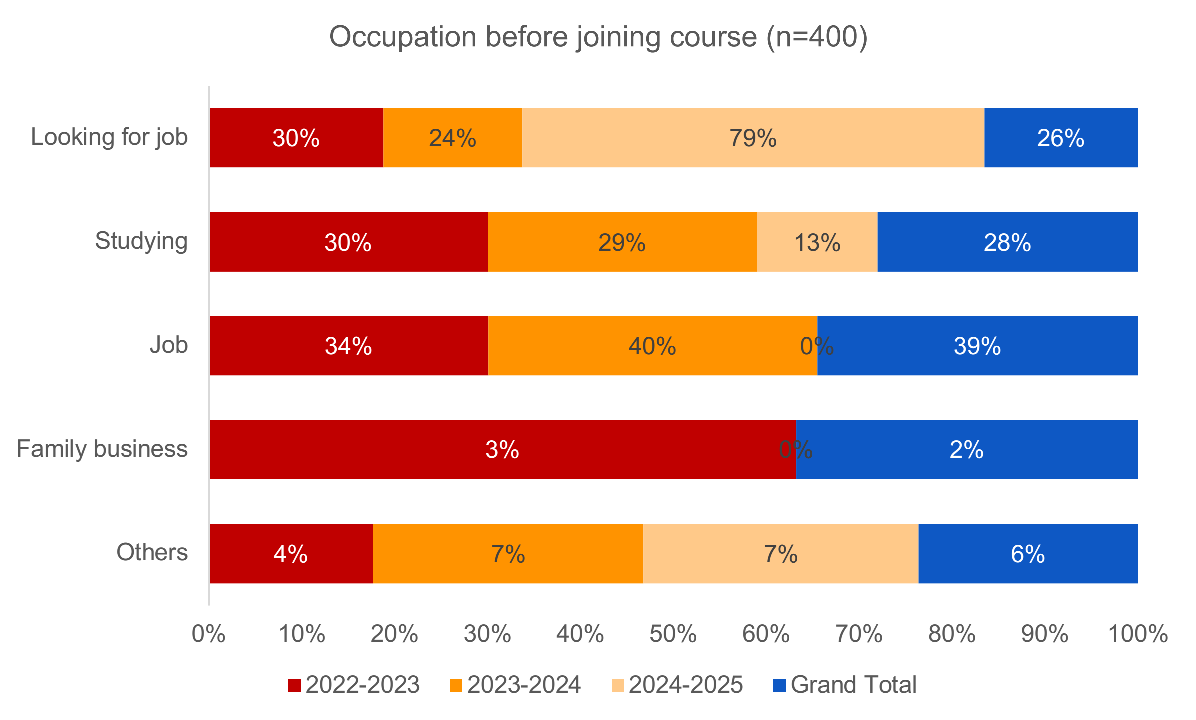



*Figure 6 Beneficiary's occupation before joining the course*

The occupation status of beneficiaries before joining the ICICI Academy for Skills highlights its role in bridging skill gaps for individuals from diverse backgrounds across different years. In **2022-2023**, a significant proportion of beneficiaries were either employed (**34%**) or actively seeking jobs (**30%**), indicating a mix of working professionals and job seekers aiming to enhance their skills. By **2023-2024**, the proportion of employed participants increased to **40%**, while those looking for jobs slightly declined to **24%**, showing a shift towards individuals seeking upskilling alongside their jobs. However, in **2024-2025**, there was a significant shift as **none of the participants reported being employed before joining the course**, suggesting a stark contrast from previous years. This may indicate that the academy is increasingly attracting individuals who are entirely transitioning into new career paths rather than those seeking upskilling while already employed.

The absence of employed individuals in **2024-2025**, coupled with the fact that **79% of participants were job seekers**, suggests a growing demand for skill training among those who are actively looking to enter the job market. Meanwhile, the percentage of students decreased to **13%**, reinforcing the trend of fewer fresh graduates and more individuals focusing on securing employment opportunities. The presence of participants from **family businesses and other occupations remains minimal**, reflecting the academy's continued appeal across various career backgrounds while increasingly becoming a platform for job seekers looking to gain employable skills. thus, actively catering to the group looking for specific technical skill sets required to enter job market.

**Core objective of joining the academy**

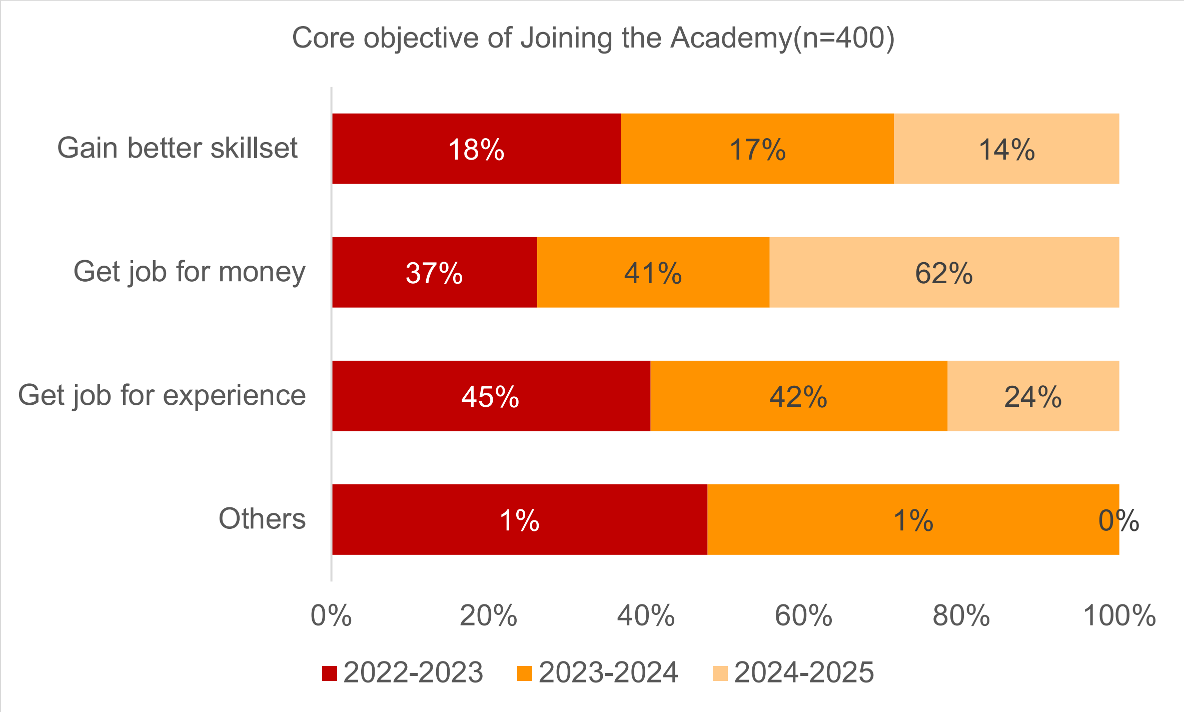



*Figure 7 Beneficiary's core objective of joining the academy*

The **core objectives of beneficiaries joining the ICICI Academy for Skills** highlight the evolving motivations of participants over the years. In **2022-2023**, the majority of participants (**45%**) aimed to **gain job experience**, while **37%** joined to **secure a job for financial reasons**. A smaller proportion (**18%**) enrolled to **enhance their skillset**, indicating that career entry and financial stability were the dominant drivers.

By **2023-2024**, the trend started shifting, with the share of those looking for jobs primarily for financial reasons increasing to **41%**, while those seeking job experience declined slightly to **42%**. The proportion of participants aiming to gain a better skill set remained relatively stable at **17%**, suggesting that while employability remained the key objective, upskilling also held importance for some.

In **2024-2025**, there was a **significant shift**, as **62% of participants enrolled with the primary objective of securing a job for financial reasons**, marking a substantial increase from previous years. Meanwhile, the percentage of participants looking for job experience dropped sharply to **24%**, reflecting a growing urgency to find employment rather than just gain exposure. The share of those seeking to **enhance their skillset declined to 14%**, indicating that while skill development remains a factor, the primary motivation for most beneficiaries is now **financial stability and immediate employment**.

The **decline in those prioritising job experience** and the simultaneous **increase in those seeking jobs for financial reasons** suggest that the academy is increasingly attracting individuals who are in urgent need of employment rather than those looking to build long-term careers. Additionally, the economic condition of the families of the beneficiaries gets financial support from the students by earning an additional income for the family.  The minimal and declining presence of participants under "Others" further reinforces the academy’s role as a direct pathway to employment rather than a general skill development platform.

### Current primary occupation

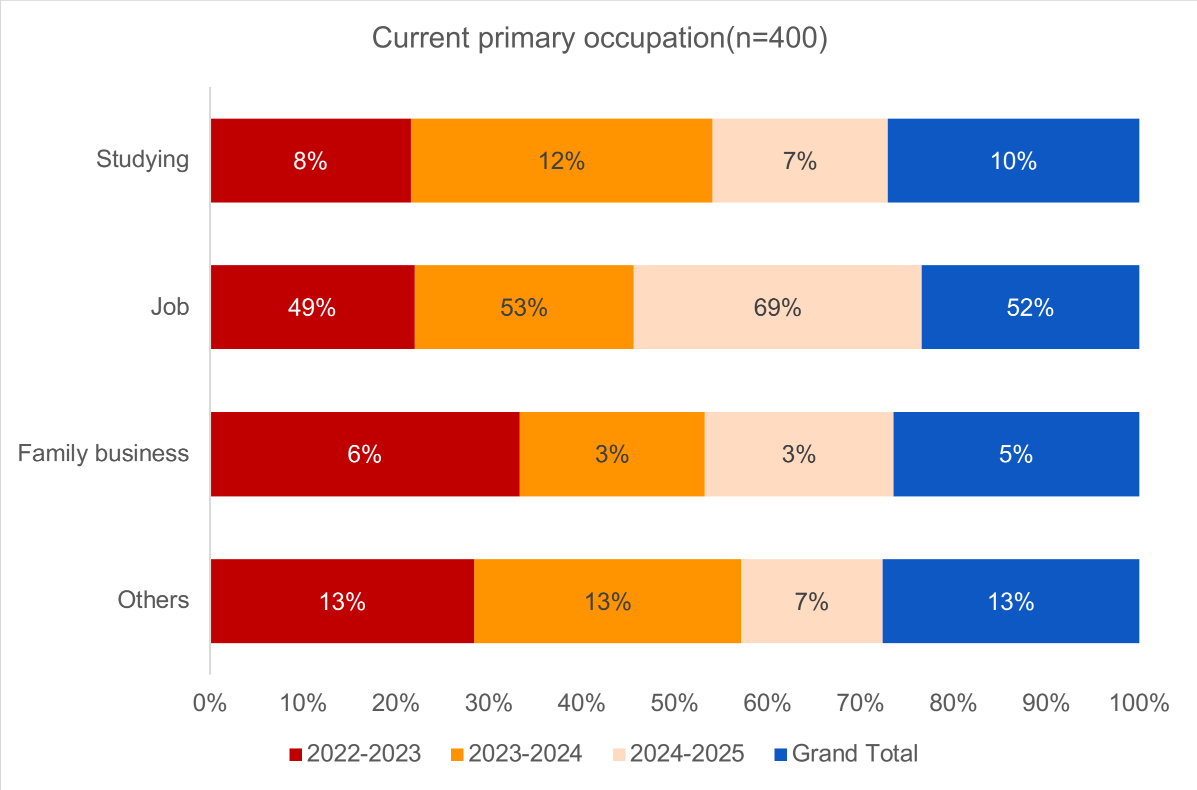



*Figure 8 Current primary occupation of beneficiary*

The primary occupation of beneficiaries after completing training at the ICICI Academy for Skills shows a **strong transition into employment**. In **2022-2023**, nearly **49% of beneficiaries secured jobs**, while **8% continued studying**, and a small percentage remained engaged in **family businesses (6%)** or other activities (13%). By **2023-2024**, the percentage of those employed rose to **53%**, while the share of students increased slightly to **12%**, indicating that some beneficiaries continued their education alongside skill development.

In **2024-2025**, the proportion of beneficiaries in **jobs increased significantly to 69%**, reflecting the growing success of the academy in supporting employment outcomes. Meanwhile, the percentage of **students declined to 7%**, suggesting that more participants were entering the workforce rather than pursuing further studies. The share of individuals engaged in **family businesses remained steady at 3%**, while those in the **'others' category reduced to 7%**, indicating a clearer career direction among graduates.

Overall, the trend highlights the **academy's effectiveness in improving employability**, with an increasing number of beneficiaries securing jobs after training. The steady decline in students and 'other' categories suggests that more participants are **successfully transitioning into the workforce**, reinforcing the academy's role in enhancing career prospects.

## Expectations

**Interviews by ICICI academy for skills.**

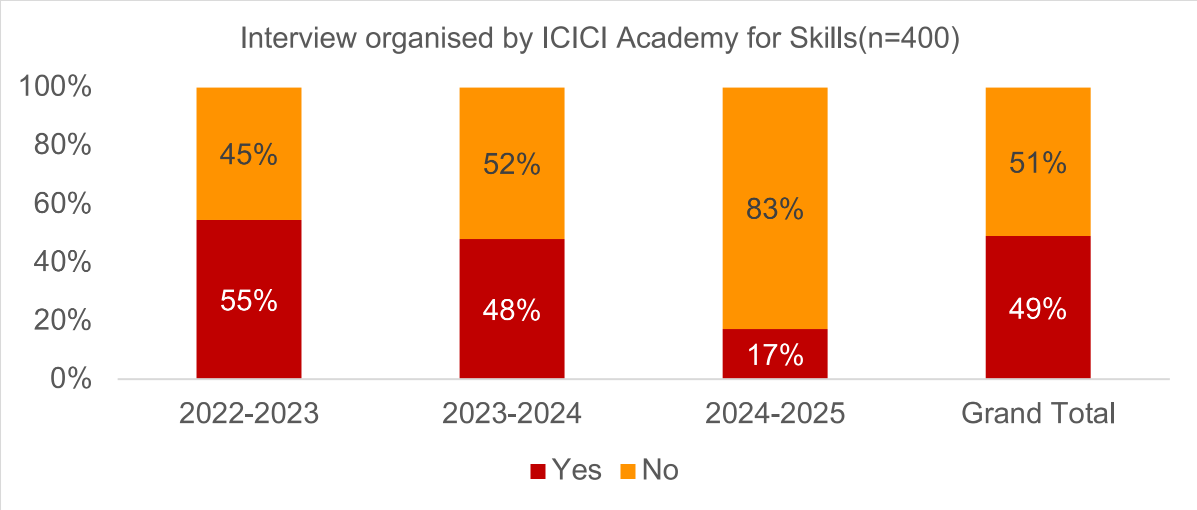



*Figure 9 Interviews organised for the beneficiary.*

The data on interviews organised by the ICICI Academy for Skills reveals a declining trend in interview facilitation over the years. In 2022–2023, **55%** of beneficiaries had interviews arranged, which slightly decreased to **48%** in 2023–2024. A significant drop occurred in 2024–2025, with only **17%** receiving interview opportunities, while **83%** did not. This sharp decline coincides with the **closure of the academies and a reduced number of training batches** during that year, which naturally limited the scale of placement activities.

The overall trend reflects a shift where fewer beneficiaries received direct interview facilitation through the academy. This may point to a growing reliance on **self-driven job searches, employer-led hiring**, or **a change in placement strategy** as the programme phased out. Despite these changes, the academy continued to contribute to **connecting beneficiaries to employment opportunities** during its final phase of operations.

**Year-wise count of interviews organised per beneficiary**

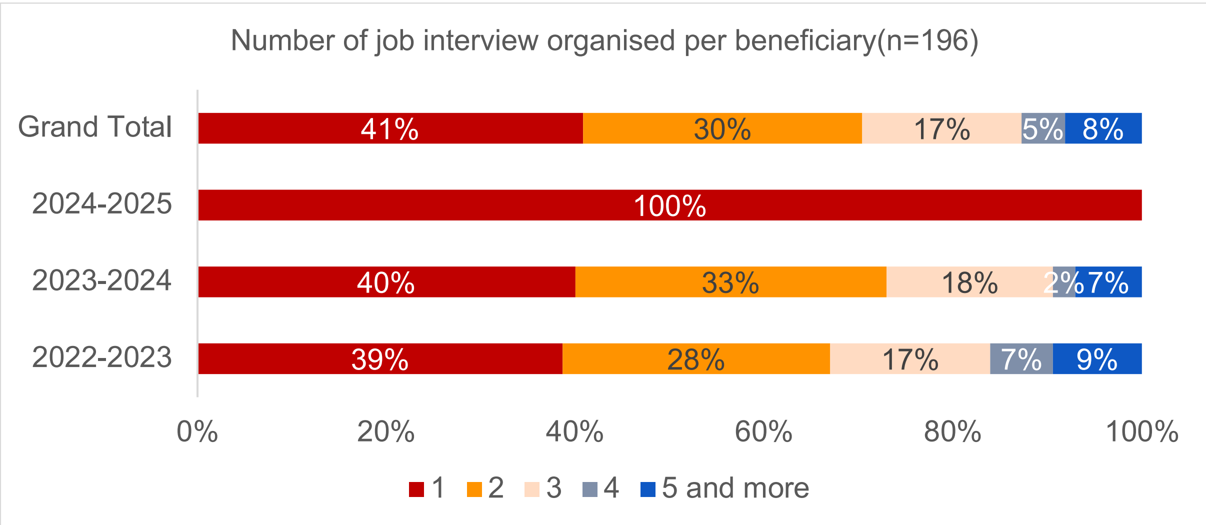



*Figure 10 Total interviews conducted per beneficiary*

The number of job interviews organised for beneficiaries at the ICICI Academy for Skills reflects efforts to **enhance employment opportunities**. In **2022-2023**, **39% of beneficiaries attended just one interview**, while **28% had two**, and a smaller percentage secured **three or more** interview opportunities. By **2023-2024**, the proportion of those with **a single interview increased to 40%**, while those receiving **multiple interviews slightly decreased**, with only **7% getting five or more opportunities**.

In **2024-2025**, all beneficiaries had only **one interview opportunity (100%)**, indicating a shift in the interview process. This suggests a **more focused placement approach**, where beneficiaries are being connected directly with suitable opportunities. Overall, while earlier years provided multiple interview opportunities for some beneficiaries, the trend in 2024-2025 shows a move towards a single interview process, potentially reflecting an evolving recruitment strategy.

**Beneficiaries appearing for interview**

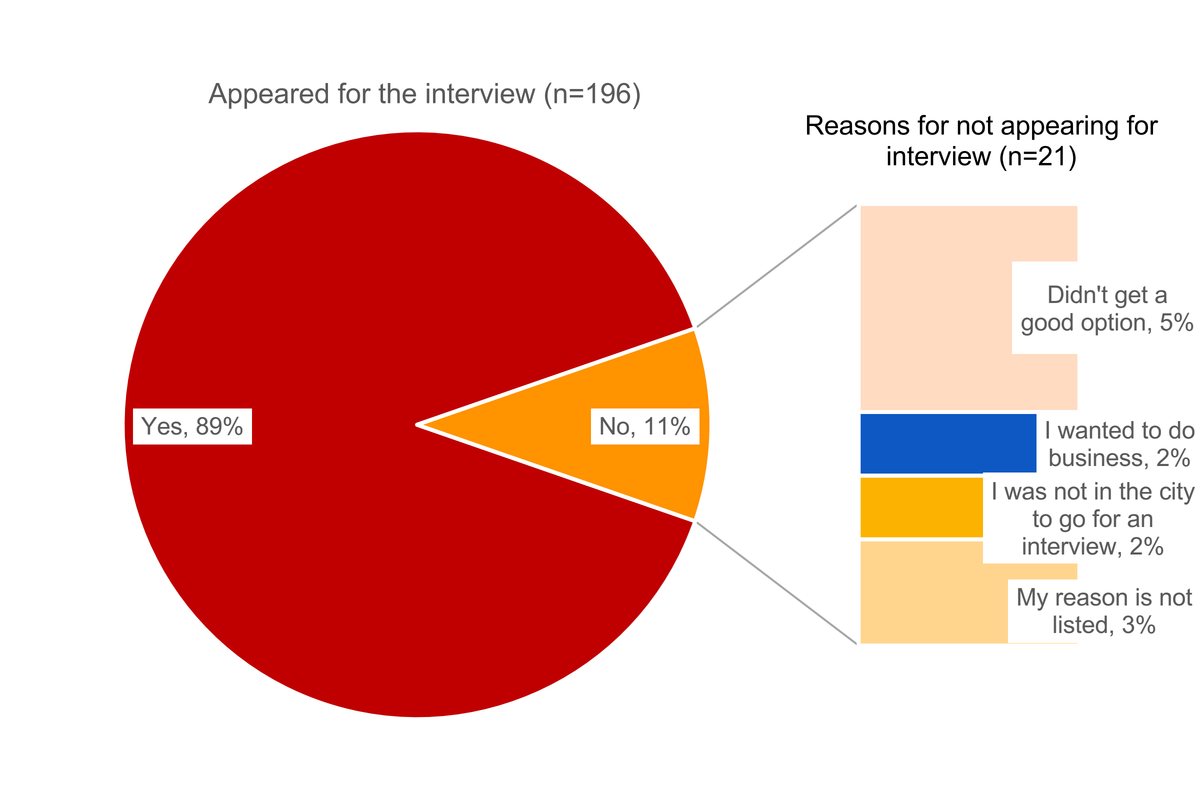



*Figure 11 Beneficiaries appearing for interview and reasons for not appearing*

Out of the 196 beneficiaries, **89% appeared for interviews**, reflecting a strong level of engagement with the job placement process facilitated by the ICICI Academy for Skills. Only **11% did not appear**, citing reasons such as **not finding a suitable option (5%)**, **preferring to start a business (2%)**, **being out of the city (2%)**, or **other personal reasons (3%)**.

When viewed alongside the decline in interviews organised, it becomes evident that although **fewer interviews were facilitated—particularly in 2024–2025 due to the phased closure of the academies and fewer batches being conducted**—the majority of beneficiaries who were given opportunities remained committed and actively participated in the process. This continued interest underscores the academy's effectiveness in preparing trainees for employment, even during its final phase of operations.

**Job secured through placement & Offer letter received**

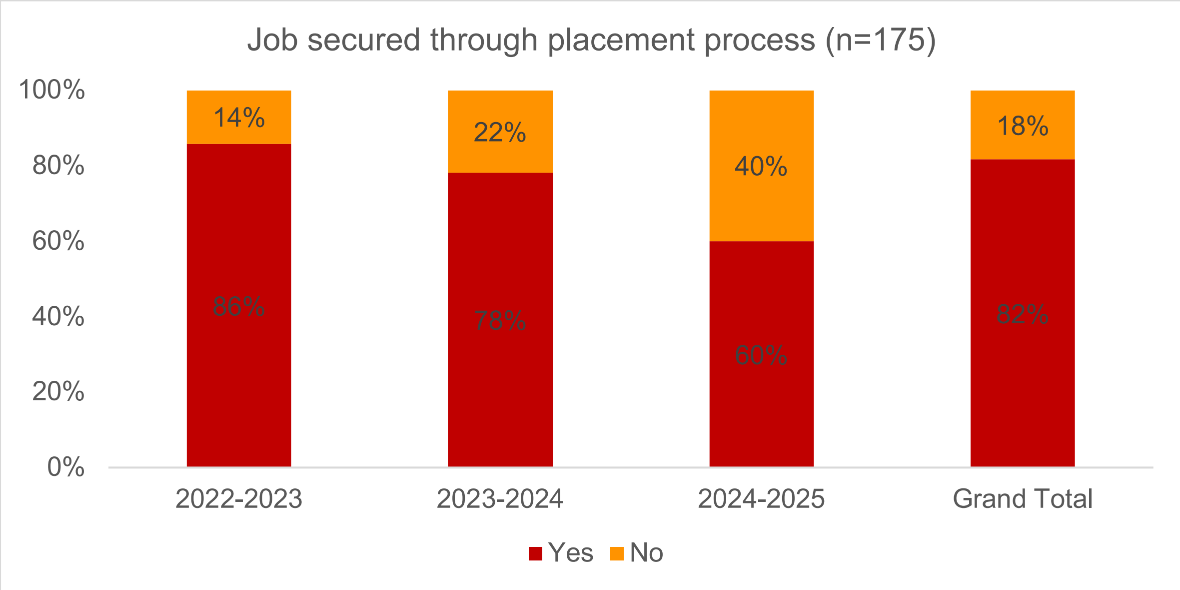



*Figure 12 Beneficiaries securing jobs through placement*

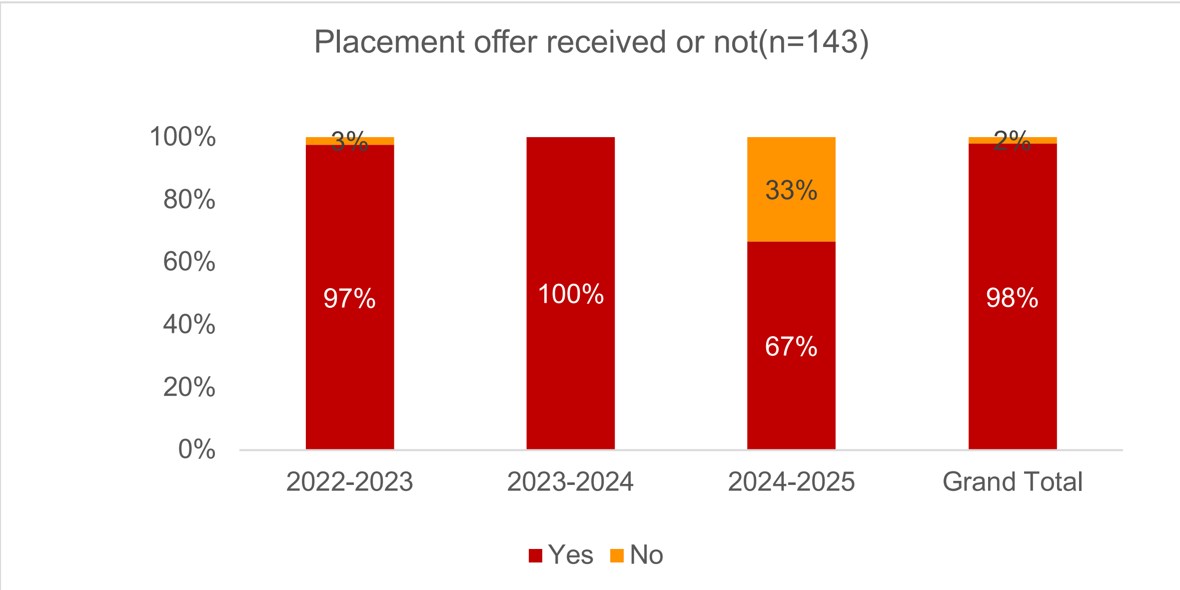



*Figure 13 placement offers received post placement*

As shown in the above graphs, the placement process at the **ICICI Academy for Skills** demonstrates a structured pathway from interviews to job offers. Out of the **400 surveyed beneficiaries**, **job interviews were conducted for 196 individuals**, and **175 attended these interviews**, with **82% securing jobs through the placement process**. However, the percentage of successful placements declined from **86% in 2022-2023 to 60% in 2024-2025**. From those who secured jobs, **143 beneficiaries received placement offers**, with consistently high placement rates in **2022-2023 (97%) and 2023-2024 (100%)**, but a decline to **67% in 2024-2025**. This trend suggests that while the academy continues to facilitate employment opportunities effectively, there has been a **gradual decrease in successful placements**, possibly due to changing job market conditions or shifting employer preferences.

### Current job status

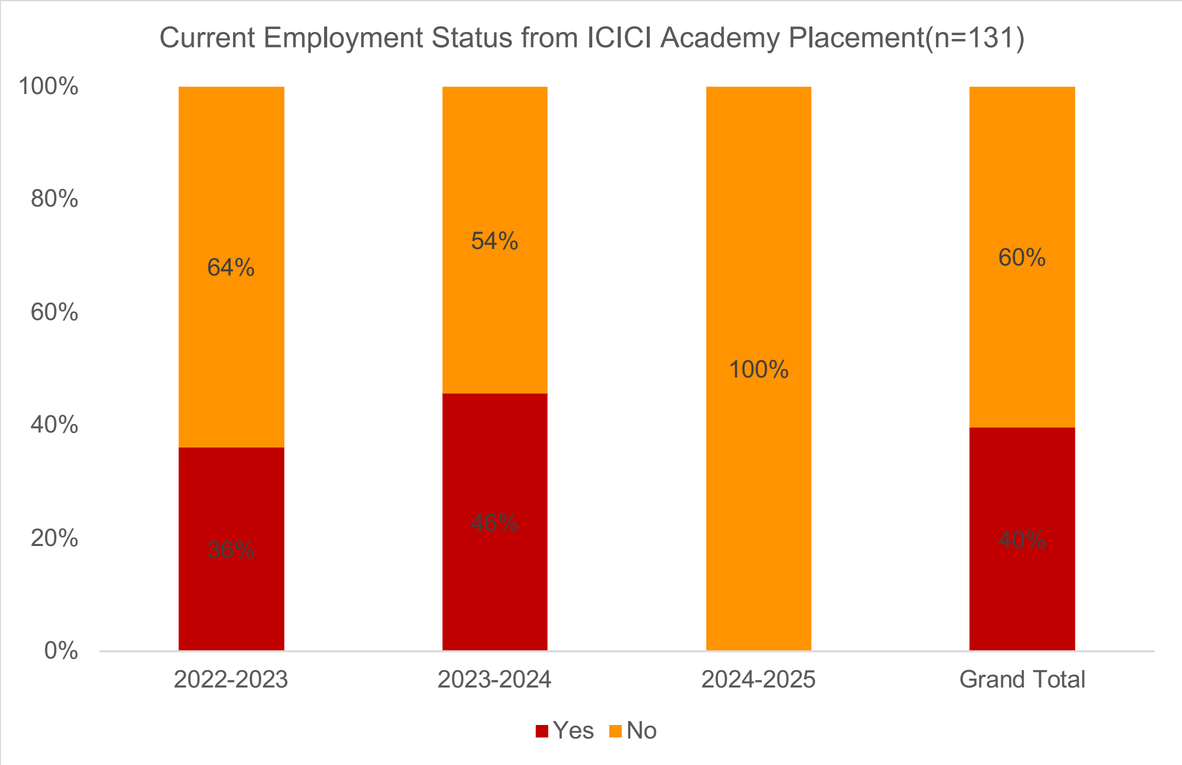



*Figure 14 Beneficiaries retained to the job received*

The current employment status of beneficiaries placed through the ICICI Academy for Skills shows fluctuations in job retention across the assessment period. In 2022–2023, only **36%** of beneficiaries continued in the jobs secured through placement, while **64%** had exited. This improved marginally in 2023–2024, with **46%** of beneficiaries remaining in their placement roles. However, in 2024–2025, **none of the beneficiaries were found to be still employed in the jobs they had originally received through the Academy**.

It is important to note that this does **not necessarily indicate that all beneficiaries were unemployed** in 2024–2025. Rather, it suggests that they were **no longer in the specific placement jobs facilitated by the Academy**. Some may have moved on to other employment opportunities or career paths.

Across all years, the **overall retention rate in Academy-facilitated jobs** stands at **40%**, implying that **60%** eventually left these roles. These trends point to challenges related to **job-role fit, salary levels, workplace satisfaction**, or **career progression opportunities**. To improve long-term retention, future interventions could focus on **career guidance, job matching**, and **post-placement support** to help beneficiaries navigate their employment journey more effectively.

**Reason for leaving the job**

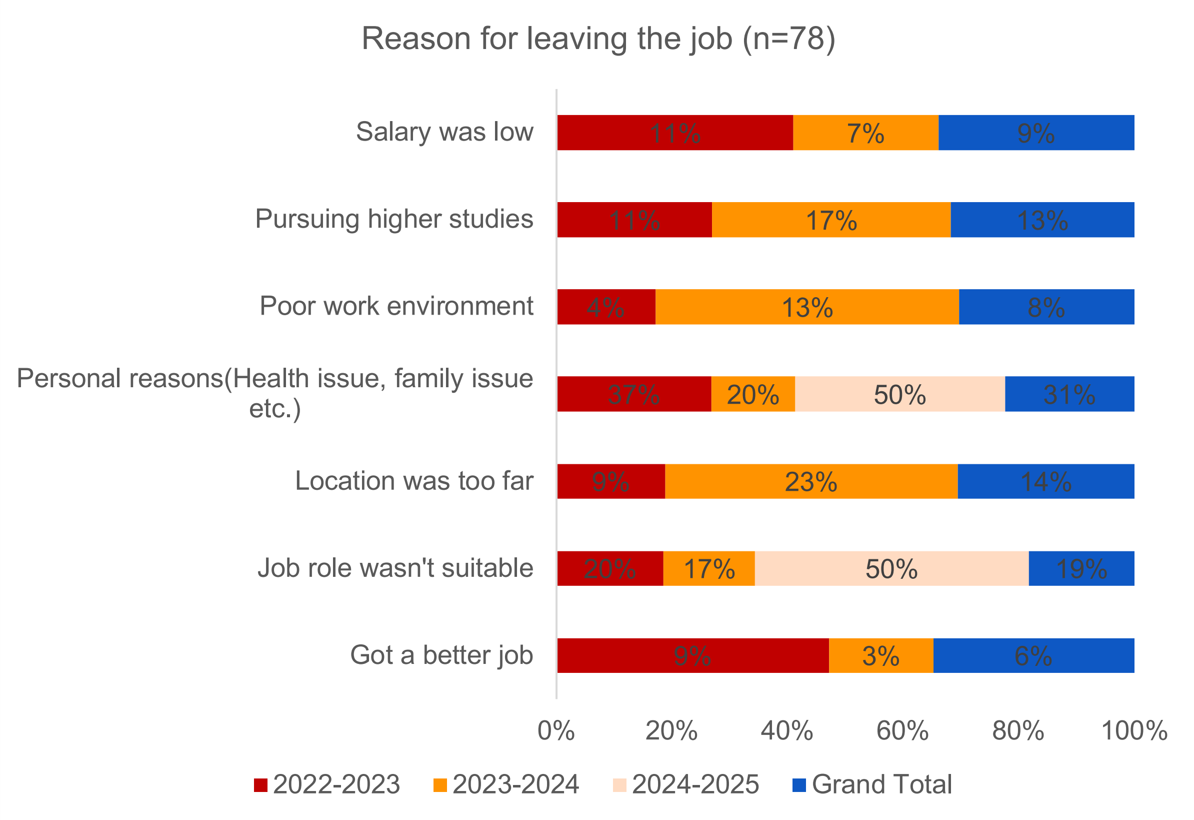



*Figure 15 Reason for opting out of the job*

Until now, **78 of the total surveyed beneficiaries have left their jobs** out of the **131 who started working through placements facilitated by the ICICI Academy for Skills**. The primary reason for leaving was **personal circumstances**, such as **health or family issues**, which accounted for **50% of exits in 2024-2025 and 31% overall**. As one beneficiary shared, *"While the job was good, family commitments required me to step away temporarily."*

Another **significant factor was job-role mismatch**, rising from **20% in 2022-2023 to 50% in 2024-2025**, suggesting that some beneficiaries **struggled with job expectations or found the role different from their initial understanding**. This highlights a potential need for **better job role alignment during placements**.

**Long commuting distances** also contributed to exits, affecting **23% of beneficiaries in 2023-2024 and 14% overall**, reflecting the importance of **job location in retention rates**.

A **small but notable percentage (6%) moved on to better job opportunities**, showing that some beneficiaries were able to **leverage their first job to advance in their careers**. These trends indicate that while the academy effectively facilitates employment, **factors like job suitability, personal responsibilities, and location significantly impact long-term retention**.

Overall, the academy excels in **teaching quality, course structure, and hands-on training**, while **placement-related services, including job quality and after-placement support, remain areas for continuous improvement**.

**Beneficiary's perspective on value of the ICICI certificate**

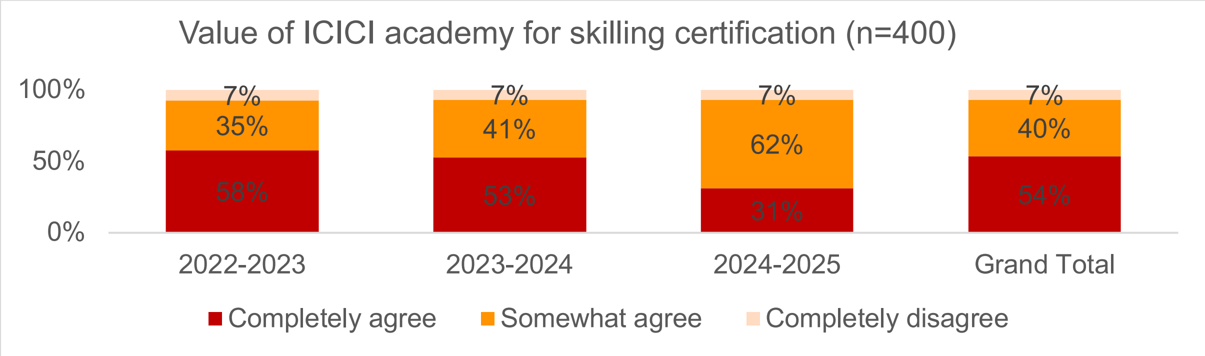



*Figure 16 Beneficiary's perception on value of ICICI certificate in market*

The perception of the **value of ICICI Academy for Skilling certification** remains **strongly positive** over the years. In **2022-2023**, **58% completely agreed** on its value, while **35% somewhat agreed**, and only **7% disagreed**. By **2023-2024**, confidence remained high, with **53% completely agreeing** and **41% somewhat agreeing**.

In **2024-2025**, the share of those who **somewhat agreed increased to 62%**, while **31% completely agreed**, reflecting a shift in perception. The proportion of those who disagreed remained consistently low at **7%**, indicating **widespread approval** of the certification's relevance. Overall, the data highlights **consistent trust in the certification**, with a growing share of beneficiaries acknowledging its value for skill development and career growth.

**Pre and post-income generation**

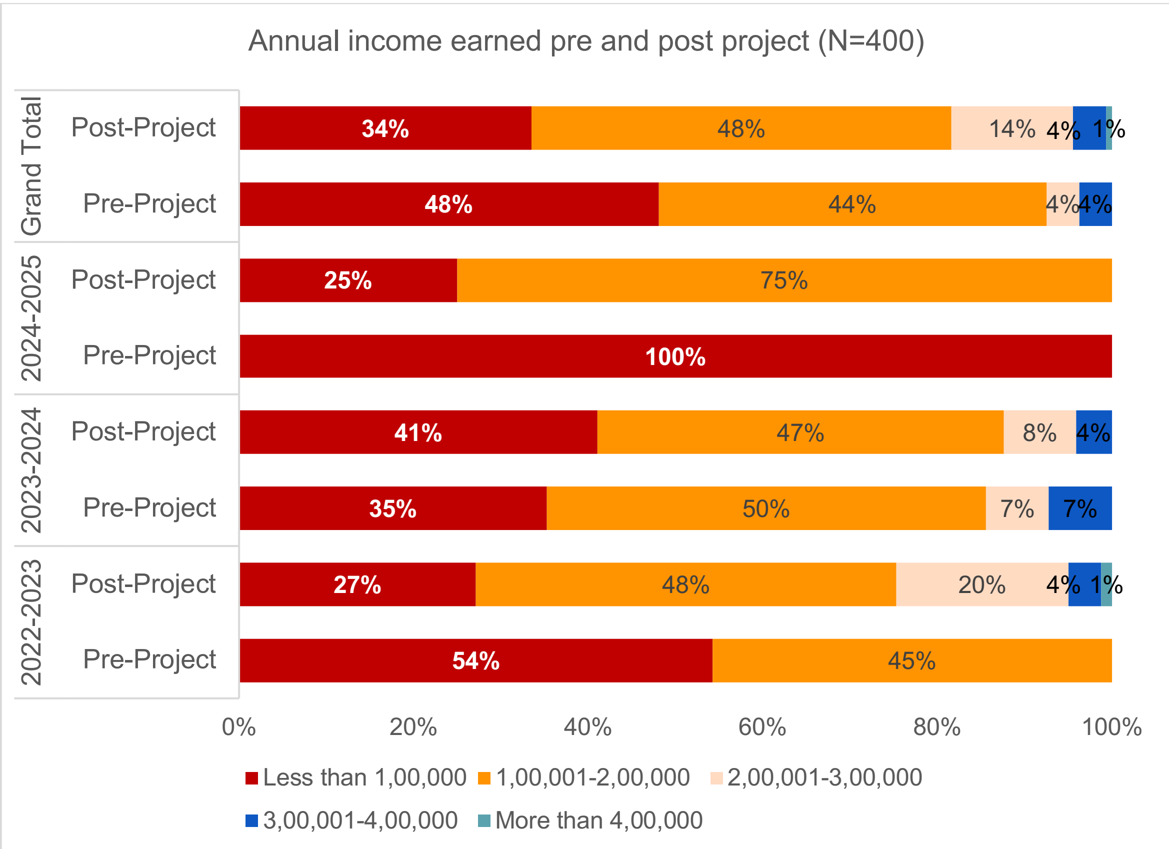



*Figure 17 Annual income earned pre and post-joining academy*

The **annual income earned pre- and post-project** highlights a **notable improvement in beneficiaries' earnings** after completing training at the ICICI Academy for Skills.

In **2022-2023**, before training, **54% of beneficiaries earned less than ₹1,00,000 annually**, which was reduced to **27% post-training**, with a rise in those earning **₹2,00,000 or more**. A similar trend was observed in **2023-2024**, where the proportion of those earning **less than ₹1,00,000 dropped from 35% to 41% post-training**, and higher income brackets saw an increase.
By **2024-2025**, a significant **shift in income levels** was seen, with **100% of pre-project beneficiaries earning below ₹1,00,000**, but post-project, **only 25% remained in this category, while 75% moved up to the ₹1,00,001-₹2,00,000 bracket**.
Overall, the data reflects a **consistent positive impact of the academy's training programmes**, helping beneficiaries **increase their earning potential** and transition into higher income brackets, reinforcing its role in enhancing employability and financial stability.

**Spending of additional income by beneficiaries**

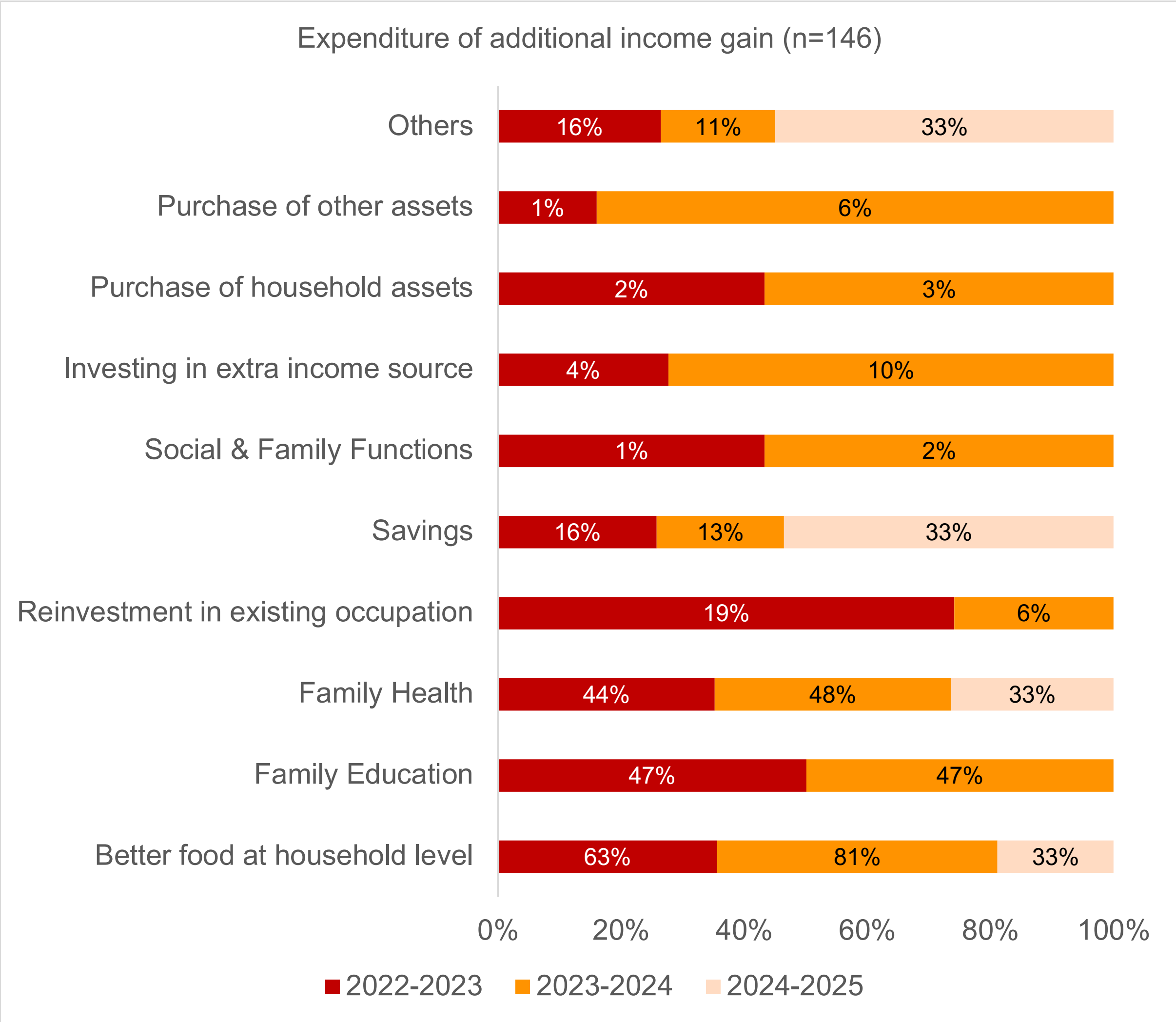



*Figure 18 Major expenditure made by beneficiary from additional income*

The **expenditure of additional income** by beneficiaries who **secured jobs through the ICICI Academy for Skills** shows a **strong focus on household well-being**. Key priorities include **better food, family education, and healthcare**, reflecting efforts to improve living standards.

Spending on **better food peaked at 81% in 2023-2024 before dropping to 33% in 2024-2025**, while **family education remained steady at 47% across all years**. **Family health**

**spending declined from 48% to 33%**, and **savings increased from 16% to 33%**, showing a shift towards **financial security**.

Investments in **income-generating activities remain low**, suggesting beneficiaries prioritise **household necessities over business expansion**. Overall, the trends indicate **a balance between immediate needs and long-term financial planning**.

**Overall Impact from project**

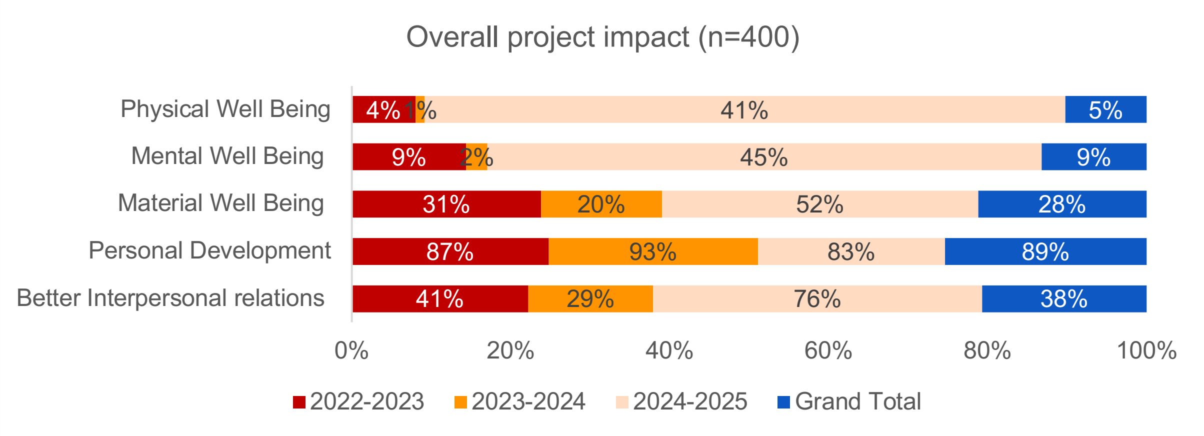



*Figure 19 Overall impact seen in beneficiary's life*

The **overall project impact** of the ICICI Academy for Skills highlights **significant improvements in personal, financial, and social well-being** among beneficiaries. The strongest impact is seen in **personal development**, rising from **87% in 2022-2023 to 93% in 2023-2024**, with an overall **89% rating**, reflecting how the academy has **helped beneficiaries gain confidence, refine their skills, and become more career-ready**. As also mentioned by a beneficiary, *"Before joining, I lacked direction in my career, but the training not only helped me secure a job but also improved my ability to communicate and work effectively in a team."*

**Material well-being also showed substantial growth**, increasing from **31% in 2022-2023 to 52% in 2024-2025**, indicating that beneficiaries are now experiencing **better financial stability**. Many beneficiaries, especially those who were previously unemployed, have been able to **support their families and even contribute to household expenses**, reinforcing the programme's impact on **economic upliftment**.

**Interpersonal relations improved significantly (76% in 2024-2025)**, suggesting that the academy's focus on **soft skills and teamwork has enhanced beneficiaries' ability to collaborate in the workplace**. A beneficiary shared, *"I used to struggle with communication, but now I can confidently interact with colleagues and customers, which has helped me perform better in my job."*

Additionally, **mental and physical well-being also saw positive shifts**, with **mental well-being reaching 45% and physical well-being improving to 41%**, suggesting a more **holistic impact of the training programme**. This could be linked to the **sense of purpose, job security, and career direction gained post-training**, leading to reduced stress and improved overall well-being.

Overall, the data confirms that **the academy is not just providing skill development but also fostering confidence, financial independence, and social growth, creating a lasting impact on beneficiaries' lives**.

**Beneficiary suggestions for future course components**

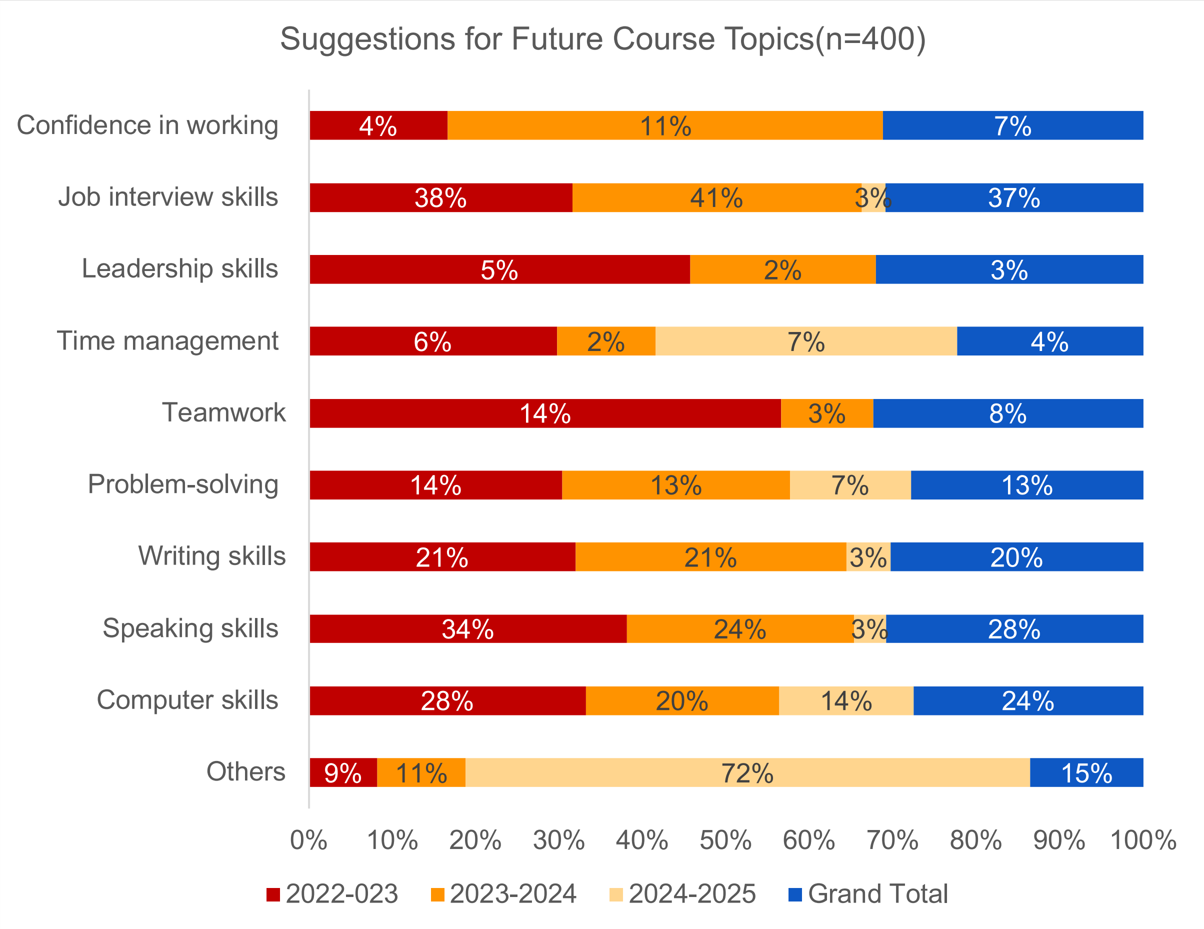



*Figure 20 Beneficiary's suggestion for additional course components*

The **suggestions for future course topics** highlight a strong demand for **job interview skills (37%), speaking skills (28%), computer skills (24%), and writing skills (20%)**, reflecting the need for **better communication and digital literacy**.

**Computer skills remained a priority**, while **confidence in working, teamwork, and time management** were also suggested for **workplace adaptability**. **Problem-solving and leadership skills have gained recognition**, indicating a shift towards **critical thinking and management abilities**.

The **'Others' category** saw a significant rise in 2024–2025, accounting for **72%** of beneficiary responses. Beneficiaries in this group reported enrolling in courses such as **stitching, banking, digital literacy, digital marketing**, and **social media marketing**, highlighting a growing demand for **customised and diversified training modules**. Across the board, beneficiaries consistently emphasised the importance of **communication skills, digital proficiency**, and **job readiness**, alongside a rising interest in **problem-solving** and **leadership development** as key enablers of career growth.

## Service Delivery

### Rating of the course

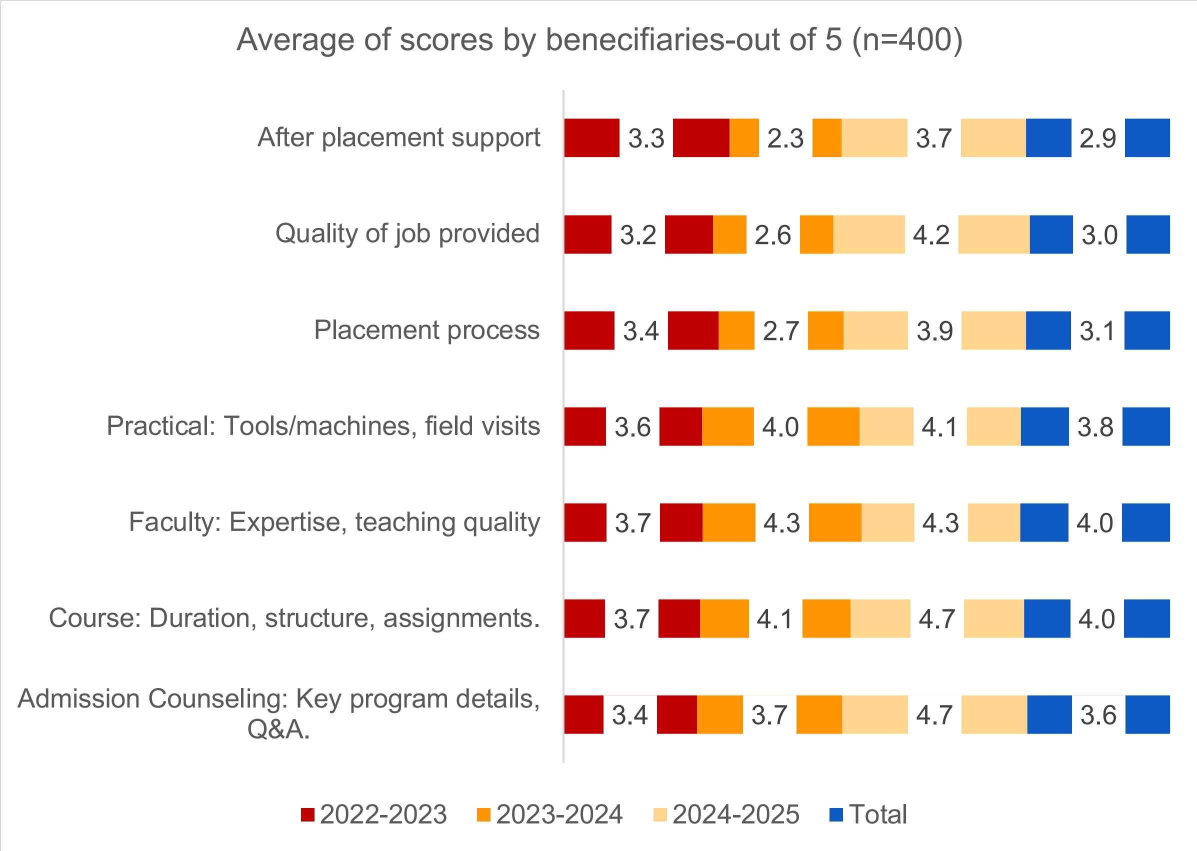



*Figure 21 Rating of the course components*

The **average scores given by beneficiaries** reflect their satisfaction with various aspects of the **ICICI Academy for Skills** over the years. **Practical training, faculty expertise, and course structure consistently received high ratings**, with scores improving significantly. **Practical learning increased from 3.6 in 2022-2023 to 4.1 in 2024-2025**, while **faculty expertise and course structure remained strong at 4.3 and 4.7 in 2024-2025**, indicating a **well-structured and effective learning experience**.

**Admission counselling also saw notable improvement**, rising from **3.4 in 2022-2023 to 4.7 in 2024-2025**, reflecting better communication and guidance provided to beneficiaries.

However, **placement-related aspects showed fluctuations**, with **after-placement support and the quality of jobs provided receiving lower ratings, particularly in 2023-2024 (2.3 and 2.6, respectively)**. Though these areas **improved in 2024-2025**, with scores rising to **3.7 and 4.2**, they still lag behind other parameters, suggesting a need for further strengthening of job support services.

**Overall beneficiary rating**

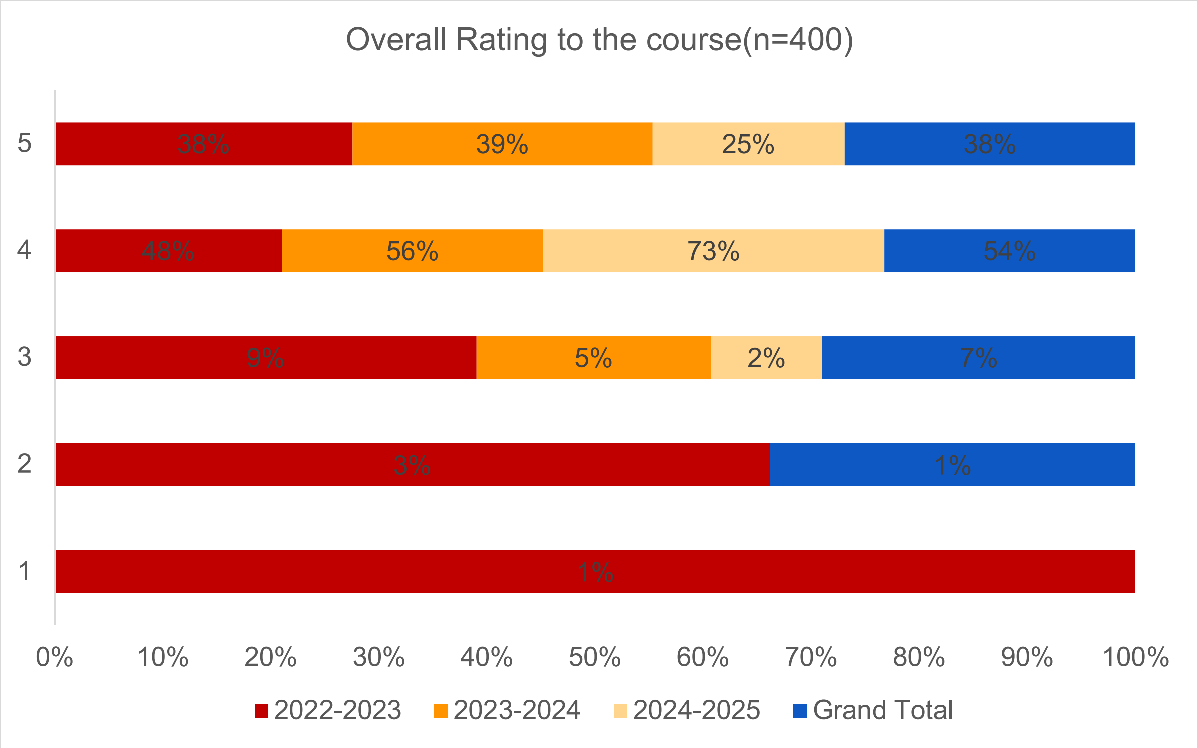



*Figure 22 Overall beneficiary rating of the course*

The **overall rating for the course** reflects a **high level of satisfaction** among beneficiaries, with most rating it **4 or 5 out of 5**. **5-star ratings remained consistent at 38%, while 4-star ratings increased from 48% in 2022-2023 to 73% in 2024-2025**, showing a **growing appreciation for the programme's quality**.

However, while the course content and teaching were highly rated, many beneficiaries **expressed concerns about placements**. As one beneficiary shared, *"The training was excellent, and I felt much more knowledgeable, but the placement support did not meet expectations."* Another mentioned, *"I gained confidence and skills, but the job opportunities provided were limited."*

The decline in **3-star ratings (from 9% to 2%)** suggests that more students found the course **either excellent or very good rather than average**, but the **lack of strong placement support may have prevented even higher ratings**.

Overall, while the **academy excels in training and skill development, there is a clear need to strengthen job placement efforts** to match the high standards set by the courses.

## Impact Ranking

The study findings indicate that the program has had a positive impact on the beneficiary groups. However, there is room for improvement, particularly in facilitating access to better-salaried jobs for students, which would enhance the project's overall effectiveness. Additionally, further efforts are needed to ensure the program's long-term sustainability, fostering a lasting impact within the communities.

To achieve sustainability, the program could incorporate measures that promote beneficiary self-sufficiency and encourage community involvement. Engaging local stakeholders in maintaining and advancing the program can help identify areas for improvement and ensure its continued success.

| Parameter | Description | Rating out of 5 | | |
|---|---|---|---|---|
| | | 2022-23 | 2023-24 | 2024-25 |
| **Inclusivess** | Gender, education, annual HH income before project | **3.70** | **3.95** | **4.00** |
| **Relevance** | Occupation before joining academy, objective of joining academy | **4.1** | **4** | **5** |
| **Expectation** | Interviews organised, income post project, value of certificate in market | **2.45** | **2.55** | **2.25** |
| **Service Delivery** | Quality of Support/Training Aspects | 3.32 | 3.29 | 3.96 |

**Moderate - Upto 3 (Out of 5)**

**High - 3.1- 4 (Out of 5)**

**Very High - 4.1 - 5 (Out of 5)**

## Brand Equity

**Overview**

Brand equity represents the value a company derives from its products or services due to name recognition. It reflects the perceived worth of a brand, often seen in the premium customers are willing to pay for well-known products or services. Strong brand equity fosters customer loyalty, enhances brand awareness, and drives higher profitability.

To strengthen brand equity and reputation, organisations must prioritise reliability, efficiency, memorability, and high-quality service. These elements shape positive brand associations, significantly influencing overall brand value. Closely linked to brand equity, brand reputation reflects public perception, shaped by a company's actions, messaging, and customer experiences.

**Beneficiary perception towards ICICI foundation/ICICI group**

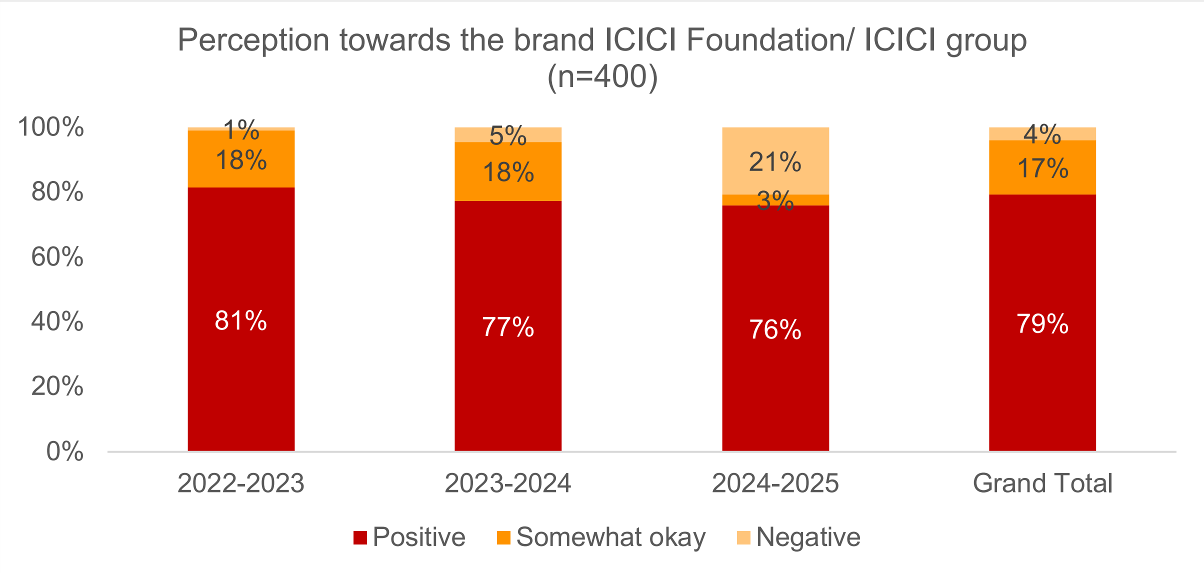



*Figure 23 Beneficiary perception towards ICICI foundation/ICICI group*

The **perception towards the ICICI Foundation / ICICI Group** has experienced variations over the years. In **2022-2023, 50% of beneficiaries viewed the brand positively**, but this **declined to 39% in 2023-2024**, indicating a phase of uncertainty or mixed experiences. However, in **2024-2025, positive perception significantly increased to 69%**, reflecting **renewed trust and recognition of the foundation's efforts**.

The **'Maybe' category peaked at 46% in 2023-2024**, suggesting uncertainty among beneficiaries, possibly influenced by **concerns regarding placements or programme outcomes**. By **2024-2025, this uncertainty decreased to 17%**, showing that more beneficiaries had formed a **clear and favourable opinion** of the ICICI Foundation / ICICI Group.

Overall, while **perceptions dipped in 2023-2024, there has been a strong recovery in 2024-2025**, demonstrating the **growing credibility and impact of the ICICI Foundation / ICICI Group's skilling and development initiatives**.

**Future Association as a beneficiary of ICICI foundation/ICICI group**

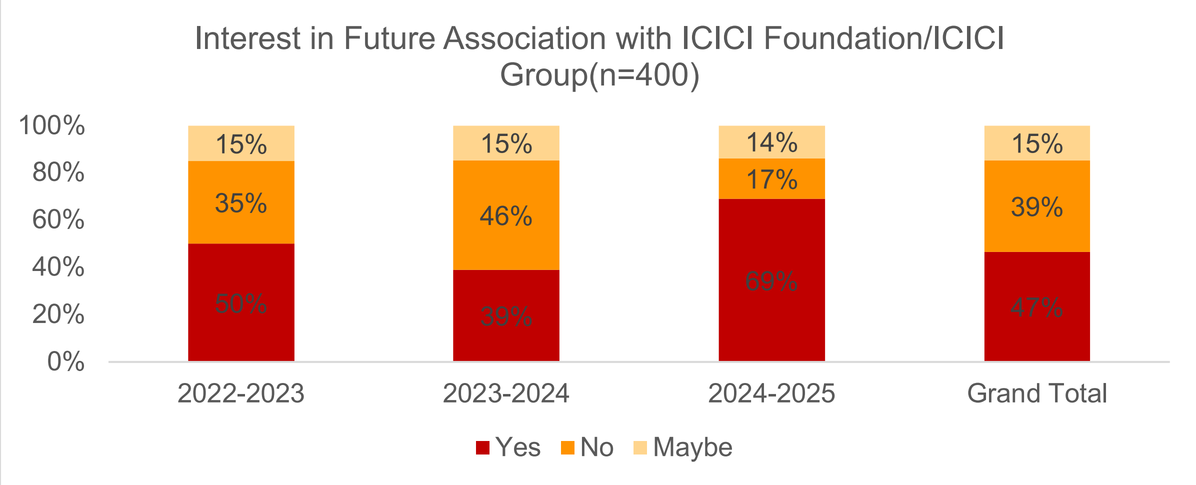



*Figure 24 Beneficiary's interest in future association with the brand*

The **interest in future association with ICICI Foundation / ICICI Group** has shown a **positive trend over the years**. In **2022-2023, 50% of beneficiaries expressed interest**, which dropped to **39% in 2023-2024**, possibly due to concerns related to placements or career progression. However, in **2024-2025, interest surged to 69%**, indicating **renewed confidence and willingness to engage further**.

The **'Maybe' responses remained stable at around 15%**, suggesting a segment of beneficiaries who are undecided, likely influenced by their experiences post-course. Meanwhile, the **'No' responses peaked at 46% in 2023-2024 before dropping to 17% in 2024-2025**, reinforcing that **perceptions have improved significantly**.

Overall, the growing inclination towards future association in **2024-2025** highlights **increased trust in the ICICI Foundation / ICICI Group's initiatives**, suggesting that **enhancements in training and career opportunities have strengthened beneficiary engagement and loyalty**.

**Experience as beneficiary with ICICI foundation/ICICI group**

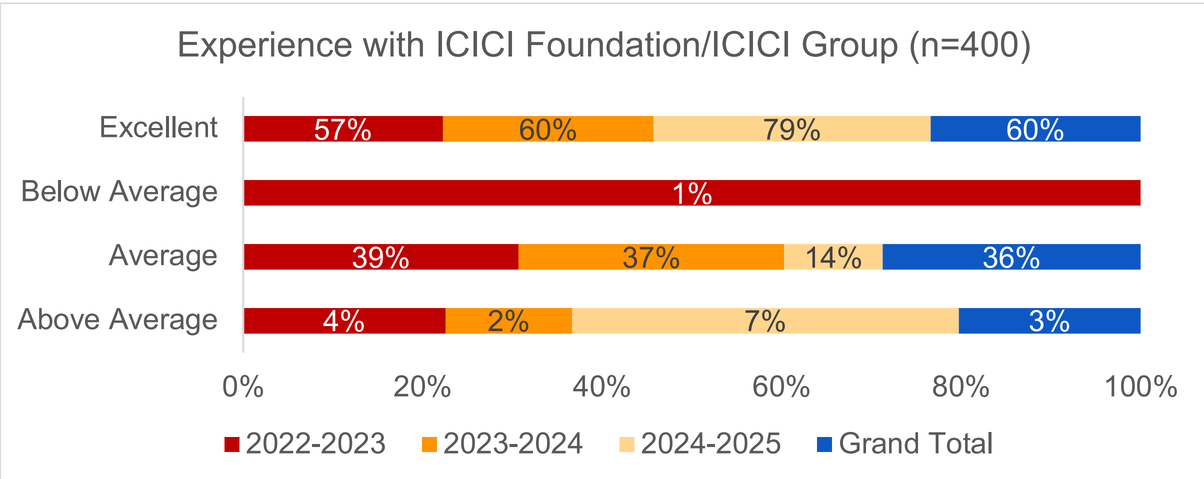



*Figure 25 Beneficiary's experience with ICICI foundation/ICICI group*

The **experience of beneficiaries with ICICI Foundation / ICICI Group** has shown a **steady improvement over the years**. The proportion of beneficiaries rating their experience as **"Excellent" increased from 57% in 2022-2023 to 79% in 2024-2025**, reflecting **growing satisfaction and appreciation** for the foundation's initiatives.

Meanwhile, those who rated their experience as **"Average" declined from 39% in 2022-2023 to 14% in 2024-2025**, indicating that more beneficiaries are **shifting towards a highly positive perception**. The **"Above Average" category remains low**, suggesting that those who had a good experience tended to rate it as "Excellent" rather than moderately positive.

The **"Below Average" rating was minimal (1%) and only appeared in 2022-2023**, showing that dissatisfaction levels have **completely diminished** over time.

Overall, the increasing **"Excellent" ratings and declining neutral responses** highlight that **ICICI Foundation / ICICI Group's programmes have progressively enhanced beneficiary satisfaction**, likely due to **improvements in training quality, programme structure, and overall impact**.

**Resolution of Problems/Grievances by ICICI Foundation/ICICI Group**

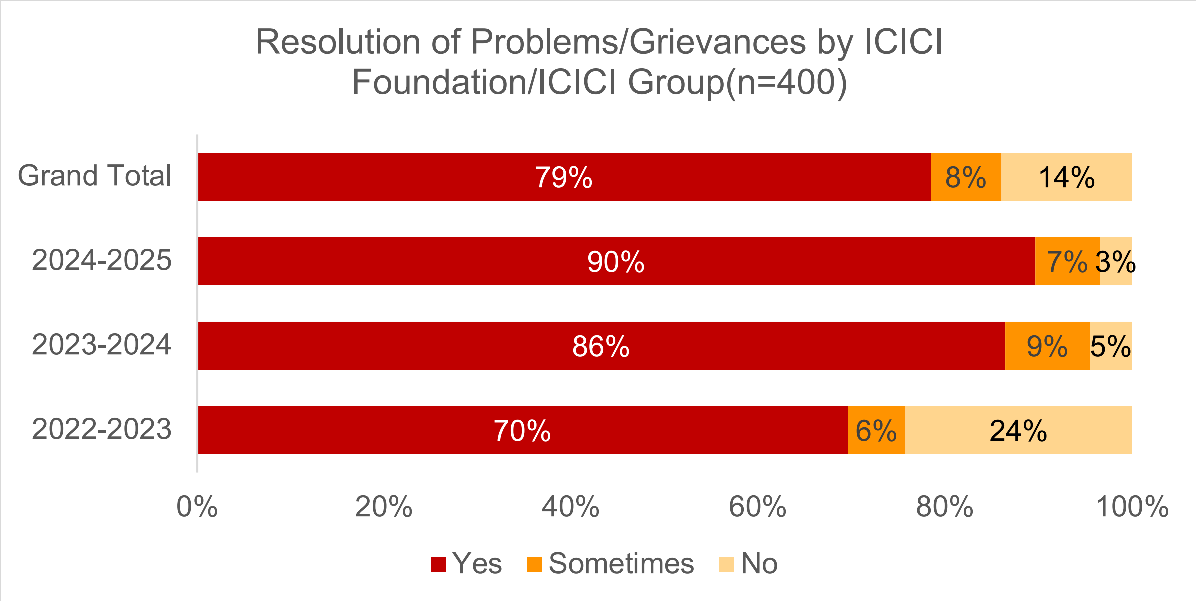



*Figure 26 Beneficiary's experience on resolution to problems by ICICI foundation/ICICI group*

The **resolution of problems/grievances by the ICICI Foundation / ICICI Group** has **significantly improved over time**, reflecting a stronger commitment to addressing beneficiary concerns.

In **2022-2023, 70% of beneficiaries reported that their issues were resolved**, while **24% felt their concerns were not addressed**. However, by **2024-2025, the resolution rate increased to 90%**, with the **'No' responses dropping to just 3%**, indicating a **more effective grievance redressal system**.

The **'Sometimes' category remained minimal** across years, suggesting that **most beneficiaries had a clear experience—either their concerns were fully resolved or not addressed at all**.

Overall, the **consistent rise in resolution rates** highlights the **foundation's growing efficiency in handling beneficiary issues**, fostering **greater trust and satisfaction** in its programmes.

Chapter 4

# Impact Stories

## Chapter 4: Impact Stories

### Impact Story 1: Rohit Mudhai

**Building a Strong Foundation**

Rohit Mudhai, a transgender individual from Jaipur, embarked on a transformative journey with the ICICI Academy for Skills by enrolling in the Beauty Skin Specialist course. Rohit first came to know about the Academy through an NGO that introduced the opportunity to access free, high-quality skill development programmes. Recognising that formal training could offer structured learning, industry exposure, and enhanced career prospects, Rohit decided to enrol. During the training, Rohit felt fully supported by the trainers, who ensured equal treatment without any bias or differentiation. This inclusive and encouraging learning environment enabled Rohit to focus entirely on gaining expertise and developing professionally. The practical, hands-on approach adopted by the Academy became a turning point. The non-technical course not only built technical skills in beauty and skincare but also boosted personal confidence, time management, and problem-solving abilities. Rohit particularly appreciated the teaching methodologies, rating them 5 out of 5 for their in-depth industry insights and real-world applicability. The encouragement received during the training helped overcome self-doubt and instilled the courage to pursue larger ambitions.

**Placement Support: A Stepping Stone to Entrepreneurship**

Upon completing the course, ICICI Academy's placement team extended full support in helping Rohit secure a job at a beauty salon. This initial employment offered valuable exposure to a professional work environment and allowed practical application of newly learned skills. However, after working for two months, Rohit realised a greater passion for entrepreneurship and decided to launch a freelancing business in the beauty sector, while also engaging in farming and other side ventures.

**A Transformative Impact**

Before joining the Academy, Rohit was working with an NGO, earning around ₹20,000 per month. While this provided a level of financial stability, there was a desire for greater independence and personal growth. Following the training, the entrepreneurial efforts led to a significant income increase, with annual earnings rising to ₹2–3 lakh. The training not only provided technical capabilities but also developed business acumen, enabling Rohit to manage multiple income streams effectively. This financial growth brought about a shift in how money was managed. Rohit explained, "First, I have to spend on myself. Second, I save. Third, if I need money in an emergency, then I have that security. And fourth, I divide my salary for every major need." This response reflects a strong understanding of financial management, emphasising saving and structured planning.

**A Vision for the Future**

Looking back, Rohit acknowledges that the ICICI Academy for Skills played a pivotal role in this journey. The support received from trainers, exposure through practical learning, and the assistance during job placement helped in building the confidence to overcome societal challenges and pursue meaningful career goals. While there were challenges in job placements, Rohit continues to value the certification received—particularly the digital certificate with a QR code—which added credibility within the industry. Today, Rohit is not only financially independent but also serves as an inspiration to others facing similar challenges. Rohit has expressed a desire to see the revival of such skill development programmes, highlighting their importance in offering opportunities to individuals from marginalised communities. This journey stands as a testament to how inclusive skill training can empower individuals towards self-reliance, entrepreneurship, and lasting economic independence.

### Impact story 2: Ms Dipika Sinha

**A Journey from Learning to Livelihood**

For Deepika Sinha, the ICICI Academy for Skills was more than just a training institute—it was a stepping stone towards financial independence and professional growth. Coming from a background where she had completed her 12th grade and had no prior work experience, Deepika recognised the need for skill development to secure a stable job. In 2023-24, she enrolled in the Office Administration course, hoping to build her confidence and enhance her employability.

**Gaining Confidence Through Training**

During her time at the academy, Deepika acquired a wide range of skills that played a crucial role in shaping her professional journey. The Office Administration course equipped her with essential workplace skills such as communication, team collaboration, leadership, and workplace etiquette. She also gained proficiency in basic office operations, including Excel and computer literacy, which were instrumental in preparing her for the job market.

The training was conducted offline, which provided her with hands-on learning experiences, helping her understand the nuances of working in a professional environment. She credits her trainers for their supportive and effective teaching methods, as they played a crucial role in making complex concepts easy to grasp. Regular tests and assessments ensured that she could track her progress and improve continuously.

The training centre was conveniently located near her residence, allowing her to attend sessions regularly without any difficulties. Her commitment to learning was evident in her active participation in classroom activities, where she applied her newfound knowledge to practical scenarios.

**Seamless Placement Support and Employment Success**

One of the most impactful aspects of the Programme was the placement assistance provided by the academy. Deepika actively engaged in interview preparation sessions, which helped her develop confidence and professionalism. As a result of this structured support, she successfully secured her first-ever job as a **Telecaller in the Northeast region.**

This employment opportunity was a significant milestone for her as she transitioned from having no prior earnings to securing a stable income. With a monthly salary of **₹10,000**, Deepika is now financially independent and can contribute to her household, which marks a transformational shift in her life.

The job placement process was smooth, with trainers guiding her through the interview rounds and ensuring she was well-prepared. Deepika acknowledges that without the academy's support, she might not have been able to step into the workforce with such confidence.

**Looking Ahead: A Drive for Continuous Learning**

Deepika deeply values the training experience and rates the Programme a perfect **5 out of 5**, highlighting its effectiveness in skill-building and job placement. While she is content with her current role, she aspires to further develop her skills to enhance her career prospects. She has expressed a keen interest in **improving her computer proficiency and writing skills**, particularly in areas such as email drafting and problem-solving, which she believes will help her grow professionally.

Her story is a powerful testament to the impact of skill development initiatives in bridging the gap between education and employment. With the right guidance, training, and placement support, Deepika has successfully transitioned from a learner to a working professional, taking confident strides toward a brighter and more secure future.

### Impact Story 3- Mr. Hare Krishna

**Bridging the Gap Between Unemployment and Sustainable Livelihoods**

Hailing from Bihar, Hare Krishna faced significant challenges in securing stable employment due to a lack of formal skills. With education limited to the 10th standard, career opportunities were scarce, and financial independence seemed like a distant dream. However, a turning point came when he discovered the ICICI Academy for Skills through the internet and word-of-mouth from past trainees. The opportunity to upskill and transform his career trajectory motivated him to enrol in the Refrigeration and Air Conditioning (RAC) course at the ITIC Skill Centre in Patna.

**A Structured Learning Experience**

The 45-day intensive training programme at the academy provided Hare Krishna with hands-on technical expertise in air conditioning installation, maintenance, and servicing. He gained comprehensive knowledge about AC systems, learning how to install and maintain them efficiently, both for customers and personal use. The training also covered soft skills, including customer interaction, communication, and interview preparation, equipping him with the confidence needed to secure employment.

Reflecting on his experience, Hare Krishna emphasised the effectiveness of the practical and theoretical training, highlighting that the programme not only improved his technical skills but also instilled a professional mindset. His interaction with trainers, especially Mr Vijay, played a crucial role in his learning journey, as they provided consistent guidance and support whenever needed. He rated his experience highly, acknowledging the academy's commitment to holistic skill development.

**Securing Employment Through Placement Support**

One of the academy's standout features was its structured placement assistance, which enabled Hare Krishna to transition smoothly into employment. Post-training, he successfully secured a job through the academy's placement support, earning an initial salary of approximately ₹10,000–₹11,000 per month. This marked a significant improvement in financial stability, allowing him to contribute to his household income and gain a foothold in the industry.

Beyond placement, the academy maintained regular follow-ups and engagement, ensuring that trainees received continued guidance even after starting their jobs. Hare Krishna appreciated this sustained support, which reinforced his confidence in navigating the professional world.

**Looking Ahead: Aspirations for Entrepreneurship**

While grateful for the skills and employment opportunities provided by the academy, Hare Krishna envisions a future in entrepreneurship. With experience gained over the past two to three years, he now aspires to establish his own business in the air conditioning services sector. However, he believes that financial support mechanisms—such as access to small business loans—would be instrumental in enabling individuals like him to take the next step towards self-employment.

He hopes that ICICI Academy for Skills continues to evolve its offerings by introducing financial assistance Programmes, such as business incubation support or low-interest loans, to help trained professionals transition into independent ventures. Such initiatives, he believes, could further strengthen the academy's impact by empowering skilled workers to not only secure jobs but also create employment opportunities for others.

**Transforming Lives Through Skill Development**

Hare Krishna's journey is a testament to how structured skill development programmes can bridge the gap between unemployment and sustainable livelihoods. By equipping individuals with industry-relevant expertise and professional skills, ICICI Academy for Skills has enabled him to carve a stable career path with aspirations for greater growth.

His story highlights the transformative power of skill-based education, proving that with the right training, placement support, and future financial assistance, individuals can build not just careers but also a foundation for long-term growth and independence.

# Chapter 5
# **Recommendations**

## Chapter 5: Recommendations

Based on the findings from the analysis of beneficiary experiences, placement outcomes, skill development, and programme impact, the following **recommendations** and **strategic way forward** are suggested for the **ICICI Foundation / ICICI Group** to enhance its skilling initiative.

| Current Scenario | Recommendation |
| --- | --- |
| Training quality is highly rated, but placement support lags, leading to job exits. | Strengthen partnerships with industry players to identify market skill requirements, align training programmes accordingly, and offer diverse job opportunities that match skill sets. |
| Beneficiaries feel knowledgeable post-training but struggle with job retention. | Develop a structured post-placement tracking system and introduce a grievance redressal mechanism for job-related concerns. |
| Job interview skills, computer skills, and problem-solving are less frequently suggested in courses. | Incorporate these topics into the curriculum for more frequent discussion to enhance employability and workplace readiness. |
| The perception of the ICICI Foundation/ICICI Group fluctuated but improved significantly in 2024-2025. | Strengthen alumni engagement, promote success stories, and create a beneficiary success network. |
| Grievance resolution has improved, but earlier years saw gaps in addressing concerns. | Maintain a structured feedback system and introduce a dedicated support team for handling training and placement-related complaints. |
| Many beneficiaries prioritise household well-being, education, and savings post-training. | Giving more focus to the financial literacy training and career advancement workshops to help beneficiaries transition into higher-paying roles. |

Chapter 6

# Comparative Analysis

## Chapter 6: Comparative Analysis: 2022 vs. 2025 Study

This section presents a year-on-year comparative analysis of key performance metrics from the ICICI Academy for Skills over the four-year assessment period (2021–22 to 2024–25). The trends reflect evolving patterns in **beneficiary participation**, **course preferences**, **placement outcomes**, and **job retention rates**. These insights not only help assess the reach and effectiveness of the programme but also highlight areas for strategic improvement.

The following graphic provides a snapshot of **gender-wise participation trends**, capturing shifts in female and male enrolment across the years.

**Year-wise gender bifurcation**

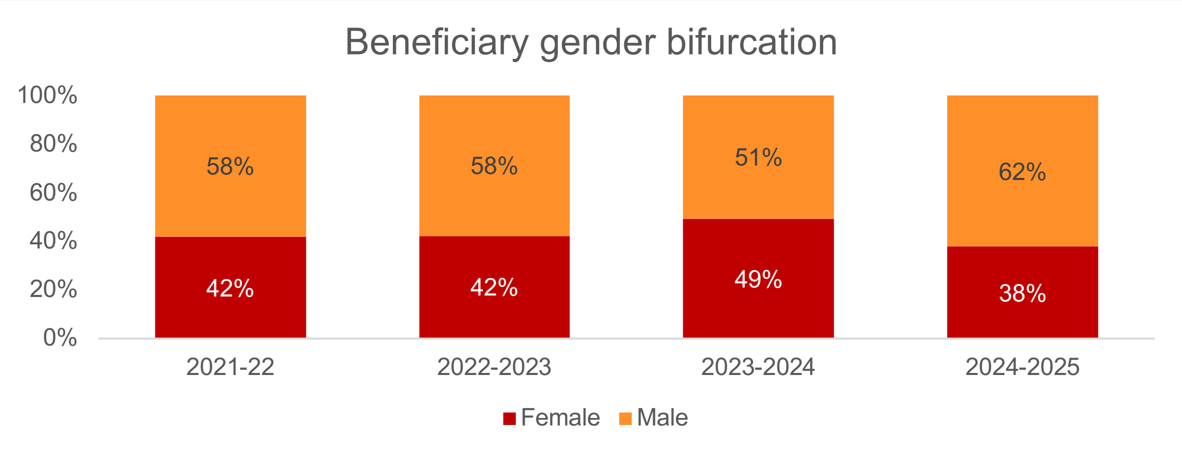



*Figure 27 Comparative gender bifurcation of beneficiary*

The **gender bifurcation of beneficiaries** in the ICICI Academy for Skills programme reflects **fluctuations in female participation** over the years. In **2021-22 and 2022-2023, female representation remained constant at 42%**, indicating a steady inclusion of women in the programme. However, in **2023-2024, female participation peaked at 49%**, showing a near-equal gender balance and highlighting an increased effort toward gender inclusivity.

In contrast, **2024-2025 saw a decline in female participation to 38%**, reversing the previous year's progress. The rise in **male beneficiaries (62%)** suggests that **fewer women enrolled or completed the programme compared to earlier years**, potentially due to socio-economic barriers, job placement concerns, or accessibility issues.

This trend indicates that while the programme has successfully encouraged **higher female participation in certain years**, sustaining and further increasing their involvement remains a challenge. To address this, targeted strategies such as **women-focused outreach initiatives, flexible training schedules, and industry collaborations for better job placements** could help in fostering **greater female engagement and retention**.

**Year-wise type or course selected**

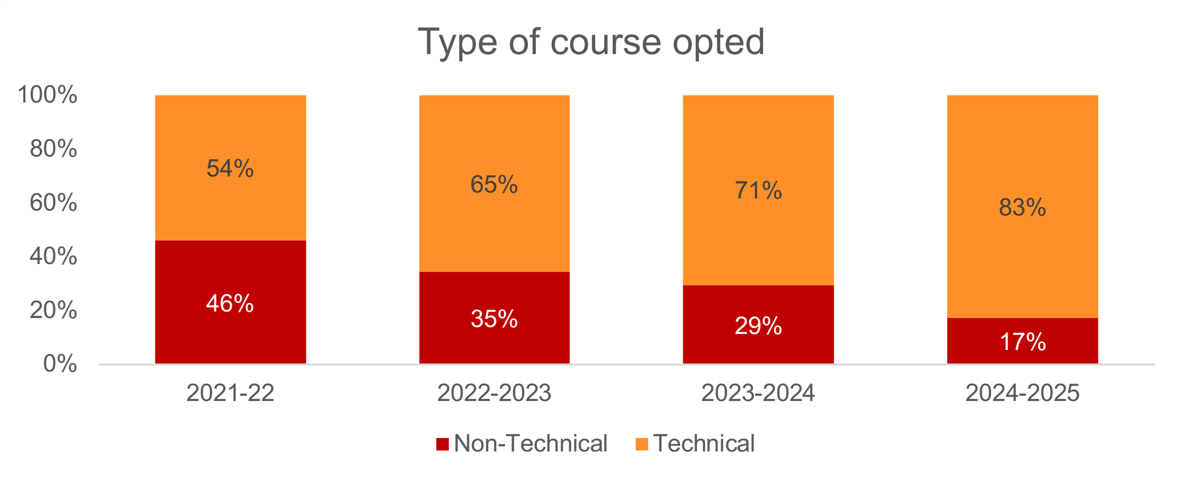



*Figure 28 Comparison of type of course opted.*

The **distribution of courses opted for by beneficiaries** shows a **growing trend towards technical courses** over the years. In **2021-22, only 54% of beneficiaries selected technical courses**, but this **steadily increased** to **65% in 2022-2023, 71% in 2023-2024, and reached 83% in 2024-2025**.

This **consistent rise in technical course enrolment** suggests that **beneficiaries are increasingly prioritising skill-based, hands-on training** over non-technical fields.

**Year-wise total enrolment**

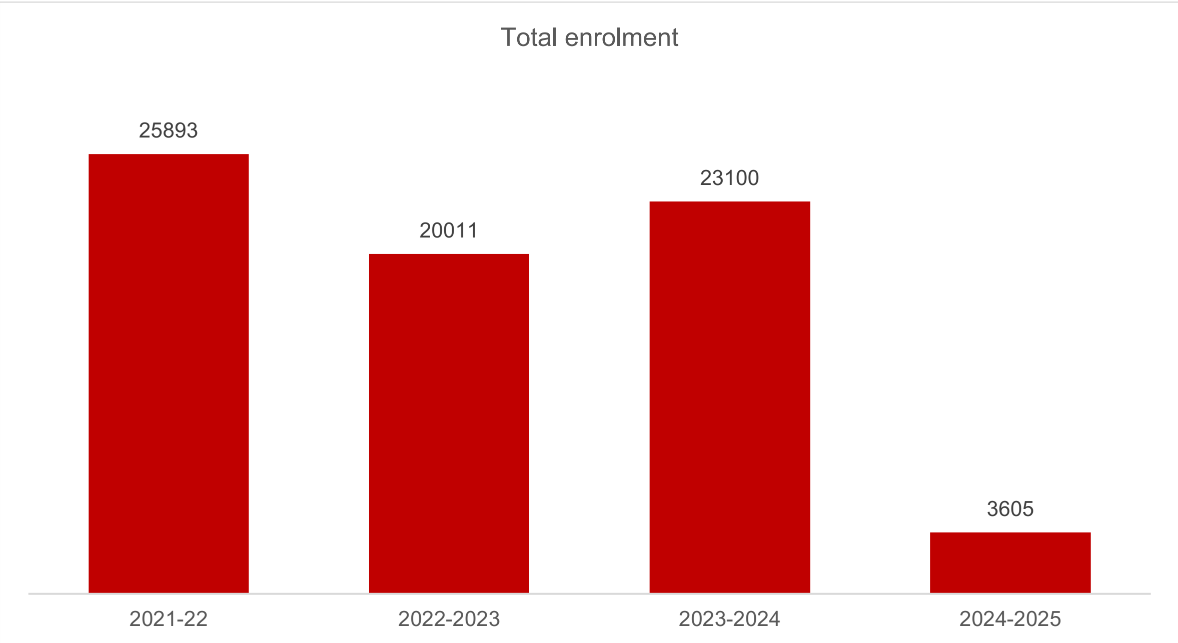



*Figure 29 Year wise total enrolment*

The total enrolment in the ICICI Academy for Skills programme showed a fluctuating trend over the years, with a **notable decline in 2024–2025**, primarily due to the **phased closure of the academies** during that period.

- In **2021–2022**, enrolment was at its peak with **25,893 beneficiaries**.
- This reduced to **20,011 in 2022–2023**, indicating a dip in participation.
- A recovery was observed in **2023–2024**, with enrolment rising again to **23,100 beneficiaries**.

- However, in **2024–2025**, enrolment dropped sharply to just **3,605**, marking the lowest number recorded.

The steep decline in the final year is closely linked to the **wind-down of academy operations**, resulting in fewer batches and limited outreach. As the programme transitioned out, this impacted access and availability for new beneficiaries. While this decline was expected due to structural changes, future programmes aiming for continuity should consider **early mobilisation, broader awareness efforts**, and **strategic partnerships** to maintain momentum and reach.

### Year-wise rate of jobs received

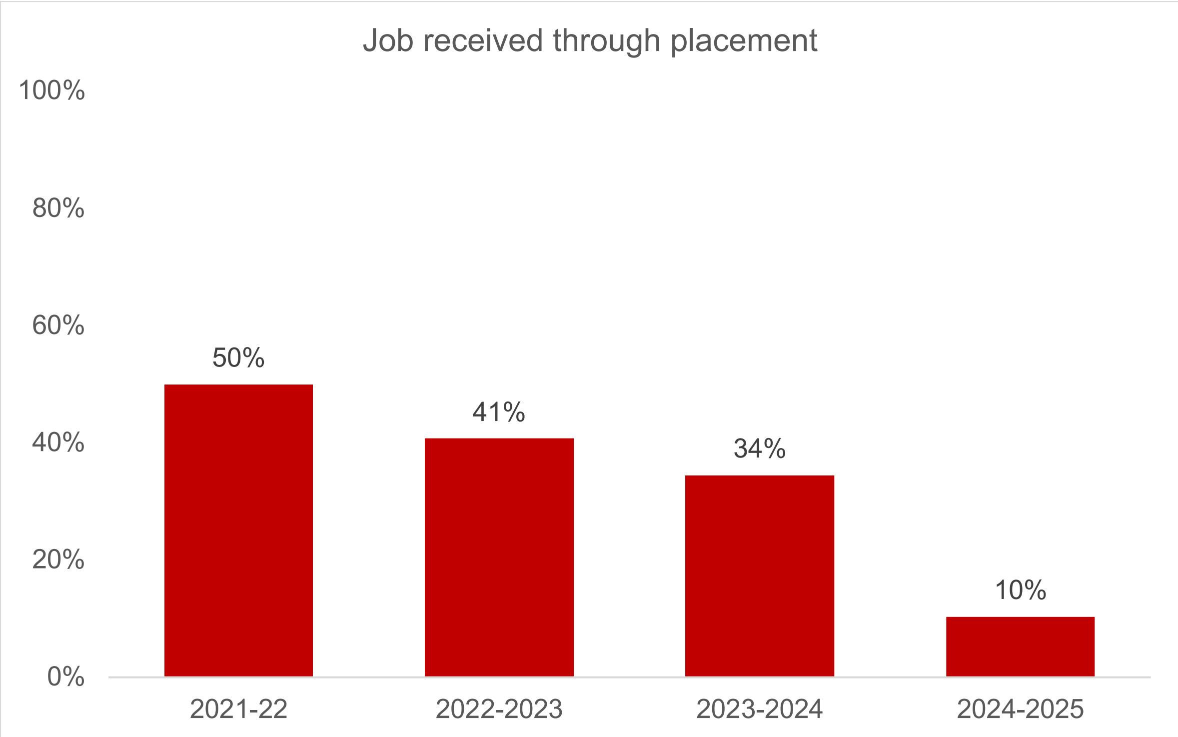



*Figure 30 Comparison of placement received*

The year-wise rate of jobs received through placement indicates a **declining trend**, highlighting increasing challenges in securing employment for beneficiaries over time. In **2021–2022**, **50%** of beneficiaries secured job placements. This dropped to **41%** in **2022–2023**, and further to **34%** in **2023–2024**. The most significant decline occurred in **2024–2025**, when only **10%** of beneficiaries were placed in jobs—coinciding with the **closure of ICICI Academy centres** and the limited number of batches conducted during that period.

This downward trend can be attributed to a combination of factors, including **reduced employer engagement**, **fewer placement drives**, and **disruption in programme continuity** as the academies wound down. Additional factors such as a **changing job market**, **mismatch between skills and roles**, and **limited follow-up support** may have further contributed to the reduced placement outcomes.

To strengthen future placement outcomes, similar initiatives can benefit from enhanced **industry linkages**, **diversified employer networks**, and **targeted job readiness training**. Moreover, integrating robust **post-placement support** and ensuring alignment between training content and evolving industry needs will be key to sustaining employability and job retention among beneficiaries.

**Year-wise rate of job retention**

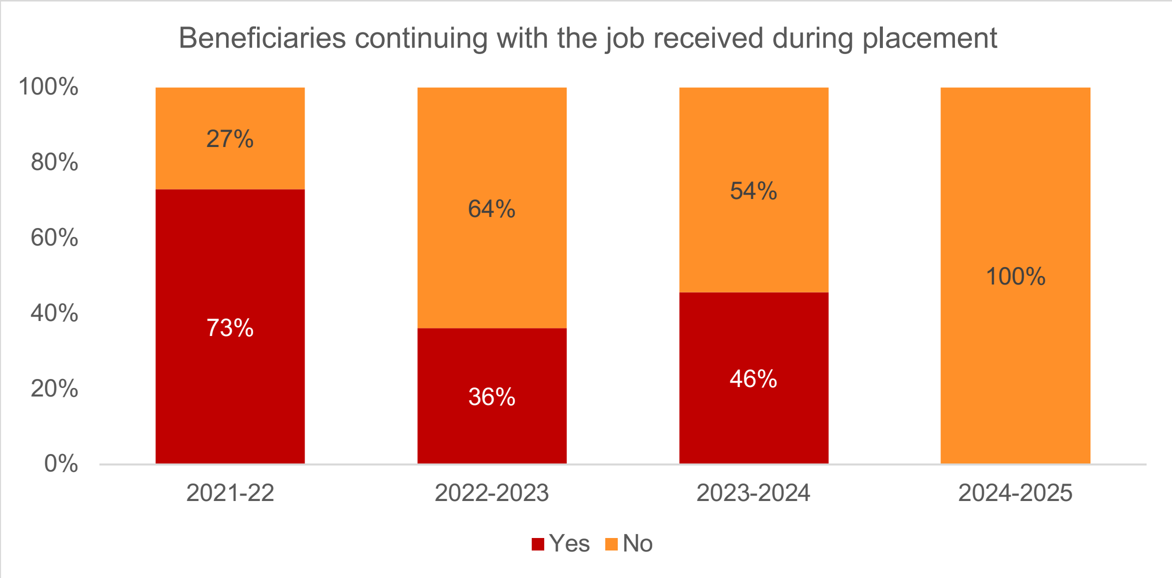



*Figure 31 Comparison of beneficiaries retaining the job received*

The **year-wise rate of job retention** among beneficiaries who secured jobs through placement shows **a concerning downward trend**. In **2021-22, 73% of beneficiaries continued with the job they received**, but this number **dropped to 36% in 2022-2023** and further declined to **46% in 2023-2024**. The most significant shift occurred in **2024-2025, when none of the beneficiaries retained their placement jobs (100% left their roles)**.

This also relates to the findings where it was found that the retention is also associated with **job-role mismatch, low salaries, workplace dissatisfaction, or lack of career growth opportunities**. The sharp drop in **2024-2025** raises concerns about **the sustainability of placements and the need for better alignment between training and industry demands**.

To address this issue, the programme could implement **stronger post-placement support, career counselling, and employer engagement initiatives** to ensure **better job matching and long-term retention**. Additionally, introducing **structured follow-ups with beneficiaries and employers** can help identify key factors influencing job exits and improve future placement strategies.

Doing Good in a **Better** Way

**CSRBOX & NGOBOX**

Swati Trinity, Applewood Township,
A-404, Shela, Sarkhej-Okaf,
Gujarat 380058

**FORM No. MR-3**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
**ICICI Prudential Asset Management Company Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ICICI Prudential Asset Management Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(vi) Other Regulations applicable specifically to the Company namely:

a) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
b) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
c) The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Parikh & Associates**
Company Secretaries

**Signature:** Jeenal Devilal Jain Digitally signed by Jeenal Devilal Jain Date: 2025.04.12 17:45:59 +05'30'

**Jeenal Jain**
Partner

Place: Mumbai
Date: 12.04.2025

FCS No: 13280 CP No: 21246
UDIN: F013280G000093461
PR No.: 6556/2025

*This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*

'Annexure A'

To,
The Members
**ICICI Prudential Asset Management Company Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**
Company Secretaries

**Signature:** Jeenal Devilal Jain Digitally signed by Jeenal Devilal Jain Date: 2025.04.12 17:46:26 +05'30'

**Jeenal Jain**
Partner

Place: Mumbai
Date: 12.04.2025

FCS No: 13280 CP No: 21246
UDIN: F013280G000093461
PR No.: 6556/2025

**Walker Chandiok & Co LLP**
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
**T** +91 22 6626 2699
**F** +91 22 6626 2601

## Independent Auditor's Report

**To the Members of ICICI Prudential Asset Management Company Limited**

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **ICICI Prudential Asset Management Company Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Financial Statements and Auditor's Report thereon**

4. The Company's Board of Directors are responsible for the other information. The other information obtained at the date of the auditor's report is the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

11. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 41 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

**Sd/-**

**Sudhir N. Pillai**
Partner
Membership No:105782

**UDIN:25105782BMLIBM4612**

Place: Mumbai
Date: 12 April 2025

**Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of ICICI Prudential Asset Management Company Limited on the financial statements for the year ended 31 March 2025**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 10 to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has provided loans to Others during the year as per details given below:

| Particulars | Guarantees | Security | Loans | Advances in the nature of loans |
|---|---|---|---|---|
| Aggregate amount provided/granted | | | | |
| during the year (Rs.): | - | - | - | - |
| - Subsidiaries | - | - | - | - |
| - Joint Ventures | - | - | - | - |
| - Associates | - | - | 2.3 | - |
| - Others | | | | |
| Balance outstanding as at balance sheet | | | | |
| date (Rs.): | - | - | - | - |
| - Subsidiaries | - | - | - | - |
| - Joint Ventures | - | - | - | - |
| - Associates | - | - | 2.4 | - |
| - Others | | | | |

**Annexure A (Contd)**

(b) In our opinion, and according to the information and explanations given to us, terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loans or advances in the nature of loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act .

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

**Annexure A (Contd)**

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the statute | Nature of dues | Gross Amount (Rs.in million) | Amount paid under Protest (Rs.in million) | Period to which *the* amount relates | Forum where dispute is pending | Remarks, if any |
|---|---|---|---|---|---|---|
| Service Tax,1994 | Service Tax | 1.9 | - | April 2011 to March 2013 | Custom, Excise & Service Tax Appellate Tribunal | - |
| The Central Goods and Services Tax Act, 2017(Karnataka) | GST | 57.38 | - | July 2017 to March 2018 | Deputy Commissioner of Commercial Taxes | - |
| The Central Goods and Services Tax Act, 2017(Maharashtra) | GST | 3.23 | - | April 2019 to March 2020 | Deputy Commissioner of Commercial Taxes | - |
| The Central Goods and Services Tax Act | GST | 451.31 | 65.00 | July 2017 to October 2018 | Deputy Commissioner of Commercial Taxes | - |
| The Central Goods and Services Tax Act | GST | 0.08 | - | April 2020 to March 2021 | Deputy Commissioner of Commercial Taxes | - |

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

**Annexure A (Contd)**

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

**Annexure A (Contd)**

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions , nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

**Sd/-**

**Sudhir N Pillai**
Partner
Membership No:105782

**UDIN:25105782BMLIBM4612**

Place: Mumbai
Date: 12 April 2025

**Annexure B to the Independent Auditor's Report of even date to the members of ICICI Prudential Asset Management Company Limited on the financial statements for the year ended 31 March 2025**

**Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of **ICICI Prudential Asset Management Company Limited** ('the Company') as at and for the year ended **31 March 2025**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on Internal Control Financial Reporting criteria established by the Company considering the essential component of internal controls stated in the guidance note on audit of Internal Financial Control over Financial Reporting ('the Guidance Note) issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Company as aforesaid.

**Annexure B (Contd)**

**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on internal control financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Control over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

**Sd/-**

**Sudhir N. Pillai**
Partner
Membership No:105782

**UDIN:25105782BMLIBM4612**

Place: Mumbai
Date: 12 April 2025

**ICICI Prudential Asset Management Company Limited**
**Balance Sheet as at March 31, 2025**

**(Currency : Indian Rupee in Million)**

| | Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | **ASSETS** | | | |
| **(1)** | **Financial Assets** | | | |
| (a) | Cash and cash equivalents | 3A | 154.4 | 231.1 |
| (b) | Bank Balance other than (a) above | 3B | 125.7 | 107.0 |
| (c) | Receivables | | | |
| | (i) Trade receivables | 4.1 | 2,371.9 | 1,958.2 |
| | (ii) Other receivables | 4.2 | 3.0 | 1.5 |
| (d) | Loans | 5 | 2.4 | 2.6 |
| (e) | Investments | 6 | 32,851.9 | 28,826.2 |
| (f) | Other Financial assets | 7 | 520.8 | 501.9 |
| **(2)** | **Non-Financial Assets** | | | |
| (a) | Current Tax assets (Net) | 8 | 68.3 | 49.3 |
| (b) | Deferred tax assets | 9 | 562.8 | 414.6 |
| (c) | Property, Plant and Equipment | 10A | 2,687.6 | 1,718.6 |
| (d) | Capital work-in-progress | 10B | 2,841.4 | 31.7 |
| (e) | Intangible Assets under Development | 10C | 45.6 | 33.3 |
| (f) | Intangible assets | 11 | 404.7 | 275.0 |
| (g) | Other Non-financial assets | 12 | 1,196.3 | 1,389.9 |
| | **Total Assets** | | **43,836.8** | **35,540.9** |
| | **LIABILITIES AND EQUITY** | | | |
| | **LIABILITIES** | | | |
| **(1)** | **Financial Liabilities** | | | |
| **(a)** | **Payables** | | | |
| | Trade Payables | 13 | | |
| | (i) Total outstanding dues of micro enterprises and small enterprises | | 8.1 | 5.0 |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,745.4 | 1,210.7 |
| (b) | Other financial liabilities | 14 | 4,616.7 | 3,758.9 |
| **(2)** | **Non-Financial Liabilities** | | | |
| (a) | Current tax liabilities (Net) | 15 | 197.9 | 152.5 |
| (b) | Provisions | 16 | 241.2 | 188.5 |
| (c) | Deferred tax liabilities | 17 | 849.8 | 582.6 |
| (d) | Other Non-financial liabilities | 18 | 1,008.3 | 814.3 |
| | **EQUITY** | | | |
| (a) | Equity share capital | 19 | 176.5 | 176.5 |
| (b) | Other equity | 20 | 34,992.9 | 28,651.9 |
| | **Total Liabilities and Equity** | | **43,836.8** | **35,540.9** |

The Material Accounting Policies Information and accompanying notes are an integral part of these financial statements

This is the Balance sheet referred to in our report of even date

**For Walker Chandiok & Co LLP**
Firm Registration No: 001076N/N500013

SD/-
**Sudhir N. Pillai**
Partner
Membership No: 105782

Mumbai
Date: April 12, 2025

**For and on behalf of the Board of Directors of**
ICICI Prudential Asset Management Company Limited

SD/-
**Nimesh Shah**
Managing Director
DIN No:01709631

SD/-
**Sankaran Naren**
Executive Director
DIN No:07498176

SD/-
**Naveen Kumar Agarwal**
Chief Financial Officer

SD/-
**Rakesh Shetty**
Company Secretary

Mumbai
Date: April 12, 2025

**ICICI Prudential Asset Management Company Limited**
**Statement of Profit and Loss for the year ended March 31, 2025**

**(Currency : Indian Rupee in Million)**

| | Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| | **Revenue From Operations** | | | |
| (i) | Fees and commission Income | 21 | 46,827.8 | 33,759.0 |
| (ii) | Interest Income | 22 | 679.3 | 575.4 |
| (iii) | Dividend Income | 23 | 10.6 | 14.3 |
| (iv) | Net gain on fair value changes | 24 | 2,255.6 | 3,233.6 |
| **(I)** | **Total Revenue from Operations** | | **49,773.3** | **37,582.3** |
| (II) | Other Income | 25 | 23.4 | 29.8 |
| **(III)** | **Total Income (I+II)** | | **49,796.7** | **37,612.1** |
| | **Expenses** | | | |
| (i) | Finance Cost | 26 | 185.5 | 161.9 |
| (ii) | Fees and commission expense | | 3,194.2 | 1,529.7 |
| (iii) | Employee Benefits expense | 27 | 6,142.1 | 5,215.6 |
| (iv) | Depreciation and amortization expense | 28 | 853.9 | 657.1 |
| (v) | Others expenses | 29 | 4,090.5 | 3,066.7 |
| **(IV)** | **Total expenses** | | **14,466.2** | **10,631.0** |
| (V) | Profit before tax | | 35,330.5 | 26,981.1 |
| (VI) | Tax expense: | | | |
| | (a) Current tax | 30.1 | 8,704.9 | 6,121.4 |
| | (b) Deferred tax Charge/(Credit) | 30.2 | 119.0 | 362.4 |
| **(VII)** | **Profit for the year** | | **26,506.6** | **20,497.3** |
| **(VIII)** | **Other Comprehensive Income** | | | |
| | a) Items that will not be reclassified to profit or loss: -Remeasurement of the defined employee benefit plans | 32 | (56.4) | (32.8) |
| | b) Income tax relating to items that will not be reclassified to profit or loss -Tax on Remeasurement of the defined employee benefit plans | | 14.2 | 8.1 |
| | **Other Comprehensive Income** | | **(42.2)** | **(24.7)** |
| **(IX)** | **Total Comprehensive Income for the year** | | **26,464.4** | **20,472.6** |
| (X) | Earnings per Equity Share (Face value of ₹ 10/- each) | | | |
| | Basic & Diluted (₹) | 31 | 1,501.6 | 1,161.2 |

The Material Accounting Policies Information and accompanying notes are an integral part of these financial statements

This is the Statement of Profit and Loss referred to our report of even date

**For Walker Chandiok & Co LLP**
Firm Registration No: 001076N/N500013

SD/-
**Sudhir N. Pillai**
Partner
Membership No: 105782

Mumbai
Date: April 12, 2025

**For and on behalf of the Board of Directors of**
ICICI Prudential Asset Management Company Limited

SD/-
**Nimesh Shah**
Managing Director
DIN No:01709631

SD/-
**Sankaran Naren**
Executive Director
DIN No:07498176

SD/-
**Naveen Kumar Agarwal**
Chief Financial Officer

SD/-
**Rakesh Shetty**
Company Secretary

Mumbai
Date: April 12, 2025

**ICICI Prudential Asset Management Company Limited**
**Statement of Cash Flows for the year ended March 31, 2025**

**(Currency : Indian Rupee in Million)**

| | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| A | **Cash flow from Operating Activities** | | |
| | Profit before income tax | 35,330.5 | 26,981.1 |
| | **Adjustments for:** | | |
| | - (Profit) / loss on sale of property,plant and equipments | 8.7 | 2.5 |
| | - Notional Interest Income on Security Deposits | - | (1.3) |
| | - Interest on Fixed Deposit | (8.5) | (7.0) |
| | - Amortisation of Prepaid Expense | - | 1.0 |
| | - Depreciation and amortisation | 853.9 | 657.1 |
| | - Finance Cost | 185.5 | 161.9 |
| | - (Profit)/loss on sale of investment (net) | (760.3) | (485.9) |
| | - Trade Receivable/(Trade Payable) Write off | (5.3) | (26.5) |
| | - Investment Income | (681.4) | (582.5) |
| | - (Gain)/loss on account of lease termination | 10.2 | (15.9) |
| | - Net (Gain) /Loss on Fair Value Changes on FVTPL assets | (1,495.3) | (2,747.7) |
| | **Operating profit before working capital changes** | 33,438.0 | 23,936.8 |
| | Adjustments for changes in working capital | | |
| | Increase in Other Bank Balance | (10.3) | (100.0) |
| | (Increase) / Decrease in Other Financial Assets | (91.7) | 6.9 |
| | (Increase) / Decrease in Loans | 0.2 | (0.8) |
| | (Increase) / Decrease in Other Non Financial Assets | 193.7 | (199.2) |
| | Increase in Trade Receivables | (413.6) | (835.3) |
| | Increase in Other Receivables | (1.5) | (0.1) |
| | (Increase) / decrease in capital advance | - | - |
| | Loans and advances relating to operations | | |
| | Increase in Trade Payables | 537.8 | 395.9 |
| | Increase in Other Financial Liabilities | 541.8 | 387.8 |
| | Increase in Other Non-Financial Liabilities | 194.3 | 118.9 |
| | Increase in Provisions | 10.5 | 18.5 |
| | | 961.2 | (207.4) |
| | **Cash generated from operations** | 34,399.2 | 23,729.4 |
| | Income taxes paid (net of refund) | 8,664.2 | 6,084.0 |
| | **Net cash (used in) / generated from Operating Activities (A)** | **25,735.0** | **17,645.4** |
| B | **Cash flow from Investing Activities** | | |
| | - Purchase of property, plant & equipment & intangible assets | (4,116.2) | (546.1) |
| | - Proceeds from sale/purchase of investments (net) | (1,772.1) | (2,520.1) |
| | - Interest income on Investment | 740.9 | 592.9 |
| | - Proceeds from sale of property, plant and equipments | 5.4 | 2.2 |
| | - Dividend received | 13.2 | 15.1 |
| | **Net cash (used in) / generated from Investing Activities (B)** | **(5,128.8)** | **(2,456.0)** |
| C | **Cash flow from Financing Activities** | | |
| | - Principal elements of lease payments | (374.0) | (336.1) |
| | - Interest elements of lease payments | (185.5) | (161.9) |
| | - Interim Dividend Paid | (20,123.4) | (14,774.8) |
| | **Net cash (used in) / generated from financing activities (C)** | **(20,682.9)** | **(15,272.8)** |
| | Net change in Cash and Cash Equivalents (A+B+C) | (76.7) | (83.4) |
| | **Cash and Cash Equivalents at the beginning of the year** | **231.1** | **314.5** |
| | **Cash and Cash Equivalents at the end of the year** | **154.4** | **231.1** |

**ICICI Prudential Asset Management Company Limited**

**Statement of Cash Flows for the year ended March 31, 2025 (Continued)** **(Currency : Indian Rupee in Million)**

| Particulars | March 31,2025 | March 31,2024 |
|---|---|---|
| **Components of Cash and Cash Equivalents** | | |
| In Current account with banks | | |
| - In India with scheduled banks | 154.4 | 231.1 |
| **Total Cash and Cash Equivalents ( Note 3A)** | **154.4** | **231.1** |

-CSR expenditure of ₹ 421.9 (March 31, 2024 - ₹ 361.5) incurred during the year is an operating cash flow

The Material Accounting Policies Information and accompanying notes are an integral part of these financial statements
Note : The above Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 on Statement of Cash Flows

As per our report of even date attached

**For Walker Chandiok & Co LLP**
Firm Registration No: 001076N/N500013

SD/-
**Sudhir N. Pillai**
Partner
Membership No: 105782

Mumbai
Date: April 12, 2025

**For and on behalf of the Board of Directors of**
ICICI Prudential Asset Management Company Limited

SD/-
**Nimesh Shah**
Managing Director
DIN No:01709631

SD/-
**Sankaran Naren**
Executive Director
DIN No:07498176

SD/-
**Naveen Kumar Agarwal**
Chief Financial Officer

SD/-
**Rakesh Shetty**
Company Secretary

Mumbai
Date: April 12, 2025

**ICICI Prudential Asset Management Company Limited**
**Statement of Changes In Equity**

**a) Equity Share Capital** **(Currency : Indian Rupee in Million)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Equity shares of ₹ 10 each, fully paid up** | | |
| As at April 1, 2023 | 176.5 | 176.5 |
| Changes during the year | - | - |
| As at March 31, 2024 | 176.5 | 176.5 |
| Changes during the year | - | - |
| As at March 31, 2025 | 176.5 | 176.5 |

**b) Other Equity**

| Particulars | Reserves and Surplus | | | | | Other | Total |
|---|---|---|---|---|---|---|---|
| | Capital Redemption Reserve | Securities Premium | Contingency Reserve | General Reserve | Retained Earnings | Share options outstanding account | |
| **Balance as at April 1, 2023** | **8.7** | **33.5** | **103.0** | **1,023.4** | **21,121.1** | **664.4** | **22,954.1** |
| Profit for the year | | | | | 20,497.3 | | 20,497.3 |
| Other Comprehensive Income - Remeasurement gain/(loss) of the defined employee benefit plans (net of tax) | | | | | (24.7) | | (24.7) |
| **Total Comprehensive Income for the year** | **-** | **-** | **-** | **-** | **20,472.6** | **-** | **20,472.6** |
| Dividend Paid | | | | | (14,774.8) | | (14,774.8) |
| **Balance as at March 31, 2024** | **8.7** | **33.5** | **103.0** | **1,023.4** | **26,818.9** | **664.4** | **28,651.9** |
| Profit for the year | | | | | 26,506.6 | | 26,506.6 |
| Other Comprehensive Income - Remeasurement gain/(loss) of the defined employee benefit plans (net of tax) | | | | | (42.2) | | (42.2) |
| **Total Comprehensive Income for the year** | **-** | **-** | **-** | **-** | **26,464.4** | **-** | **26,464.4** |
| Dividend Paid | | | | | (20,123.4) | | (20,123.4) |
| **Balance as at March 31, 2025** | **8.7** | **33.5** | **103.0** | **1,023.4** | **33,159.9** | **664.4** | **34,992.9** |

The Material Accounting Policies Information and accompanying notes are an integral part of these financial statements

This is the Statement of change in equity referred to our report of even date

**For Walker Chandiok & Co LLP**
Firm Registration No: 001076N/N500013

SD/-
**Sudhir N. Pillai**
Partner
Membership No: 105782

Mumbai
Date: April 12, 2025

**For and on behalf of the Board of Directors of**
ICICI Prudential Asset Management Company Limited

SD/-
**Nimesh Shah**
Managing Director
DIN No:01709631

SD/-
**Sankaran Naren**
Director
DIN No:07498176

SD/-
**Naveen Kumar Agarwal**
Chief Financial Officer

SD/-
**Rakesh Shetty**
Company Secretary

Mumbai
Date: April 12, 2025

**Background**

ICICI Prudential Asset Management Company Limited ('the Company') was incorporated on 22 June 1993.The principal shareholders of the Company are ICICI Bank Limited (51%) ('the Holding Company') and Prudential Corporation Holdings Limited (49%). The Company is authorised to provide investment management services under SEBI (Mutual Funds) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 2020, and SEBI (Alternative Investment Funds) Regulations, 2012.The Company's principal activity is to act as an investment manager to ICICI Prudential Mutual Fund ('the Fund'), to provide services to the clients under SEBI (Portfolio Managers) Regulations, 2020 and to provide investment management services to funds registered under SEBI (Alternative Investment Funds) Regulations, 2012. The Company manages the investment portfolios of the Fund and provides various administrative services to the Fund and ICICI Prudential Trust Limited as laid down in the Investment Management Agreement dated September 3, 1993. Further, the Company provides advisory services to clients and provides various administrative services to the funds managed by it. The Company is a company limited by shares and incorporated and domiciled in India. The address of the Registered Office is 12th Floor, Narain Manzil, 23, Barakhambha Road, New Delhi - 110001.

The Company has set up a branch in IFSC. International Financial Services Centres Authority (IFSCA) has granted certificate of registration dated December 03, 2024 to ICICI Prudential Asset Management Company Limited (IFSC Branch) to carry out activities as a Fund Management Entity (Retail) vide registration number IFSCA/FME/III/2024-25/141.

The financial satements were approved for issue by the Company's Board of Directors on April 12, 2025

**Note 1 Material accounting policy information**

This note provides a list of material accounting policies information adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. **Basis of preparation**

**1.1 Compliance with Ind AS**

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time

**1.2 Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities are measured at fair value;
- defined benefit plans - plan assets are measured at fair value; and
- Share-based payments measured at Fair Value

**2. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer note 37 for segment information presented.

The power to assess the financial performance and position of the Company and make strategic decisions is vested in the chief executive officer & managing director who has been identified as the chief operating decision maker.

**3. Foreign currency translation**

**(a) Functional and presentation currency**
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency. Except as otherwise indicated, all amounts presented in Indian rupee has been rounded to the nearest million with one decimal.

**(b) Transactions and balances**

Initial Recognition
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

i Monetary items:
Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

ii Non-monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.
Non-monetary items that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when fair value is determined.

All foreign exchange gains and losses are presented in the Statement of Profit and Loss.

**4. Revenue recognition**

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer based on the 5 step approach as set out in Ind AS 115 (detailed below).

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

*Management fees*

Management fees (net of GST) from mutual fund schemes are recognised on an accrual basis in accordance with the investment management agreement and provision of SEBI (Mutual Fund) Regulations, 1996. The Company receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM). Revenue from management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

*Alternative Investment Fund(s)('AIF'), Portfolio management services and advisory services*

The Company provides alternative investment fund(s), portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Company earns management fees which is generally charged as a percentage of the Assets Under Management (AUM) and is recognised on accrual basis. The Company, in certain instances also has a right to charge performance fee to the clients if the portfolio achieves a particular level of performance as mentioned in the agreement with the client, to the extent permissible under applicable regulations. Revenue from alternative investment fund(s), portfolio management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

*Set up Fees*

Set up fees received by the Company for alternative investment fund(s) is amortised over the life of the fund.

## 5. Income tax

Current taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates

positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**6. Leases**

**As a lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date. For leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received ; and

- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

**7. Impairment of non financial assets**

All non financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**8. Cash and cash equivalents**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash in hand, balances and short term deposits with other banks and other short-term, highly liquid investments with original maturities of three months or less which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**9. Trade receivables**

Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

## 10. Investments and other financial assets

### i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. MTM on Investments held by the Company to settle specific liabilities towards employees are classified at fair value through P&L with a corresponding impact of MTM to the liability account.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### ii. Recognition

Purchase and sales of financial assets are recognised on trade date the date on which the Company commits purchase or sale of financial asset.

***Interest income***

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

***Dividends***

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

**iii. Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

*Debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- ***Amortised cost*:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the Statement of Profit and Loss.

- ***Fair value through other comprehensive income (FVOCI)*:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included using the effective interest rate method. Foreign exchange gains(losses) are presented in net gain on fair value changes and impairment expenses are presented as separate line item in statement of Profit and Loss.

- ***Fair value through profit or loss (FVTPL)*:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within Net gain/loss on fair value changes in the period in which it arises.

*Equity instruments*

The Company measures all equity investments at fair value through profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in Net gain/loss on fair value changes in the Statement of Profit and Loss.

**iv. Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35(b) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**v. Derecognition of financial assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset;or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**11. Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**12. Financial liabilities**

**i. Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

**ii. Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**iii. Subsequent measurement:**

Financial liabilities are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit and Loss over the period of the liabilities using the effective interest rate method.

**iv. Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of the existing liability are substantially modified, such as exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

**13. Property, plant and equipment**

***i. Recognition and measurement***

All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Land and buildings are separable assets and are accounted for separately, even when they are acquired together. Land has an unlimited useful life and therefore is not depreciated. Buildings have a limited useful life and therefore are depreciable assets. An increase in the value of the land on which a building stands does not affect the determination of the depreciable amount of the building.

***ii. Depreciation methods, estimated useful lives and residual value***

Further, as disclosed in table below, based on technical evaluation done by management's expert, the estimated useful life of fixed assets of the Company is different from useful life prescribed in Schedule II of the Companies Act, 2013. Based on the nature of fixed assets used by the Company and past experience of its usage, the Company considers that the useful life for respective assets to be appropriate.

| Nature of Fixed Assets | Management Estimate of Useful Life in years | Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years |
|---|---|---|
| Office building | 60 | 60 |
| Furniture & fixtures | 6 | 10 |
| Computers – (Servers & Networks) | 3 | 6 |
| Office Equipment | 3 -10 | 5 |
| Vehicles | 5 | 8 |

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, in order to reflect the actual usage of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Leasehold improvements are amortised over the period of the lease on straight line basis or useful life of the asset whichever is lower.

All fixed assets individually costing less than Rs.5,000 are fully depreciated in the year of purchase/acquisition.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the cost of assets not put to use before such date are disclosed under ‘Capital work-in-progress’. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

## 14. Intangible assets

***Computer software***

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use.
- management intends to complete the software and use or sell it.
- there is an ability to use or sell the software.
- it can be demonstrated how the software will generate probable future economic benefits.
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

***Amortisation methods and periods***
The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:
**Computer software 1-3 year(s)**

**15. Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as financial liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**16. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed and disclosed as contingent liability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

**17. Employee benefits**

**Short-term obligations**

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Other long-term employee benefit obligations (Compensated absences)**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**Post employment obligations**

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity and
- defined contribution plans such as provident fund and superannuation fund.

**Defined benefit plans (Gratuity)**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Defined contribution plans**
**Superannuation**

The Company contributes to an approved superannuation fund which is a defined contribution plan for all its eligible employees who have opted for the scheme. The Company's contribution to the Superannuation fund with the Life Insurance Corporation of India (LIC) is charged to the Statement of Profit and Loss as incurred.

**Provident fund**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the

contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**Long term incentive plan ('LTIP')**
The Company's certain eligible employees are entitled to Long term incentive benefits as per the Company's policy. The liabilities for LTIP are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**Share based payments**
The Company's certain eligible employees are entitled for ICICI Bank Limited (Parent Company) share awards. The Company recognises the fair value of the shares and expense for these plan over the vesting period based on the management's estimate of the vesting and forfeiture conditions.

The cost of stock options is recognised in the profit and loss account over the vesting period.

**Bonus**
The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**18. Contributed equity:**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

**19. Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**20. Earnings per share**

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**21. New Fund Offer ('NFO') expenses**

Expenses relating to NFO of MF scheme are charged to Statement of Profit and Loss of the Company in the year in which the NFO is launched and the expenses are incurred.

**22. Commission expenses**

Commission is paid to the brokers for Alternative Investment Fund(s)('AIF') and Portfolio management services as per the terms of agreement entered into with respective brokers. In case of certain Alternative Investment Fund(s)('AIF') the commission expenses are amortised over the tenure of the product.

**23. License fees for using Trademark**

The Company use, among others, the trademark "ICICI" and "I-Man" logo in the ordinary course of business and in corporate name. These trademarks are owned by and registered in the name of ICICI Bank Limited **("ICICI Bank")**. ICICI Bank has granted the company a limited and non-exclusive license to use these trademarks.

**24. Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

**Note 2 Use of judgments, estimates and assumptions**

The preparation of financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Certain of the Company's accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the Company's financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period. The critical policies that involves critical accounting estimates includes fair valuation of financial instruments, impairment of non-financial assets, deferred tax, estimates of useful lives and residual value of property, plant and equipment and intangible assets, discount rate for lease liabilities, defined benefit obligations and provisions and contingencies. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are based upon the management's best knowledge of current events and actions as on the reporting date.

**(Currency : Indian Rupee in Million)**

**3A Cash and Cash Equivalents**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| | | |
| Balances with Banks in current account | 154.4 | 231.1 |
| **Total** | **154.4** | **231.1** |

**3B Bank Balance other than Cash and Cash Equivalents**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| | | |
| Fixed deposit with Bank (Security against Performance bank guarantee) | 125.7 | 107.0 |
| **Total** | **125.7** | **107.0** |

**4.1 Trade Receivables**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| | | |
| Receivable Considered good - Unsecured | 2,134.1 | 1,753.4 |
| Receivable from related parties considered good - Unsecured | 237.8 | 204.8 |
| **Total** | **2,371.9** | **1,958.2** |

**4.1.a Trade Receivables ageing Schedule as at March 31, 2025***

| Particulars | (i) Undisputed Trade receivables — considered good | (ii) Undisputed Trade Receivables — which have significant increase in credit risk |
|---|---|---|
| Unbilled | - | - |
| Not Due | - | - |
| **Outstanding for following periods from due date** | | |
| Less than 6 months | 2,371.3 | - |
| 6 months -1 year | 0.3 | - |
| 1-2 Years | 0.1 | - |
| 2-3 years | 0.1 | - |
| More than 3 years | 0.1 | - |
| **Total** | **2,371.9** | **-** |

**4.1.b Trade Receivables ageing Schedule as at March 31, 2024***

| Particulars | (i) Undisputed Trade receivables — considered good | (ii) Undisputed Trade Receivables — which have significant increase in credit risk |
|---|---|---|
| Unbilled | - | - |
| Not Due | - | - |
| **Outstanding for following periods from due date** | | |
| Less than 6 months | 1,957.8 | - |
| 6 months -1 year | 0.1 | - |
| 1-2 Years | 0.1 | - |
| 2-3 years | 0.1 | - |
| More than 3 years | 0.1 | - |
| **Total** | **1,958.2** | **-** |

* There are no Disputed and Credit impaired Trade receivables for March 31, 2025 and March 31, 2024.
* No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

**4.2 Other Receivables***

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| | | |
| Receivable Considered good - Unsecured | 3.0 | 1.5 |
| Receivable from related parties Considered good - Unsecured | - | - |
| **Total** | **3.0** | **1.5** |

* No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

**(Currency : Indian Rupee in Million)**

**5 Loans**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **At Amortised Cost** | | |
| **(A) Loans** | | |
| Staff Loans | 2.4 | 2.6 |
| **Total - Gross** | **2.4** | **2.6** |
| | | |
| Less:Impairment loss allowance | - | - |
| **Total - Net** | **2.4** | **2.6** |
| | | |
| (B) (i) Secured by tangible assets | - | - |
| (ii)Secured by intangible assets | - | - |
| (iii) Covered by Bank/Government Guarantees | - | - |
| Unsecured | 2.4 | 2.6 |
| **Total Gross** | **2.4** | **2.6** |
| | | |
| Less: Impairment loss allowance | - | - |
| **Total Net** | **2.4** | **2.6** |
| | | |
| **(C) (I) Loans in India** | | |
| (i) Public Sector | - | - |
| (ii) Others | 2.4 | 2.6 |
| **Total (C)(I)- Gross** | **2.4** | **2.6** |
| | | |
| Less: Impairment loss allowance | - | - |
| **Total(C)(I) -Net** | **2.4** | **2.6** |
| | | |
| **(C) (II)Loans outside India** | **-** | **-** |
| | | |
| Less: Impairment loss allowance | - | - |
| **Total (C) (II)- Net** | **-** | **-** |
| | | |
| **Total C(I) and C(II)** | **2.4** | **2.6** |

**6 Investments**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **At FVTPL** | | |
| Mutual funds units | 24,854.0 | 19,255.5 |
| Debt Securities | 2,793.6 | 4,496.2 |
| Equity instruments | 213.6 | 215.2 |
| Alternative Investment Fund | 4,461.0 | 4,323.6 |
| REIT | 529.7 | 535.7 |
| **Total** | **32,851.9** | **28,826.2** |
| | | |
| (i) Investments outside India | - | - |
| (ii) Investments in India | 32,851.9 | 28,826.2 |
| **Total** | **32,851.9** | **28,826.2** |

**7 Other financial assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Accrued interest and dividend receivable | 96.5 | 169.3 |
| Security Deposits | 371.8 | 332.6 |
| Receivable against sale of investments | 52.5 | - |
| **Total** | **520.8** | **501.9** |

**(Currency : Indian Rupee in Million)**

**8 Current Tax assets (Net)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Advance Tax, Tax deducted at source | 68.3 | 49.3 |
| [Net of provision for tax ₹ 15,125.5 ( March 31, 2024 -₹ 8,985.4) | | |
| **Total** | **68.3** | **49.3** |

**9 Deferred tax assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Lease Liability net of Right of Use Assets | 66.4 | 57.7 |
| Depreciation/Amortisation | 56.5 | 52.3 |
| Employee benefit obligations | 364.2 | 302.4 |
| Others | 75.7 | 2.2 |
| **Total** | **562.8** | **414.6** |

Note: For movement in Deferred Tax Asset please refer note no. 30.2

**ICICI Prudential Asset Management Company Limited**
**Notes to the financial statements for the year ended March 31, 2025 (Continued)**

**(Currency : Indian Rupee in Million)**

**10A Property, Plant and Equipment**

| Particulars | Buildings | | Furniture and Fixtures | Vehicles | Office equipment | Computers | Lease hold improvements | Total |
|---|---|---|---|---|---|---|---|---|
| | Freehold Land | Right of Use Asset | | | | | | |
| **Gross Block (At Cost)** | | | | | | | | |
| Deemed cost as at April 1,2023 | - | 1,447.7 | 27.4 | 23.0 | 97.8 | 437.8 | 301.4 | **2,335.1** |
| Additions | - | 337.0 | 9.0 | 3.4 | 48.0 | 152.0 | 114.2 | **663.6** |
| Disposals | - | 14.0 | 2.5 | 6.3 | 3.7 | 1.9 | 12.6 | **41.0** |
| As at March 31, 2024 | - | 1,770.7 | 33.9 | 20.1 | 142.1 | 587.9 | 403.0 | **2,957.7** |
| Additions | 618.3 | 669.1 | 8.9 | - | 42.4 | 177.3 | 90.2 | **1,606.2** |
| Disposals | - | 29.4 | 4.6 | 10.4 | 10.6 | 118.3 | 24.3 | **197.6** |
| As at March 31, 2025 | 618.3 | 2,410.4 | 38.2 | 9.7 | 173.9 | 646.9 | 468.9 | **4,366.3** |
| | | | | | | | | |
| **Depreciation/ Amortisation** | | | | | | | | |
| As at April 1, 2023 | - | 271.3 | 13.9 | 8.7 | 30.4 | 240.7 | 176.1 | **741.1** |
| Additions | - | 330.8 | 6.8 | 4.1 | 28.5 | 114.6 | 50.0 | **534.8** |
| Disposals | - | 14.0 | 2.4 | 6.0 | 2.9 | 1.5 | 10.0 | **36.8** |
| As at March 31, 2024 | - | 588.1 | 18.3 | 6.8 | 56.0 | 353.8 | 216.1 | **1,239.1** |
| Additions | - | 387.8 | 7.5 | 3.4 | 29.7 | 145.3 | 52.6 | **626.3** |
| Disposals | - | 29.4 | 4.4 | 7.2 | 9.5 | 112.1 | 24.1 | **186.7** |
| As at March 31, 2025 | - | 946.5 | 21.4 | 3.0 | 76.2 | 387.0 | 244.6 | **1,678.7** |
| | | | | | | | | |
| **Net Block** | | | | | | | | |
| **As at March 31, 2024** | **-** | **1,182.6** | **15.6** | **13.3** | **86.1** | **234.1** | **186.9** | **1,718.6** |
| **As at March 31, 2025** | **618.3** | **1,463.9** | **16.8** | **6.7** | **97.7** | **259.9** | **224.3** | **2,687.6** |

**10B CWIP Ageing Schedule** (Currency : Indian Rupee in Million)

| CWIP Ageing Schedule As at March 31, 2025 | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 2,841.4 | - | - | - | 2,841.4 |
| Projects temporarily suspended | - | - | - | - | - |

| CWIP Ageing Schedule As at March 31, 2024 | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 31.7 | - | - | - | 31.7 |
| Projects temporarily suspended | - | - | - | - | - |

There are no CWIP as at March 31, 2025 (March 31 2024 -Nil) whose completion is overdue or has exceeded its cost compared to its original plan.

**10C Intangible assets under development ageing schedule**

| Intangible assets under development ageing schedule As at March 31, 2025 | Amount in Intangible Assets under Development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 45.6 | - | - | - | 45.6 |
| Projects temporarily suspended | - | - | - | - | - |

| Intangible assets under development ageing schedule As at March 31, 2024 | Amount in Intangible Assets under Development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 32.5 | 0.3 | 0.5 | - | 33.3 |
| Projects temporarily suspended | - | - | - | - | - |

There are no Intangible assets under development as at March 31, 2025 (March 31 2024 -Nil) whose completion is overdue or has exceeded its cost compared to its original plan.

**(Currency : Indian Rupee in Million)**

## 11 Intangible Assets

| Particulars | Computer Software |
|---|---|
| **Gross Block (At Cost)** | |
| Cost as at April 1, 2023 | 651.1 |
| Additions | 221.7 |
| Disposals | 1.5 |
| As at March 31, 2024 | 871.3 |
| Additions | 357.3 |
| Disposals | - |
| As at March 31, 2025 | 1,228.6 |
| | |
| **Depreciation/ Amortisation** | |
| Cost as at April 1, 2023 | 474.9 |
| Additions | 122.3 |
| Disposals | 0.9 |
| As at March 31, 2024 | 596.3 |
| Additions | 227.6 |
| Disposals | - |
| As at March 31, 2025 | 823.9 |
| | |
| **Net Block** | |
| **As at March 31, 2024** | **275.0** |
| **As at March 31, 2025** | **404.7** |

**(Currency : Indian Rupee in Million)**

### 12 Other non-financial assets

**(Considered good -Unsecured)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Prepayments - Commission | 596.2 | 910.0 |
| Prepayments - Others | 359.4 | 269.8 |
| Advance to suppliers | 46.8 | 35.3 |
| GST Input tax credit | 188.4 | 104.1 |
| Statutory dues recoverable | 5.5 | 70.7 |
| Total | 1,196.3 | 1,389.9 |

### 13 Trade payables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Trade payables | 1,591.9 | 1,090.5 |
| Trade payable to related parties | 161.6 | 125.2 |
| **Total** | **1,753.5** | **1,215.7** |

### 13.1 Trade Payable Ageing*

| Particulars | Particulars | |
|---|---|---|
| | (i) MSME | (ii) Others |
| **As at March 31, 2025** | | |
| Unbilled | - | 645.4 |
| Not Due | - | - |
| **Outstanding for following periods from Due date:** | | |
| Less than 1 year | 8.1 | 1,000.0 |
| 1-2 years | - | 70.3 |
| 2-3 years | - | 21.4 |
| More than 3 years | - | 8.3 |
| **Total** | **8.1** | **1,745.4** |
| | | |
| **As at March 31, 2024** | | |
| Unbilled | - | 489.1 |
| Not Due | - | - |
| **Outstanding for following periods from Due date:** | | |
| Less than 1 year | 5.0 | 656.4 |
| 1-2 years | - | 28.5 |
| 2-3 years | - | 13.3 |
| More than 3 years | - | 23.4 |
| **Total** | **5.0** | **1,210.7** |

* There are no disputed Trade Payables for March 31, 2025 and March 31, 2024.

The information included in Trade payables above, as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the company, is as follows:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 8.1 | 5.0 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest due and payable towards suppliers registered under MSMED Act, for payments already made. | - | - |
| Further interest remaining due and payable for earlier years | - | - |

**(Currency : Indian Rupee in Million)**

### 14 Other Financial Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Employee benefits payable | 2,655.0 | 2,301.0 |
| Other Payable | 233.9 | 46.0 |
| Lease liabilities (refer note 33) | 1,727.8 | 1,411.9 |
| **Total** | **4,616.7** | **3,758.9** |

### 15 Current tax liabilities (Net)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for Income Tax (Net of Advance tax and TDS) | 197.9 | 152.5 |
| **Total** | **197.9** | **152.5** |

### 16 Provisions

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Provision for employee benefits** | | |
| Provision for compensated absence (refer note 32- (a)) | 128.4 | 107.4 |
| Provision for Gratuity (refer note 32- (c) ) | 112.8 | 81.1 |
| **Total** | **241.2** | **188.5** |

### 17 Deferred tax liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Fair value of financial instruments | 849.8 | 582.6 |
| **Total** | **849.8** | **582.6** |

### 18 Other Non-Financial Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Statutory dues payable | 992.0 | 785.7 |
| Deferred Revenue | 16.3 | 28.6 |
| **Total** | **1,008.3** | **814.3** |

**(Currency : Indian Rupee in Million)**

**19 Equity share capital**

**Authorised equity share capital**

| Particulars | Number of Shares | Amount |
|---|---|---|
| **Equity shares of ₹ 10 each** | | |
| As at April 1, 2023 | 2,50,00,000 | 250.0 |
| Change during the year | - | - |
| As at March 31, 2024 | 2,50,00,000 | 250.0 |
| Change during the year | - | - |
| As at March 31, 2025 | 2,50,00,000 | 250.0 |

**Issued, subscribed and paid-up capital**

| Particulars | Number of Shares | Amount |
|---|---|---|
| **Equity shares of ₹ 10 each, fully paid up** | | |
| As at April 1, 2023 | 1,76,52,090 | 176.5 |
| Change during the year | - | - |
| As at March 31, 2024 | 1,76,52,090 | 176.5 |
| Change during the year | - | - |
| As at March 31, 2025 | 1,76,52,090 | 176.5 |

**Reconciliation of number of shares**

| Equity Shares | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| Balance as at the beginning of the year | 1,76,52,090 | 176.5 | 1,76,52,090 | 176.5 |
| Add/Less: Movement during the year | - | - | - | - |
| **Balance as at the end of the year** | **1,76,52,090** | **176.5** | **1,76,52,090** | **176.5** |

**Rights, Preferences and restrictions attached to the equity shares**

The Company has a single class of equity shares having a par value of ₹ 10 per share.
Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of preferential amounts, if any, in proportion to the number of equity shares held.

**Shares held by Holding Company:**

9,002,573 (March 31, 2024: 9,002,573) equity shares of ₹ 10 each are held by ICICI Bank Limited, the Holding Company and its nominees.

**Shareholders holding more than 5% of the aggregate shares in the company:**

| Name of the shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Equity Shares (Face Value ₹ 10) | % of total Share | No. of Equity Shares (Face Value ₹ 10) | % of total Share |
| ICICI Bank Limited and its nominees | 90,02,573 | 51% | 90,02,573 | 51% |
| Prudential Corporation Holdings Limited | 86,49,517 | 49% | 86,49,517 | 49% |

**Details of Shareholding of Promoters:**

| Shares held by promoters at the end of the year March 31, 2025 | | | % Change during the year |
|---|---|---|---|
| Promoter name | No. of Shares | % of total shares | |
| ICICI Bank Limited | 90,02,573 | 51% | - |
| Prudential Corporation Holdings Limited | 86,49,517 | 49% | - |
| **Total** | **1,76,52,090** | **100%** | |

| Shares held by promoters at the end of the year March 31, 2024 | | | % Change during the year |
|---|---|---|---|
| Promoter name | No. of Shares | % of total shares | |
| ICICI Bank Limited | 90,02,573 | 51% | - |
| Prudential Corporation Holdings Limited | 86,49,517 | 49% | - |
| **Total** | **1,76,52,090** | **100%** | |

(Currency : Indian Rupee in Million)

## 20 Other Equity

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Securities Premium Reserve | 33.5 | 33.5 |
| Capital Redemption Reserve | 8.7 | 8.7 |
| General Reserve | 1,023.4 | 1,023.4 |
| Contingency Reserve | 103.0 | 103.0 |
| Share options outstanding account | 664.4 | 664.4 |
| Retained earnings | 33,159.9 | 26,818.9 |
| **Total reserves and surplus** | **34,992.9** | **28,651.9** |

**Securities Premium Reserve**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening balance | 33.5 | 33.5 |
| Changes during the year | - | - |
| **Closing balance** | **33.5** | **33.5** |

**Capital Redemption Reserve**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening balance | 8.7 | 8.7 |
| Changes during the year | - | - |
| **Closing balance** | **8.7** | **8.7** |

**General Reserves**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening balance | 1,023.4 | 1,023.4 |
| Changes during the year | - | - |
| **Closing balance** | **1,023.4** | **1,023.4** |

**Contingency Reserves**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening balance | 103.0 | 103.0 |
| Changes during the year | - | - |
| **Closing balance** | **103.0** | **103.0** |

**Share options outstanding account**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening balance | 664.4 | 664.4 |
| Employee stock option expense | - | - |
| **Closing balance** | **664.4** | **664.4** |

**Retained earnings**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Opening Balance** | **26,818.9** | **21,121.1** |
| Add: Profit for the year | 26,506.6 | 20,497.3 |
| Less: Interim Dividend | (20,123.4) | (14,774.8) |
| Add: Other Comprehensive Income | (42.2) | (24.7) |
| **Closing Balance** | **33,159.9** | **26,818.9** |

(Currency : Indian Rupee in Million)

**Nature and Purpose of Reserves**

Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

Capital Redemption Reserve:

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

General Reserve:

The general reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Contingency Reserve:

The contingency reserves is a free reserve created by the company voluntarily in prior years by transferring up to 5% of the profits.

Share options outstanding account:

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under ICICI Bank Limited - Employee stock option scheme (equity settled) share based payments scheme.

Retained earnings:

Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations.

**(Currency : Indian Rupee in Million)**

### 21 Fees and commission Income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Management fees from | | |
| i) Mutual fund operations (net of GST) | 39,635.1 | 29,986.7 |
| ii) AIF and Portfolio Management Service (net of GST) | 6,131.9 | 3,142.8 |
| iii) Advisory Services | 1,060.8 | 629.5 |
| **Total** | **46,827.8** | **33,759.0** |

### 22 Interest Income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **On Financial Assets measured at Amortised Cost** | | |
| Interest on Fixed Deposits and Staff Loans | 8.5 | 7.2 |
| **Interest Income on Financial Assets classified at fair value through profit or loss** | | |
| Interest income from investments | 670.8 | 568.2 |
| **Total** | **679.3** | **575.4** |

### 23 Dividend Income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Dividend from Investment | 10.6 | 14.3 |
| **Total** | **10.6** | **14.3** |

### 24 Net gain on fair value changes

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Net gain/(loss) on financial instruments at FVTPL** | | |
| On Mutual fund | 2,040.9 | 2,627.2 |
| On Others investments | 214.7 | 606.4 |
| Total (A) | 2,255.6 | 3,233.6 |
| Fair value changes: | | |
| Realised | 760.3 | 485.9 |
| Unrealised | 1,495.3 | 2,747.7 |
| Total (B) | 2,255.6 | 3,233.6 |
| **Total** | **2,255.6** | **3,233.6** |

### 25 Other Income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Other income | 23.4 | 29.8 |
| **Total** | **23.4** | **29.8** |

### 26 Finance Cost

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest on lease liability(refer note 33) | 185.5 | 161.9 |
| **Total** | **185.5** | **161.9** |

(Currency : Indian Rupee in Million)

## 27 Employee Benefits Expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Salaries and wages | 5,271.2 | 4,421.9 |
| Contribution to provident and other funds (refer 32-b) | 168.0 | 143.3 |
| Gratuity (refer 32-c) | 56.8 | 48.7 |
| Leave Encashment | 37.9 | 33.9 |
| Share Based Payments to employees (refer note- 40) | 141.6 | 145.5 |
| Staff welfare expenses | 466.6 | 422.3 |
| **Total** | **6,142.1** | **5,215.6** |

## 28 Depreciation and amortization expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation on property, plant and equipment | 238.5 | 204.0 |
| Amortisation on intangible asset | 227.6 | 122.3 |
| Depreciation on right of use assets(refer note 10A) | 387.8 | 330.8 |
| **Total** | **853.9** | **657.1** |

## 29 Other expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Rent | 10.2 | 1.0 |
| Repairs and maintenance | | |
| -- Equipment | 20.9 | 23.1 |
| -- Others | 84.7 | 69.1 |
| Communication expenses | 203.5 | 179.5 |
| Printing and stationery | 49.0 | 35.8 |
| Marketing advertisement and publicity | 383.7 | 261.5 |
| Director's Fees, allowances and expenses | 17.3 | 14.1 |
| Auditor's Fees [refer a) below] | 6.4 | 5.4 |
| Legal and Professional charges | 148.0 | 106.5 |
| Insurance | 14.6 | 11.6 |
| Travelling and conveyance expenses | 203.9 | 186.6 |
| Business promotion expenses | 397.2 | 399.6 |
| Business operational expenses | 467.3 | 285.7 |
| Rates and taxes | 521.4 | 166.7 |
| Electricity expenses | 69.0 | 55.7 |
| Information technology | 681.5 | 577.7 |
| Corporate Social Responsibility (CSR) expenses [refer b) below] | 421.9 | 361.5 |
| Training expense | 76.7 | 80.2 |
| Housekeeping expenses | 198.6 | 164.7 |
| NFO filing fees | 11.8 | 1.6 |
| SEBI fees | 10.0 | 10.0 |
| Miscellaneous expenses | 92.9 | 69.1 |
| **Total** | **4,090.5** | **3,066.7** |

**(Currency : Indian Rupee in Million)**

**a) Break up of Auditor's Remuneration**

| **Payment to Auditor:** | **March 31, 2025** | **March 31, 2024** |
|---|---|---|
| - Statutory Audit | 5.2 | 4.5 |
| - Tax Audit | 0.7 | 0.7 |
| - Other Services | 0.5 | 0.2 |
| - Reimbursement of Expenses | - | - |
| **Total** | **6.4** | **5.4** |

**b) Contribution for corporate social responsibility (CSR)**

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ₹ 421.9 (March 31, 2024 ₹ 361.5). Amount spent towards CSR during the year and recognised as expense in the statement of profit and loss on CSR related activities is ₹ 421.9 (March 31, 2024 ₹ 361.5), which comprise of following:

| **CSR Expenditure** | **March 31, 2025** | **March 31, 2024** |
|---|---|---|
| **Opening Balance:** | | |
| - With company | - | 1.7 |
| **Amount Transferred in Separate CSR Unspent A/c during the year** | | |
| -To Separate CSR Unspent A/c * | - | 1.7 |
| Amount required to be spent as per Section 135 of the Act (Debited to statement of profit and loss) | 421.9 | 361.5 |
| Total amount required to be spent during the year | 421.9 | 363.2 |
| **Amount spent during the year** | | |
| ICICI Foundation for Inclusive Growth | 421.9 | 361.5 |
| Prime Minister Internship Program | 0.0 | - |
| Others* | - | 1.7 |
| **Total** | **421.9** | **363.2** |
| Short Fall at the end of the year | - | - |
| Total of Previous years short fall | - | - |
| Amount of cumulative unspent at the end of the year | - | - |
| Reason for short fall (Note added) | - | - |
| where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year. | - | - |

Note: *The unspent amount, mentioned above, is on account of extended tenure of the activities under one of the project of Army Welfare CSR Fund.

**The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility as per Section135(5) of the Companies Act, 2013 is as follows:**

| **Particulars** | **March 31, 2025** | **March 31, 2024** |
|---|---|---|
| (i) Gross amount required to be spent by the Company during the year | 421.9 | 361.5 |
| (ii) Amount approved by the Board to be spent during the year | 421.9 | 361.5 |
| **Amount spent during the year on** | **March 31, 2025** | **March 31, 2024** |
| (i) Construction/acquisition of an asset | 343.9 | - |
| (ii) On the purposes other than (i) above | 78.0 | 361.5 |

**Note: Nature of CSR Activities**

1-Skill development and sustainable livelihood

2-Healthcare

3-Environment and other social causes

4-Activities for the benefit of armed forces veterans, war widows and their dependents

* Others include contribution to PM Cares Fund and to Army Welfare Fund towards the activities prescribed under Schedule VII to Companies Act,2013

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

ICICI Prudential Asset Management Company Limited
Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupee in Million)

### 30.1 Income tax expense

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| **Income tax expense** | | |
| Current tax on profits for the year | 8,704.9 | 6,148.3 |
| Adjustment in respect of income tax of prior years | - | (26.9) |
| **Total Current tax expense** | **8,704.9** | **6,121.4** |
| Deferred tax relating to origination and reversal of temporary differences | 119.0 | 362.4 |
| **Income tax expense** | **8,823.9** | **6,483.8** |
| Current Tax | 8,704.9 | 6,121.4 |
| Deferred Tax | 119.0 | 362.4 |

**Reconciliation of tax expense and the accounting profit multiplied by company's tax rate:**

The tax charge shown in the Statement of Profit and Loss differs from the tax charge that would apply if all profits had been charged at corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by company's tax rate for the years ended March 31, 2025 and March 31, 2024 is as follows:

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Accounting profit before tax | 35,330.5 | 26,981.1 |
| At statutory income tax rate of 25.17% (As at March 31, 2024 - 25.17%) | 8,892.7 | 6,791.1 |
| Adjustment in respect of income tax of prior years | - | (26.9) |
| **Tax effect on (Income)/Expense not subject to tax** | | |
| Capital gain-Rate Difference | (141.8) | (351.8) |
| Deferred tax-Rate change | | |
| CSR and others | 73.0 | 71.4 |
| Income tax expense reported in the Statement of Profit and Loss | 8,823.9 | 6,483.8 |
| Effective Tax Rate (%) | 25.0 | 24.0 |

### 30.2 Deferred tax

**Deferred tax assets**

| Particulars | As at March 31, 2023 | Movement in Profit and Loss | As at March 31, 2024 | Movement in Profit and Loss | As at March 31, 2025 |
|---|---|---|---|---|---|
| Lease Liability net of Right of Use Assets | 63.1 | (5.4) | 57.7 | 8.7 | 66.4 |
| Depreciation/Amortisation | 56.8 | (4.5) | 52.3 | 4.2 | 56.5 |
| Others | 2.2 | (0.0) | 2.2 | 73.5 | 75.7 |
| Employee benefit obligations | 275.1 | 27.3 | 302.4 | 61.8 | 364.2 |
| **Total** | **397.2** | **17.4** | **414.6** | **148.2** | **562.8** |

**Deferred tax liablities**

| Particulars | As at March 31, 2023 | Movement in Profit and Loss | As at March 31, 2024 | Movement in Profit and Loss | As at March 31, 2025 |
|---|---|---|---|---|---|
| Fair value of financial instruments through Profit and Loss | (202.9) | (379.7) | (582.6) | (267.2) | (849.8) |
| **Total** | **(202.9)** | **(379.7)** | **(582.6)** | **(267.2)** | **(849.8)** |

**(Currency : Indian Rupee in Million except equity share data)**

## 31 Earnings per equity share

The computation of basic and diluted earnings per share is given below:-

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Basic & Diluted earnings per share | | |
| Net profit after tax available for equity shareholders (A) | 26,506.6 | 20,497.3 |
| Weighted average number of equity shares outstanding for basic and diluted EPS (B) | 17.7 | 17.7 |
| Basic and Diluted earnings per share (₹) (A) / (B) | 1,501.6 | 1,161.2 |
| Nominal value per share (₹) | 10.0 | 10.0 |

## 32 Employee benefit

### a) Compensated absences

The Company has a leave policy where in the employee can maximum carry forward upto 60 leaves and can carry forward 12 leaves per year. The Company has carried out actuarial valuation and calculated its liability.

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Current | 46.6 | 36.1 |
| Non-Current | 81.8 | 71.3 |
| **Total** | **128.4** | **107.4** |

### b) Defined contribution plans

The company also has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the current financial year towards defined contribution plan is ₹ 167.6 (March 31, 2024 - ₹ 142.9).

### c) Defined benefit plans

**Gratuity**

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ("the Act"). Under the Act/Policy, employee who has completed five/ten years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

**(Currency : Indian Rupee in Million)**

**(i)** **The following tables summarise the components of net benefit expense recognised in the Statement of Profit or Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans:**

| Particulars | As at March 31, 2025 | | |
|---|---|---|---|
| | Present value of obligation | Fair value of plan asset | Net amount |
| **Opening Balance** | **476.1** | **395.0** | **81.1** |
| Current service cost | 51.6 | - | 51.6 |
| Interest on defined benefit obligation/asset | 28.9 | 24.1 | 4.8 |
| **Total amount recognised in Profit and Loss** | **80.5** | **24.1** | **56.4** |
| Return on plan assets, excluding amounts included in interest expense/(income) | - | (7.4) | 7.4 |
| (Gain)/loss from change in demographic assumptions | (8.0) | | (8.0) |
| (Gain)/loss from change in financial assumptions | 14.0 | | 14.0 |
| (Gain)/loss on account of experience changes | 43.0 | | 43.0 |
| **Total amount recognised in Other Comprehensive Income** | **49.0** | **(7.4)** | **56.4** |
| Employer Contributions | - | 81.1 | (81.1) |
| Benefit Payments | (53.0) | (53.0) | - |
| Liabilities assumed/Asset acquired | 0.0 | 0.0 | - |
| **Closing Balance** | **552.6** | **439.8** | **112.8** |

| Particulars | As at March 31, 2024 | | |
|---|---|---|---|
| | Present value of obligation | Fair value of plan asset | Net amount |
| **Opening Balance** | **422.5** | **374.7** | **47.8** |
| Current service cost | 45.8 | - | 45.8 |
| Interest on asset | 26.1 | 23.6 | 2.5 |
| **Total amount recognised in Profit and Loss** | **71.9** | **23.6** | **48.3** |
| Return on plan assets, excluding amounts included in interest expense/(income) | | 2.0 | (2.0) |
| (Gain)/loss from change in demographic assumptions | (2.9) | | (2.9) |
| (Gain)/loss from change in financial assumptions | 6.8 | | 6.8 |
| (Gain)/loss on account of experience changes | 31.0 | | 31.0 |
| **Total amount recognised in Other Comprehensive Income** | **34.8** | **2.0** | **32.8** |
| Employer Contributions | | 47.8 | (47.8) |
| Benefit Payments | (38.2) | (38.2) | - |
| Liabilities assumed/Asset acquired | (14.9) | (14.9) | - |
| **Closing Balance** | **476.1** | **395.0** | **81.1** |

**The net liability disclosed above relates to funded plans are as follows:**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Present value of plan liabilities | 552.6 | 476.1 |
| Less : Fair value of plan assets | 439.8 | 395.0 |
| **Plan liability net of plan assets** | **112.8** | **81.1** |

**(Currency : Indian Rupee in Million)**

**(ii) Statement of Profit and Loss**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Employee benefit expense:** | | |
| Current service cost | 51.6 | 45.8 |
| **Total** | **51.6** | **45.8** |
| Finance costs | 4.8 | 2.5 |
| **Net impact on the profit before tax** | **56.4** | **48.3** |
| **Remeasurements of the net defined benefit liability:** | | |
| Actuarial gains/(losses) arising from Changes in financial assumption | 14.0 | 6.8 |
| Actuarial gains/(losses) arising from changes in demographic assumptions | (8.0) | (2.9) |
| Actuarial gains/(losses) arising from changes actual return on plan assets less interest on plan asset | 7.4 | (2.0) |
| Actuarial gains/(losses) arising from changes in experience | 43.0 | 31.0 |
| **Net impact on the other comprehensive income before tax** | **56.4** | **32.8** |

**(iii) Defined benefit plan assets**

| Category of assets | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| - Insurer managed funds | 439.8 | 395.0 |
| **Total** | **439.8** | **395.0** |

**(iv) Actuarial assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Discount rate | 6.50% | 7.15% |
| Salary escalation rate* | 8.18% | 7.97% |

* takes into account the inflation, seniority, promotions and other relevant factors

**(v) Demographic assumptions**

**Retirement Age:**
The employees of the Company are assumed to retire at the age of 58 years.

**Mortality:**
For March 31, 2025 Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.
For March 31, 2024 Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

**Leaving Service:**
We have assumed 30% per annum withdrawal rate at all ages in this valuation.

**Disability:**
Leaving service due to disability is included in the provision made for all causes of leaving service.

**(Currency : Indian Rupee in Million)**

**(vi) Sensitivity**

| As at March 31, 2025 | Change in assumption | Impact on defined benefit obligation | |
|---|---|---|---|
| | | Increase | Decrease |
| Discount rate | 50bps | (8.2) | 8.5 |
| Salary escalation rate | 50bps | 8.3 | (8.2) |

| As at March 31, 2024 | Change in assumption | Impact on defined benefit obligation | |
|---|---|---|---|
| | | Increase | Decrease |
| Discount rate | 50bps | (7.7) | 8.0 |
| Salary escalation rate | 50bps | 7.9 | (7.7) |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**(vii) Maturity**

The defined benefit obligations shall mature after year end as follows:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| 1st following year | 178.2 | 145.1 |
| 2nd following year | 117.7 | 96.5 |
| 3rd following year | 125.9 | 76.1 |
| 4th following year | 64.0 | 91.0 |
| 5th following year | 49.8 | 44.9 |
| Sum of year 6 and above | 152.5 | 169.6 |

The weighted average duration of the defined benefit obligation in current financial year is 3.03 years (previous year - 3.30 years)

**(viii) Risk Exposure**

Asset Volatility – The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in schemes of Insurance companies where underlying investment is in debt and equity securities. These are subject to interest rate risk and market price risk. The Company has risk management strategy wherein the aggregate amount of risk exposure is reviewed by the Management.

Changes in bond yield. – A decrease in bond yield will increase plan liabilities, although this will be partially offset by increase in the value of plans' debt holding.

**(Currency : Indian Rupee in Million)**

## 33 Leases

Right of Use asset has been included under the line 'Property, Plant and Equipment' and Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet.This note provides information for leases where the company is a lessee. The company leases various offices.Rental contracts are typically made for fixed periods upto 9 years but may have extension options as described in (iii) below

**(i) Amount recognised in Balance sheet**
**The balance sheet shows following amounts relating to leases**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Right of use assets** | | |
| Buildings | 1,463.9 | 1,182.6 |
| **Total** | **1,463.9** | **1,182.6** |

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Lease liabilities** | | |
| -Current | 373.9 | 267.2 |
| -Non Current | 1,353.9 | 1,144.7 |
| **Total** | **1,727.8** | **1,411.9** |

**Movement in lease Liability**

| Particular | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Opening beginning of the year | 1,411.9 | 1,155.8 |
| Addition to the Lease liabilities during the year | 702.9 | 650.4 |
| Deletion to the Lease liabilities during the year | (13.0) | (58.2) |
| Interest accrued during the year | 185.5 | 161.9 |
| Payments of lease liabilities | (559.5) | (498.0) |
| Closing at the end of the year | 1,727.8 | 1,411.9 |

**(ii) Amounts recognised in the statement of profit and loss**
**The statement of profit and loss shows the following amounts relating to leases:**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| **Depreciation charge of right of use assets** | | |
| Buildings | 387.8 | 330.8 |
| **Total (refer note 28)** | **387.8** | **330.8** |

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| **Interest expense included in Finance Cost** | | |
| Interest Expense | 185.5 | 161.9 |
| **Total (refer note 26)** | **185.5** | **161.9** |

**(iii)** Extension and termination options are included in a number of property across the company.The majority of termination options held are exercisable only by the company and not by the respective lessor however in few cases it is based on mutual agreement.Extension option is based on mutual agreement.

**(iv) Cash flows (Lease Payment)**

| Particular | March 31, 2025 | March 31, 2024 |
|---|---|---|
| The total cash outflow of leases | 559.5 | 498.0 |

**(v) Maturity analysis of undiscounted lease liability**

| Particular | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Amount due within one year | 543.0 | 412.6 |
| More than one year | 1,705.3 | 1,520.0 |
| **Total** | **2,248.3** | **1,932.6** |

**(Currency : Indian Rupee in Million)**

## 34 Fair value measurement

### a) Financial Instruments by Category

The material accounting policies information, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 (10) to the financial statements.

| Particulars | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Fair value through P&L | Fair value through OCI | Amortised cost | Fair value through P&L | Fair value through OCI | Amortised cost |
| **Financial Assets:** | | | | | | |
| Cash and cash equivalents | - | - | 154.4 | - | - | 231.1 |
| Other Bank Balances | - | - | 125.7 | - | - | 107.0 |
| Receivables | - | - | 2,374.9 | - | - | 1,959.7 |
| **Investments:** | | | | | | |
| - Mutual fund | 24,854.0 | - | - | 19,255.5 | - | - |
| - Alternative Investment Fund | 4,461.0 | - | - | 4,323.6 | - | - |
| - Debt Securities | 2,793.6 | - | - | 4,496.2 | - | - |
| - Equity instruments | 213.6 | - | - | 215.2 | - | - |
| -REIT | 529.7 | - | - | 535.7 | - | - |
| **Loans** | | | | | | |
| -Staff Loans | - | - | 2.4 | - | - | 2.6 |
| **Other financial assets** | | | | | | |
| -Security Deposits | - | - | 371.8 | - | - | 332.6 |
| -Receivable against sale of investment | - | - | 52.5 | - | - | - |
| -Accrued Interest and Dividend receivable | - | - | 96.5 | - | - | 169.3 |
| **Total Financial Assets** | **32,851.9** | **-** | **3,178.2** | **28,826.2** | **-** | **2,802.3** |
| | | | | | | |
| **Financial Liabilities:** | | | | | | |
| Trade and other payables | - | - | 1,753.5 | - | - | 1,215.7 |
| Other financial liabilities | - | - | 4,616.7 | - | - | 3,758.9 |
| **Total Financial Liabilities** | **-** | **-** | **6,370.2** | **-** | **-** | **4,974.6** |

**(Currency : Indian Rupee in Million)**

**b) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**As at March 31, 2025**

| Assets measured at fair value - recurring fair value measurements | Note | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Financial Investments at FVTPL | 6 | | | | |
| - Mutual fund | | | | | |
| - Open ended | | 24,676.0 | | | 24,676.0 |
| - Close ended* | | | 178.0 | | 178.0 |
| - Alternative Investment Funds | | | | | |
| - Open ended | | | 360.5 | | 360.5 |
| - Close ended | | | 3,914.7 | 185.8 | 4,100.5 |
| - Debt Securities | | | 2,793.6 | | 2,793.6 |
| - Equity Instruments | | | | 213.6 | 213.6 |
| - REIT | | 529.7 | | | 529.7 |
| **Total financial assets** | | **25,205.7** | **7,246.8** | **399.4** | **32,851.9** |

**As at March 31, 2024**

| Assets measured at fair value - recurring fair value measurements | Note | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Financial Investments at FVTPL | 6 | | | | |
| - Mutual fund | | | | | |
| - Open ended | | 19,090.3 | | | 19,090.3 |
| - Close ended* | | | 165.2 | | 165.2 |
| - Alternative Investment Funds | | | | | |
| - Open ended | | | 467.0 | | 467.0 |
| - Close ended | | | 3,707.5 | 149.1 | 3,856.6 |
| - Debt Securities | | | 4,496.2 | | 4,496.2 |
| - Equity Instruments | | | | 215.2 | 215.2 |
| - REIT | | 535.7 | | | 535.7 |
| **Total financial assets** | | **19,626.0** | **8,835.9** | **364.3** | **28,826.2** |

*Represents schemes wherein NAV is available. However, the underlying investments are valued considering inputs as described in Ind AS 109 for Level 2 hierarchy.

i) There are no transfers between levels 1, 2 and 3 during the year.

ii) The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**(Currency : Indian Rupee in Million)**

**The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:**

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

**The hierarchies used are as follows:**

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investment in listed equity instruments and mutual fund units. The investment in all the open ended mutual funds and listed equity securities are valued at closing Net Asset Value (NAV)/ Market Price, which represents the repurchase price at which the issuer will redeem the units from investors.These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. All the close -ended mutual funds,debt securities and Alternative Investment Funds which are thinly traded in the active market are included in the Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The instruments are valued based on quoted prices for the similar instruments but for which significant observable adjustments are required to reflect the difference between the instruments. The investments in alternative investment fund (Real Estate) units and Equity instruments (AMC repo & others) are classified in level 3.

**c) Valuation technique used to determine fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

**Mutual Fund units** : Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed
**Alternative Investment Funds** : Net asset value (NAV) declared by the AIF
**Debt Securities** : Discounted cashflow based on the present value of expected future economic benefits/quoted price
**Equity Instruments** : Break-up value, if the latest balance sheet is available
**REIT** : Quoted Prices

**d) Fair value measurement using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 items for the periods ended March 31, 2025 and March 31, 2024:

| Particulars | Equity Instruments | Alternative Investment Funds | Total |
|---|---|---|---|
| **As at March 31, 2023** | **215.2** | **201.1** | **416.3** |
| Acquisitions | - | - | - |
| Disposals | - | (56.0) | (56.0) |
| Gains/(losses) recognised in profit or loss | - | 4.0 | 4.0 |
| **As at March 31, 2024** | **215.2** | **149.1** | **364.3** |
| Acquisitions | - | 88.5 | 88.5 |
| Disposals | - | (73.4) | (73.4) |
| Gains/(losses) recognised in profit or loss | (1.6) | 21.6 | 20.0 |
| **As at March 31, 2025** | **213.6** | **185.8** | **399.4** |

**e) Valuation inputs and relationships to fair value** **(Currency : Indian Rupee in Million)**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (C) above for the valuation techniques adopted.

| Particulars | Fair value | | Significant unobservable inputs | Probability-weighted range | | Sensitivity | |
|---|---|---|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Alternative Investment Fund | 185.8 | 149.1 | Net Asset Value (NAV) | 0.9x - 1.1x | 0.9x - 1.1x | A 10% increase in the NAV would increase the carrying value of Investments by 18.6 Mn. A 10% decrease in the NAV would decrease the carrying value of investment by 18.6 Mn. | A 10% increase in the NAV would increase the carrying value of Investments by 14.9 Mn. A 10% decrease in the NAV would decrease the carrying value of investment by 14.9 Mn. |
| Equity Instruments | 213.6 | 215.2 | Valuation Factor | 10% - 20% | 10% - 20% | A 10% increase in the Valuation would increase the carrying value of Investments by 21.4 Mn. A 10% decrease in the Valuation would decrease the carrying value of investment by 21.4 Mn. | A 10% increase in the Valuation would increase the carrying value of Investments by 21.5 Mn. A 10% decrease in the Valuation would decrease the carrying value of investment by 21.5 Mn. |

For financial assets and financial laibilties measured at fair value, the carrying amounts are equal to the fair values.

**f) Valuation Process**

Valuation of Alternative Investment fund units are done by an independent third party valuation firm during the year and extrapolated at the reporting date.

**The main level 3 inputs for Alternative Investment fund units used by the valuer are derived and evaluated as follows:**

(i) As underlying investments by Funds are primarily in debt instruments, for the purpose of valuation, the primary approach considered is principal outstanding plus interest accrued less interest received as on valuation date which is discounted at the interest rate prevailing in the market. However, for underlying investee companies which are stressed cases due to delay in their interest and principal repayments, valuation is subject to discounted cash flow approach whereby expected repayment has been discounted at appropriate discount risk adjusted rate.

(ii) Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the real estate sector. The discount rates also consider risk premium adjusted specific to the counterparties.

(iii) Current year valuation of these investments are management estimates based on valuation methodology followed by independent valuation firm for previous years.

**g) Fair value of financial assets and liabilities measured at amortised cost**

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value. Such instruments include, cash and bank balances, trade and other receivables, trade and other payables, short term loans and bank deposits without a specific maturity. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

Further the Company considers the fair values of financial assets and financial liabilities measured at amortised cost approximates their carrying value, where fair values are calculated by discounting the future cash flows using rate adjusted for the counterparties credit risk.

**(Currency : Indian Rupee in Million)**

## 35 Financial risk management

**Introduction**

Risk management is an integral part of the business practices of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures.The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The financial instruments held by the Company expose it to a variety of financial risks: market risk, credit risk and liquidity risk. In addition, the company is indirectly exposed to market risk through management fee income which is determined by the assets under management. The Company uses different methods such as sensitivity analysis to measure different types of risk to which it is exposed.

### a) Market risk

Market risk is the risk that the changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

### i) Foreign exchange risk

The company is exposed to foreign exchange risk primarily through balances arising in the normal course of business that are denominated in a currency other than the Company's functional currency. The management has assessed that the foreign exchange risk does not represent a significant risk to the Company.

### ii) Interest rate risk

The company's Debt investments are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is also insignificant.

### iii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company's exposure to price risk arises from investments in equity securities, debt securities, units of mutual funds, REIT and alternative investment funds which are classified as financial assets at Fair Value Through Profit or Loss and is as follows:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Exposure to Price Risk | 32,851.9 | 28,826.2 |

To manage its price risk from investments in equity securities, debt securities, units of mutual funds, REIT, and alternative investment funds, the Company diversifies its portfolio.

**Sensitivity Analysis**

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening/strengthening in prices by 5%:

| Particulars | Effect On Profit and Loss | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| 5% increase in prices | 1,642.6 | 1,441.3 |
| 5% decrease in prices | (1,642.6) | (1,441.3) |

(Currency : Indian Rupee in Million)

**b) Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from its investment transactions.

Credit risk is monitored on an ongoing basis by the Company in accordance with policies and procedures in place. The Company is exposed to credit risk from investments held in units of the funds it manages.These investments are measured at fair value through profit or loss. The company has no significant concentration of credit risk.

The Company's financial assets subject to the expected credit loss model under Ind AS 109 are cash and cash equivalents, deposits with banks, trade receivables, staff loans, outstanding receivables.

Staff loans and receivables have been considered to enjoy the low credit risk as they meet the following criteria:
i) they have a low risk of default,
ii) the counterparty is considered, in the short term, to have a strong capacity to meet its obligations in the near term, and
iii) the company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfil its obligations.

The Company has placed security deposit with lessors for premises taken on lease by the Company as at March 31, 2025 of ₹ 371.8 and March 31, 2024 of ₹ 332.6 The Company does not perceive any significant decline in credit risk profile of the lessors where the amount of security deposit is material and hence expected probability of default is considered as zero.

Cash and cash equivalents, bank deposits are held with only high rated banks/financial institutions, credit risk on them is therefore insignificant.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Security Deposits | 371.8 | 332.6 |
| Staff loans | 2.4 | 2.6 |
| Receivables | 2,374.9 | 1,959.7 |
| Cash and cash equivalents | 154.4 | 231.1 |
| Fixed deposit with Bank | 125.7 | 107.0 |

**(Currency : Indian Rupee in Million)**

**c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and liquid investments. The Company believes that current cash and bank balances, bank deposits and investments in liquid investments are sufficient to meet liquidity requirements since Company has no external borrowings. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the balance sheet date:

| As at March 31, 2025 | Note | Less than 12 months | More than 12 months | Total |
|---|---|---|---|---|
| Trade and other payable | 13 | 1,653.5 | 100.0 | 1,753.5 |
| Other financial liabilities | 14 | 1,879.3 | 2,737.4 | 4,616.7 |
| **Total** | | **3,532.8** | **2,837.4** | **6,370.2** |

| As at March 31, 2024 | Note | Less than 12 months | More than 12 months | Total |
|---|---|---|---|---|
| Trade and other payable | 13 | 1,150.5 | 65.2 | 1,215.7 |
| Other financial liabilities | 14 | 1,644.4 | 2,114.5 | 3,758.9 |
| **Total** | | **2,794.9** | **2,179.7** | **4,974.6** |

**(Currency : Indian Rupee in Million)**

## 36 Capital Management

### (a) Risk management

For the purpose of the Company's Capital Risk Management,"Capital" includes equity capital, securities premium and all other equity reserves attributable to the shareholders.The Company's objectives in managing its capital is to safeguard the ability to continue as a going concern, and to optimise its return to its shareholders.

The management of the Company's capital position is undertaken by the management team of the Company. The management team ensures that the Company is adequately capitalised to meet economic and regulatory requirements. The management team meets on a regular basis and manages capital by taking into account key considerations which may include business developments, regulatory requirements, profitability and market movements.

The management monitors the return on capital as well as the level of dividends to the shareholders.The Company's goal is to continue to be able to provide return to the shareholders by continuing to distribute dividends in future period.

Refer below the dividends declared and paid.

### (b) Dividends

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| **i) Equity shares** | | |
| a) Interim dividend for the year ended March 31, 2025 of ₹ 1140.0 per fully paid share (March 31, 2024 ₹ 837.0 per fully paid share) | 20,123.4 | 14,774.8 |
| | | |
| **ii) Dividends not recognised at the end of the reporting period** | | |
| a) In addition to the above dividends, since year end the directors have approved the payment of a interim dividend of ₹ 330 (March 31, 2024: ₹ 250) per fully paid equity share at its meeting held on April 12, 2025 (March 31, 2024:April 18, 2024) | 5,825.2 | 4,413.0 |
| | | |

**(Currency : Indian Rupee in Million)**

**37 Segment Information**

**(a) Description of segments and principal activities**

The Company is in the business of providing asset management services to ICICI Prudential Mutual Fund, Alternative investment fund and Portfolio management & advisory services to clients. The primary segment is identified as asset management services. As such, the Company's financial statements are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108, Operating Segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company.

**(b) Segment Revenue**

The amount of its revenue from customers broken down by location of the customers is shown in the table below:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Within India | 45,767.0 | 33,129.5 |
| Outside India | 1,060.8 | 629.5 |
| **Total** | **46,827.8** | **33,759.0** |

**(c)** All assets of the company are domiciled in India.

**(d) Information about revenue from major customers**

There is only one customer contributing in excess of 10% of the total revenue of the Company.The amounts for the same are as follows

| Particulars | Mar-25 | Mar-24 |
|---|---|---|
| Revenue from ICICI Prudential Mutual Fund | 39,635.1 | 29,986.7 |

**(Currency : Indian Rupee in Million)**

## 38 Related party transactions

### (a) Parent entities

The group is controlled by the following entity:

| Name of the entity | Relation | Place of incorporation | Ownership interest As at March 31, 2025 | Ownership interest As at March 31, 2024 |
|---|---|---|---|---|
| ICICI Bank Limited | Holding company | India | 51% | 51% |

### (b) Other related parties with whom transactions have taken place in the ordinary course of the business for the year:

Prudential Corporation Holdings Limited (PCHL) – Holds significant influence in the Company
ICICI Securities Limited – Fellow subsidiary
ICICI Lombard General Insurance Company Limited – Fellow subsidiary
ICICI Prudential Life Insurance Company Limited – Fellow subsidiary
ICICI Foundation for Inclusive Growth – Fellow entity
ICICI International Ltd (Mauritius) – Fellow subsidiary
Eastsprings Investments Singapore Limited - Wholly owned Subsidiary of PCHL
Eastspring Securities Investment Trust Co., Ltd. - Wholly owned Subsidiary of PCHL
Eastspring Investments Limited - Wholly owned Subsidiary of PCHL

### (c) Post Employment Benefit Plan

ICICI Prudential AMC Group Gratuity Scheme
ICICI Prudential AMC Ltd Employees Group Superannuation Scheme

**Key management personnel (KMP):**

*KMP of AMC:*

Nimesh Shah – Managing Director
Sankaran Naren – Executive Director

*Independent Directors of AMC.*

| Particulars | 2024-25 | | 2023-24 | |
|---|---|---|---|---|
| | Sitting Fees | Commission | Sitting Fees | Commission |
| Ved Prakash Chaturvedi | 0.90 | 2.00 | 1.35 | 1.00 |
| Dilip Karnik | 1.90 | 2.00 | 2.55 | 1.00 |
| Naved Masood | 1.35 | 2.00 | 1.35 | 1.00 |
| Antony Jacob | 2.00 | 2.00 | 2.50 | 1.00 |
| Preeti Reddy | 1.15 | 2.00 | 1.35 | 1.00 |
| **Total** | **7.30** | **10.00** | **9.10** | **5.00** |

**Key management personnel compensation**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Short–term employee benefits | 156.0 | 142.0 |
| Post–employment benefits | 3.4 | 3.3 |
| Employee share-based payment | 141.5 | 145.2 |
| **Total** | **300.9** | **290.5** |

| Payment towards Gratuity- Plan assets | 2024-25 | 2023-24 |
|---|---|---|
| ICICI Prudential AMC Group Gratuity Scheme | 61.3 | 35.6 |

| Payment towards Superannuation Scheme | 2024-25 | 2023-24 |
|---|---|---|
| ICICI Prudential AMC Ltd Employees Group Superannuation Scheme | 0.2 | 0.2 |

**ICICI Prudential Asset Management Company Limited**
**Notes to the financial statements for the year ended March 31, 2025 (Continued)**

**38 Related party transactions (Continued)**

**Other Related party disclosures**

**(Currency : Indian Rupee in Million)**

| | ICICI Bank Limited | Prudential Corporation Holdings Limited | ICICI Securities Limited | ICICI Lombard General Insurance Company Limited | ICICI Prudential Life Insurance Company Limited | ICICI Foundation for Inclusive Growth | ICICI International Ltd Mauritius | Eastsprings Investments Singapore Limited | Eastspring Securities Investment Trust Co. Ltd. | Eastspring Investments Limited |
|---|---|---|---|---|---|---|---|---|---|---|
| **Nature of Transaction** | **Holding Company** | **Significant Influence** | **Fellow Subsidiary** | **Fellow Subsidiary** | **Fellow Subsidiary** | **Fellow Entity** | **Fellow Subsidiary** | **WOS of Associate** | **WOS of Associate** | **WOS of Associate** |
| **Dividend paid** | **10,262.9** | **9,860.5** | - | - | - | - | - | - | - | - |
| *Previous year* | 7,535.2 | 7,239.6 | - | - | - | - | - | - | - | - |
| **Common Cost, Commission & Marketing expenses** | **389.1** | - | **188.9** | - | - | - | - | - | - | - |
| *Previous year* | 261.2 | - | 164.9 | - | - | - | - | - | - | - |
| **Performance bank gurantee** | - | - | - | - | - | - | - | - | - | - |
| *Previous period* | 100.0 | - | - | - | - | - | - | - | - | - |
| **License fees to use Trademark** | **205.0** | - | - | - | - | - | - | - | - | - |
| *Previous year* | 151.6 | - | - | - | - | - | - | - | - | - |
| **Employee Cost** | - | - | - | - | - | - | - | - | - | - |
| *Previous year* | 1.2 | - | - | - | - | - | - | - | - | - |
| **Books, periodicals and subscriptions & other expenses** | - | - | - | - | - | - | - | - | - | - |
| *Previous year* | - | - | - | - | - | - | - | - | - | 0.1 |
| **Interest on Fixed Deposit** | **(8.3)** | - | - | - | - | - | - | - | - | - |
| *Previous year* | (7.0) | - | - | - | - | - | - | - | - | - |
| **Recovery of Travelling expenses** | - | - | - | - | - | - | - | - | - | - |
| *Previous year* | - | - | - | - | - | - | - | - | - | (0.3) |
| **Insurance premium** | - | - | - | **146.8** | **57.1** | - | - | - | - | - |
| *Previous year* | - | - | - | 143.5 | 64.8 | - | - | - | - | - |
| **Insurance claim received** | - | - | - | **(0.2)** | - | - | - | - | - | - |
| *Previous year* | - | - | - | (0.0) | - | - | - | - | - | - |
| **Advisory fees earned** | - | - | - | - | - | - | **(0.3)** | **(883.1)** | **(177.5)** | - |
| *Previous year* | - | - | - | - | - | - | (0.3) | (488.4) | (140.9) | - |
| **Corporate Social Responsibility** | - | - | - | - | - | **421.8** | - | - | - | - |
| *Previous year* | - | - | - | - | - | 361.5 | - | - | - | - |
| **Custody fees and other expenses incurred and reimbursed to/by Company** | **6.1** | - | - | - | - | - | **10.6** | - | - | - |
| *Previous year* | 46.3 | - | - | - | - | - | 8.5 | - | - | - |
| **Purchase/(sale) of Fixed** | - | - | - | - | - | - | - | - | - | - |
| **Asset-Tangible** | - | - | - | - | - | - | - | - | - | - |
| *Previous year* | - | - | - | - | - | - | - | - | - | - |
| **Balance Outstanding:** | - | - | - | - | - | - | - | - | - | - |
| **Fixed Deposit** | **125.2** | - | - | - | - | - | - | - | - | - |
| *Previous year* | 107.0 | - | - | - | - | - | - | - | - | - |
| **Receivable / Advance/ (Payable)** | **(114.7)** | - | **(47.4)** | **0.8** | **0.2** | - | **(0.5)** | **204.7** | **33.0** | - |
| *Previous year* | (74.8) | - | (51.0) | 0.6 | 0.6 | - | (0.6) | 172.2 | 32.6 | 0.3 |
| **Cash and bank balance** | **32.4** | - | - | - | - | - | - | - | - | - |
| *Previous year* | 18.6 | - | - | - | - | - | - | - | - | - |
| ***Prepaid Balance*** | **2.3** | - | - | **182.9** | **7.1** | - | - | - | - | - |
| *Previous year* | 3.1 | - | - | 140.2 | 6.4 | - | - | - | - | - |

**Note: The amounts disclosed are net of Goods and Service Tax (where input credit is availed).**
₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

### 39 Maturity analysis of assets and liabilities

**(Currency : Indian Rupee in Million)**

| Particulars | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| **Financial assets** | | | | | | |
| (a) Cash and cash equivalents | 154.4 | - | 154.4 | 231.1 | - | 231.1 |
| Bank Balance other than (a) above | 0.5 | 125.2 | 125.7 | - | 107.0 | 107.0 |
| Receivables | | | | | | |
| (I) Trade receivables | 2,371.3 | 0.6 | 2,371.9 | 1,957.9 | 0.3 | 1,958.2 |
| (II) Other receivables | 3.0 | - | 3.0 | 1.5 | - | 1.5 |
| Loans | 0.7 | 1.7 | 2.4 | 1.0 | 1.6 | 2.6 |
| Investments | 15,363.9 | 17,488.0 | 32,851.9 | 10,196.3 | 18,629.9 | 28,826.2 |
| Other financial assets | 149.0 | 371.8 | 520.8 | 169.3 | 332.6 | 501.9 |
| **Non-financial assets** | | | | | | |
| Current tax assets (Net) | - | 68.3 | 68.3 | - | 49.3 | 49.3 |
| Deferred tax assets | - | 562.8 | 562.8 | - | 414.6 | 414.6 |
| Property, plant and equipment | - | 2,687.6 | 2,687.6 | - | 1,718.6 | 1,718.6 |
| Capital work-in-progress | - | 2,841.4 | 2,841.4 | - | 31.7 | 31.7 |
| Intangible assets under development | - | 45.6 | 45.6 | - | 33.3 | 33.3 |
| intangible assets | - | 404.7 | 404.7 | - | 275.0 | 275.0 |
| Other non-financial assets | 890.9 | 305.4 | 1,196.3 | 698.7 | 691.2 | 1,389.9 |
| **Total assets** | **18,933.7** | **24,903.1** | **43,836.8** | **13,255.8** | **22,285.1** | **35,540.9** |
| **Financial liabilities** | | | | | | |
| Payables | | | | | | |
| (I) Trade payables | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 8.1 | - | 8.1 | 5.0 | - | 5.0 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,645.4 | 100.0 | 1,745.4 | 1,145.5 | 65.2 | 1,210.7 |
| Other financial liabilities | 1,879.3 | 2,737.4 | 4,616.7 | 1,644.4 | 2,114.5 | 3,758.9 |
| **Non-financial Liabilities** | | | | | | |
| Current tax liabilities (Net) | 197.9 | - | 197.9 | 152.5 | - | 152.5 |
| Provisions | 159.4 | 81.8 | 241.2 | 117.2 | 71.3 | 188.5 |
| Deferred tax liabilities | - | 849.8 | 849.8 | - | 582.6 | 582.6 |
| Other non-financial liabilities | 996.0 | 12.3 | 1,008.3 | 792.8 | 21.5 | 814.3 |
| **Total liabilities** | **4,886.1** | **3,781.3** | **8,667.4** | **3,857.4** | **2,855.1** | **6,712.5** |
| **Net** | **14,047.6** | **21,121.8** | **35,169.4** | **9,398.4** | **19,430.0** | **28,828.4** |

### 39A Ratios

| Ratios | Numerator | Denominator | March 31, 2025 | % Variance |
|---|---|---|---|---|
| (a) Capital to risk-weighted assets ratio (CRAR)* | - | - | - | - |
| (b) Tier I CRAR* | - | - | - | - |
| (c) Tier II CRAR * | - | - | - | - |
| (d) Liquidity Coverage Ratio (no.of times) | 18,042.8 | 4,886.1 | 3.69 | 13.4 |
| [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)] This has increased as Financial asset balances and specifically, investments which are maturing within 12 months from the reporting date | | | | |

| Ratios | Numerator | Denominator | March 31, 2024 | % Variance |
|---|---|---|---|---|
| (a) Capital to risk-weighted assets ratio (CRAR)* | - | - | - | - |
| (b) Tier I CRAR* | - | - | - | - |
| (c) Tier II CRAR * | - | - | - | - |
| (d) Liquidity Coverage Ratio (no.of times) | 12,557.1 | 3,857.4 | 3.26 | 2.3 |
| [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)] This has increased as Financial asset balances and specifically, investments which are maturing within 12 months from the reporting date | | | | |
| Note: Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company. | | | | |

**(Currency : Indian Rupee in Million except equity share data)**

## 40 Employee share based payments

### a) ICICI Bank Limited - Employee stock option scheme (equity settled):

The selected employee of the Company are eligible for share options under ICICI Bank Limited ("Parent Company" and "Bank") Employee Stock Option Scheme (ESOS). The Company recognises the fair value of the share options and expense for these costs over the vesting period based on the management's estimate of the vesting and forfeiture conditions.

The above share options are treated as an equity settled share based payment transaction. Under the equity settled share based payment, the fair value on the grant date of the options given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period.

In terms of an Employee Stock Option Scheme (ESOS), of the Parent Bank, share options are granted to eligible employees and Directors of the Bank and its subsidiaries. As per the ESOS, as amended from time to time, the maximum number of options granted to any eligible employees/Directors in a financial year shall not exceed 0.05% of the Parent Bank's issued equity shares at the time of the grant of the options and the aggregate of all such options granted to any eligible employees/Directors shall not exceed 10.0% of the aggregate number of the Parent Bank's issued equity shares on the date(s) of the grant of the options in line with SEBI Regulations.

In April 2016, exercise period was modified by the Parent Bank from 10 years from the date of grant or five years from the date of vesting, whichever is later, to 10 years from the date of vesting of options. In June 2017, the exercise period was further modified by the Parent Bank to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants. In May 2018, exercise period was further modified by the Parent Bank to not exceed 5 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants.

Options granted after March, 2014 vest in a graded manner over a three-year period with 30%, 30%, and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of grant other than certain options granted in April 2014 which vested to the extent of 50% on April 30, 2017 and the balance vested on April 30, 2018 and options granted in September 2015 which vested to the extent of 50% on April 30, 2018 and the balance 50% vested on April 30, 2019. Options granted in January 2018 vested at the end of four years from the date of grant. Certain options granted in May 2018,vested to the extent of 50% on May 2021 and balance 50% vested on May 2022.
Options granted prior to March, 2014 except mentioned below, vested in a graded manner over a four-year period, with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted in April 2009 vested in a graded manner over a five-year period with 20%, 20%, 30% and 30% of grant vesting each year, commencing from the end of 24 months from the date of grant. Option granted in September 2011 vested in a graded manner over a 5 year period with 15%,20%,20% and 45% of grant vesting each year, commencing from the end of 24 months from the date of the grant.

The exercise price of the Parent Bank's options, except mentioned below, is the last closing price on the stock exchange, which recorded highest trading volume preceding the date of grant of options. In February 2011, the Parent Bank granted 412,500 options at an exercise price of ₹ 175.82. This exercise price was the average closing price on the stock exchange during the six months ended October 28, 2010. Of these options granted, 50% vested on April 30, 2014 and the balance 50% vested on April 30, 2015.

Set out below is a summary of options granted under the plan:

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|---|---|---|---|
| | Average exercise price | Number of options | Average exercise price | Number of options |
| Opening balance | 346.6 | 99,69,095 | 320.4 | 99,07,025 |
| Less: Transfer case | - | 4,81,570 | - | - |
| Granted during the year | 1,113.8 | 3,79,500 | 894.4 | 4,30,600 |
| Exercised during the year | 259.9 | 6,90,630 | 282.8 | 3,68,530 |
| Forfeited during the year | - | - | - | - |
| Lapsed/expired during the year | - | - | - | - |
| **Closing balance** | **390.0** | **91,76,395.0** | **346.6** | **99,69,095** |
| Vested and exercisable | 330.99 | 83,15,475 | 299.13 | 89,44,735 |

The weighted average share price at the date of exercise of options exercised during the year ended March 31,2025 was Rs. 1,235.3 (previous year Rs. 913.4)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

| Grant date | Expiry date | Exercise price | Outstanding as at March 31, 2025 | Outstanding as at March 31, 2024 |
|---|---|---|---|---|
| 07-Feb-11 | 29-Apr-25 | 175.82 | - | 2,06,250 |
| 28-Apr-11 | 27-Apr-25 | 201.25 | - | 13,200 |
| 26-Apr-13 | 25-Apr-25 | 214.06 | - | 11,000 |
| 26-Apr-13 | 25-Apr-26 | 214.06 | - | 16,500 |
| 26-Apr-13 | 25-Apr-27 | 214.06 | - | 16,500 |
| 25-Apr-14 | 24-Apr-25 | 236.28 | - | 2,64,825 |
| 25-Apr-14 | 24-Apr-26 | 236.28 | 2,40,075 | 2,64,825 |
| 25-Apr-14 | 24-Apr-27 | 236.28 | 3,20,100 | 3,53,100 |
| 25-Apr-14 | 29-Apr-27 | 236.28 | 1,37,500 | 1,37,500 |
| 25-Apr-14 | 29-Apr-28 | 236.28 | 1,37,500 | 1,37,500 |
| 27-Apr-15 | 26-Apr-26 | 280.23 | 2,54,100 | 2,78,850 |
| 27-Apr-15 | 26-Apr-27 | 280.23 | 2,54,100 | 2,78,850 |
| 27-Apr-15 | 26-Apr-28 | 280.23 | 3,42,800 | 3,75,800 |
| 16-Sep-15 | 29-Apr-28 | 244.45 | 5,87,125 | 6,49,000 |
| 16-Sep-15 | 29-Apr-29 | 244.45 | 5,87,125 | 6,49,000 |
| 28-Apr-16 | 27-Apr-27 | 222.36 | 2,45,488 | 2,58,656 |
| 28-Apr-16 | 27-Apr-28 | 222.36 | 2,45,486 | 2,58,652 |
| 28-Apr-16 | 27-Apr-29 | 222.36 | 3,27,316 | 3,44,872 |
| 03-May-17 | 02-May-28 | 250.55 | 3,31,221 | 3,50,972 |
| 03-May-17 | 02-May-29 | 250.55 | 3,31,221 | 3,50,971 |
| 03-May-17 | 02-May-30 | 250.55 | 4,41,628 | 4,67,962 |
| 07-May-18 | 06-May-24 | 282.85 | - | 8,910 |
| 07-May-18 | 06-May-25 | 282.85 | 1,55,400 | 2,43,600 |
| 07-May-18 | 06-May-26 | 282.85 | 2,99,080 | 3,24,800 |
| 06-May-19 | 05-May-25 | 401.8 | 1,83,150 | 3,19,950 |
| 06-May-19 | 05-May-26 | 401.8 | 3,18,000 | 3,19,950 |
| 06-May-19 | 05-May-27 | 401.8 | 4,24,000 | 4,26,600 |
| 09-May-20 | 08-May-26 | 337.7 | 3,18,000 | 3,18,900 |
| 09-May-20 | 08-May-27 | 337.7 | 3,18,000 | 3,18,900 |
| 09-May-20 | 08-May-28 | 337.7 | 4,24,000 | 4,25,200 |
| 24-Apr-21 | 23-Apr-27 | 569.95 | 2,08,470 | 2,09,070 |
| 24-Apr-21 | 23-Apr-28 | 569.95 | 2,08,470 | 2,09,070 |
| 24-Apr-21 | 23-Apr-29 | 569.95 | 2,77,960 | 2,78,760 |
| 23-Apr-22 | 22-Apr-28 | 747.65 | 1,34,490 | 1,35,000 |
| 23-Apr-22 | 22-Apr-29 | 747.65 | 1,34,490 | 1,35,000 |
| 23-Apr-22 | 22-Apr-30 | 747.65 | 1,80,000 | 1,80,000 |
| 21-Apr-23 | 20-Apr-29 | 894.4 | 1,29,180 | 1,29,180 |
| 21-Apr-23 | 20-Apr-30 | 894.4 | 1,29,180 | 1,29,180 |
| 21-Apr-23 | 20-Apr-31 | 894.4 | 1,72,240 | 1,72,240 |
| 26-Apr-24 | 25-Apr-30 | 1113.75 | 1,13,850 | - |
| 26-Apr-24 | 25-Apr-31 | 1113.75 | 1,13,850 | - |
| 26-Apr-24 | 25-Apr-32 | 1113.75 | 1,51,800 | - |
| | | | | |
| **Total** | | | **91,76,395** | **99,69,095** |
| Weighted average remaining contractual life of options outstanding at end of period | | | 3.0 | 3.7 |

**(Currency : Indian Rupee in Million except equity share data)**

The cost of stock options is recognised in the profit and loss account over the vesting period

The Key assumptions used in valuations are as follows

| Assumptions | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Expected - Weighted average volatility (%) | 23.60%-33.06% | 34.68%-37.41% |
| Expected dividend yield (%) | 0.72% | 0.56% |
| Expected term (In years) | 3.43-5.43 | 3.23-5.23 |
| Risk free rate | 7.09%-7.11% | 6.91%-7.03% |

The weighted average fair value, based on Black-Scholes model, of options granted by the Parent Company during the year ended March 31, 2025 was ₹ 392.59 (year ended March 31, 2024: ₹ 340.68).

Risk free interest rates over the expected term of the option are based on the government securities yield in effect at the time of the grant. The expected term of an option is estimated based on the vesting term as well as expected exercise behavior of the employees who receive the option. Expected exercise behaviour is estimated based on the historical stock option exercise pattern of the Bank.Expected volatility during the estimated expected term of the option is based on historical volatility determined based on observed market prices of the Parent Bank's publicly traded equity shares. Expected dividends during the estimated expected term of the option are based on recent dividend activity.

**b) Expense arising from share-based payment transactions**

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| ICICI Bank Limited - Employee stock option scheme (equity settled) | 141.6 | 145.5 |
| **Total** | **141.6** | **145.5** |

**(Currency : Indian Rupee in Million)**

**41 Contingent Liabilities**

a. Indirect tax matters disputed by the Company are ₹ 2.0 (March 31, 2024 : ₹ 15.9)
b. Employee related Matter ₹ 40.5 (March 31, 2024 : ₹ 40.5)
c. Performance Bank guarantee ₹ 100.0 (March 31, 2024 : ₹ 100.0) and Financial Bank guarantee ₹ 0.5 (March 31, 2024 : NIL)

**42 Commitments**

a. Capital commitments by the Company are ₹ 1,094.9 (March 31, 2024 : ₹ 632.4)
b. Investment commitments by the Company are ₹ 820.4 (March 31, 2024 : ₹ 1,034.4)

**43 Events occuring after the reporting period**

The Board of Directors of the Company at its meeting held on April 12, 2025 has approved an interim dividend of ₹ 330 per equity share aggregating to ₹ 5,825.2 for the year ended March 31, 2025.

**44 Other material disclosures**

(i) During the year, the Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961).

(ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(vi) The Company has not revalued its Property, Plant and Equipment, Right of Use assets and intangible assets during the year.

(vii) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Company.

(viii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013.

(x) Title deed of immovable property is held in the name of the company.

**45 Previous Year Figures**

Previous year figures are re-grouped / re-classified wherever necessary to confirm to current year's classification.

**For Walker Chandiok & Co LLP**
Firm Registration No: 001076N/N500013

SD/-
**Sudhir N. Pillai**
Partner
Membership No: 105782

Mumbai
Date: April 12, 2025

**For and on behalf of the Board of Directors of**
ICICI Prudential Asset Management Company Limited

SD/-
**Nimesh Shah**
Managing Director
DIN No:01709631

SD/-
**Sankaran Naren**
Executive Director
DIN No:07498176

SD/-
**Naveen Kumar Agarwal**
Chief Financial Officer

SD/-
**Rakesh Shetty**
Company Secretary

Mumbai
Date: April 12, 2025