

ICICI Prudential Asset Management Company Limited

Earnings Conference Call - Quarter and year ended March 31st, 2026

April 13, 2026

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward looking statements'. These forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those contemplated by the forward-looking statements. These risks and uncertainties include, but are not limited to, actions of regulatory authorities, regulatory changes pertaining to the industry in which we operate and our ability to respond to such changes, our ability to successfully implement our strategy, our growth and expansion in business, technological implementation and changes, the actual growth in demand for AMC's products and services, cash flow projections, our exposure to market risks, impact of competition; the impact of changes in accounting standards, tax and other legislations and regulations in the jurisdictions where the Company has operations or which affect global or Indian economic conditions as well as other risks detailed in the reports filed by ICICI Bank Limited, our holding company, with the United States Securities and Exchange Commission. ICICI Bank Limited and we undertake no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Moderator: Ladies and gentlemen, good day and welcome to the ICICI Prudential Asset Management Company Limited's Earnings Conference Call for the quarter and year ended March 31, 2026. Joining us today on the call from the company are Mr. Nimesh Shah, MD and CEO, Mr. Naveen Agarwal, Chief Financial Officer, Mr. Abhijit Shah, Chief Marketing and Digital Business Officer, Mr. Vipin Bhandari, Senior Member from Business Team, and Mr. Harshil Sanghavi, Lead Investor Relations, who will be available to address your questions following our opening remarks.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone.

I now hand the conference over to Mr. Naveen Agarwal, CFO of ICICI Prudential AMC Limited. Thank you and over to you, sir.

Naveen Agarwal: Thank you. Good evening, everyone. Welcome to ICICI Prudential Asset Management Company Limited's earning conference call for the quarter and year ended March 31, 2026. I trust that you've had the opportunity to review our earnings presentation and the investor materials that have been shared on the Stock Exchange and are on our website.

I'll start with a brief industry overview. The industry's quarterly average asset under management grew at 21.1% year-on-year and 0.7% sequentially in Q4 FY '26, reaching INR 81.62 trillion. Equity and equity-oriented quarterly average AUM, which commands the largest pie of the overall mutual fund industry, increased by 20.7% year-on-year and degrew by 0.4% quarter-on-quarter to INR43.80 trillion.

The decline can be attributed to challenging market conditions during the quarter, as reflected in declines across benchmarks and broad-based indices. For instance, Nifty 50 decreased by 14.5% from the levels of 26,130 at the end of December 2025 to 22,331 at the end of March 2026.

During this quarter, equity category continued to be at the forefront, attracting net inflows of INR1.24 trillion. It is important to note that the industry level net flows in equity have seen a positive increase quarter-on-quarter despite of declining markets. The SIP contribution for the month of March 2026 amounted to INR32,087 crores as compared to INR31,002 crores and INR25,926 crores in the month of December 2025 and March 2025 respectively.

In the debt segment, quarterly average AUM grew by 14.6% year-on-year. However, it degrew by 5.2% quarter-on-quarter, dropping from INR13.38 trillion in December 2025 to INR12.69 trillion in March 2026. Passive quarterly average AUM grew by 34.2% year-on-year and 7.4% sequentially to INR14.52 trillion. Growth is primarily driven by gold and silver category. Industry saw an increase in unique customers which reached 61.4 million and this represents an increase of 13.2% year-on-year and 4.2% as compared to the previous quarter.

I now hand over the call to Harshil for covering the performance of our company.

Harshil Sanghavi: Thank you, Naveen. Good evening, everyone. For the quarter ended March 2026, our total mutual fund quarterly average AUM reached to INR11.05 trillion, which is up by 2.6% sequentially and 25.6% year-on-year, thereby maintaining our position as the second largest AMC with a market share of 13.5%.

As of March 31, 2026, we continue to have the largest market share of 13.7% in active schemes with a quarterly average AUM of

INR9.21 trillion. This reflects an increase of 1.3% as compared to previous quarter and 21.9% year-on-year.

As of March 31, 2026, we continue to have the largest market share in equity and equity-oriented schemes of 14.2% with a quarterly average AUM of INR6.2 trillion. This reflects an increase of 27.2% year-on-year and 2% quarter-on-quarter. The quarter-on-quarter growth stands in contrast to the industry which has experienced a decline. The quarterly average AUM of our equity-oriented hybrid schemes amounts to INR2.18 trillion with a largest market share of 26.7% as of March 31st, 2026. This reflects an increase of 4.5% quarter-on-quarter and 31.8% year-on-year.

In the debt segment, our quarterly average AUM stood at INR1.99 trillion, reflecting a growth of 15.6% year-on-year and a degrowth of 2.7% as compared to the previous quarter, which is in line with the industry trend. Our passive quarterly average AUM reached INR1.84 trillion, representing a growth of 48.3% year-on-year and 10% sequentially.

For FY 2026, our margin stands at 67 basis points for equity, 32 basis points for debt, 12 basis points for liquid, 10 basis points for passive, and 30 basis points for arbitrage. As of March 31, 2026, we have a unique customer base of 17 million. In March 2026, our systematic transactions, which includes SIP and systematic transfer plans, increased by 1.3% to INR51.04 billion. This is up from INR50.37 billion in December 2025. This also marks a 30.6% rise from INR39.06 billion in the month of March 2025.

The distribution mix of our mutual fund equity quarterly average AUM is as follows, where direct represents 28.9%, MFDs accounts for 36.7%, ICICI Bank share at 7.9%, other banks contribute at 11%, and national distributors accounts for 15.5%. Notably, our net flow market share in equity schemes exceeds our AUM market share.

We have launched two specialized investment funds, that is iSIF Equity ex Top 100 Long Short Fund and iSIF Hybrid Long Short Fund in January 2026. The total iSIF asset under management as on March 31st, 2026 is INR18.96 billion.

Now let's move to our alternates business, which comprise equity-focused PMS, offshore advisory, and alternative investment funds. For the March quarter end, our alternates quarterly average AUM stood at INR729.95 billion. Within alternates, our PMS quarterly average AUM de-grew by 1.7% sequentially due to mark-to-market and grew 26.7% year-on-year to INR268.27 billion.

Our AIF quarterly average AUM of INR170.33 billion reflects a sequential growth of 7.1% and 47.3% year-on-year. For the year ended March 2026, the gross yield on our PMS and AIF business was 2.0% and the net yield, that is after reducing the fees and commission expenses attributable to PMS and AIF business, was 0.98%. Yields on assets under advisory was 0.33% for FY 2026.

Referring to our earlier disclosures with respect to ICICI Venture Funds, we would like to update that post the receipt of all the requisite approvals, the transfer of investment management rights for certain AIFs has been completed and the requisite document in this regard have been executed by the company and ICICI Venture Funds Management Company Limited.

Accordingly, the company will be providing investment management services for such AIFs with effect from April 1st, 2026. These funds are anticipated to enhance our presence in alternates market and complement our existing alternate product offering such as private credit and real estate funds.

We have established a retail FME branch presence in GIFT City. In February 2026, we launched an open-ended Category 3 AIF, ICICI Prudential Smart Navigator Fund, which is an inbound fund. This is our first offering in IFSC GIFT City.

On DIFC, in the last quarter, we have established our office in Dubai with a dedicated team in place.

I now hand over the call to Naveen for covering the financial performance of the company.

Naveen Agarwal: Thanks. Let's cover the financial performance for the quarter. Our operating revenue stood at INR15.17 billion, representing a growth of 19.5% year-on-year and 0.2% sequentially. Our operating net revenue mix please note this is net revenue mix from mutual fund was 90.65%, alternates 7.58%, and advisory was 1.77%. We have recorded a negative other income of INR0.89 billion for the quarter ended March 2026 due to the mark-to-market impact.

Operating expenses amounted to INR3.89 billion, which was a decrease by 3.5% year-on-year and 3.9% quarter-on-quarter. Our operating profit before tax, which indicates the core profitability of the business, increased to INR11.28 billion. This represents a 30.2% increase year-on-year and 1.6% rise compared to the previous quarter. Profit after tax stood at INR7.63 billion, which is up by 10.4% year-on-year and decreased by 16.8% quarter-on-quarter.

Return on equity for the year ended March 2026 is at 85.8%. Additionally, the Board of Directors have declared a final dividend of INR12.4 per share, which is subject to shareholders' approval.

For the year ended March 2026, our gross yield stood at 52 basis points and net yield stood at 48.3 basis points. Net yield as you know is arrived at after reducing fees and commission expenses on PMS and AIF business, which is shown as an expense item in the P&L.

For the year ended March 2026, our operating margin stood at 37.6 basis points as compared to 35.9 basis points for the year ended March 2025.

As of March 31, 2026, we had an employee strength of 3,585.

Additionally, the NRC which met earlier today has approved the grant of ESOP and ESUs. The total non-cash estimated expenses using the Black-Scholes model is INR1.2 to INR1.3 billion, which will be amortized over the vesting period.

The approximate debit to the P&L for FY27 would be INR640 to INR680 million, for FY28 it will be INR360 to INR400 million, and for FY29 it will be INR180 to INR220 million. The ESOP and ESUs will vest in the next three years from the date of the grant with a predefined vesting ratio. Thank you for your attention. I look forward to discussing our performance in more details and addressing any questions that you may have.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Prayesh Jain from Motilal Oswal Financial Services. Please go ahead.

Prayesh Jain: Yes, hi. Good evening, everyone. Firstly, just structurally, how is the trend at the ground level shaping up with respect to flows on lumpsum, SIPs, while March data came out pretty strong, but that also has some spill over effect of February because there were towards the end of the month of February there were some lesser number of working days and that kind of spilled over to March as well. So what is the kind of ground level scenario with respect to SIP as well as lumpsum inflows on the equity side? If you can highlight that, that would be great.

Nimesh Shah: See, our view on that is that now it is 18 months since equity returns have been quite subdued. And we also are looking every month with the kind of geopolitical uncertainty in India. People in the past have seen so many V-shape recoveries that as you know, in the month of March, while I agree with you there is a spill over and you've done a lot of analysis on that, people have been investing on the days the markets have been falling.

So have there been inflows on those days? Yes, the inflows have been on those days. So till now, and I am using my words carefully over here, till now you don't see any, the trends that were there in March and April, and let us, and I agree with you with the spill over thing, so we should look at numbers on a quarterly basis. There is no much difference that we see between March and April, right?

The trends that we had seen in February, March, the same behaviour is continuing. At the ground level, while we keep on cautioning people that what has happened in the last 10 years may or may not happen in the future, at the ground level, people are still quite looking at equity for the long term. That is what we feel. Sometimes when we caution people, people say, but okay, we are coming for the long term.

So we continuously guide people, if you would have heard any of our calls, we guide people to take our dynamic asset allocation funds because there is so much uncertainty in the market. But depending on the risk level, people are selecting either dynamic asset allocation or straight equity also. That is, you will see it in the, you have been seeing it in the numbers. So there is no difference between what you have seen in March and what we see in the early April.

Prayesh Jain: Got that. And any comments on your inflow market share versus your back book market share, does it continue to trend higher than what the AUM market share?

Nimesh Shah: Yes, that I think Harshil mentioned in his talk that our net flows market share in equity schemes exceeds our AUM market share.

Prayesh Jain: Okay, great. Just a couple of book-keeping questions. One, if I look at the employee cost that has declined sequentially quite sharply. What's the kind of driver there?

Naveen Agarwal: Hi, Naveen here. Yes, that's true. There has been a drop in the employee expenses. As I mentioned, you know, there is an ESOP and ESU grant which has happened. There has been no debit in the P &L for the same. The debit would come in future years and I've given that number. So that's the reason that you see a drop.

Prayesh Jain: Basically, until Q4, Q3, there was some ESOP expenses that were getting accounted that has not come in Q4 and Q1 onwards again it will start. That's the right way to think, right?

Naveen Agarwal: No, so there was a certain component in the employee compensation, which is now replaced by ESOP and ESU. So earlier in the P&L, you know, so from FY27 onwards, the numbers that I gave, that's what you would see on account of the ESOP and ESU debit.

Prayesh Jain: Got it, probably take this off-line. Yes, thanks. That's it for my side.

Moderator: Thank you. Our next question comes from the line of Arun Kejriwal from Kejriwal Research and Investment Services. Please go ahead.

Arun Kejriwal: Hi, good evening, sir. Just wanted to understand, March and a little bit of April have been exceptional months for all of us globally. Any lessons to learn from this kind of a turbulent period that would help us going forward?

Nimesh Shah: As far as our business is concerned, right, we have been cautioning our, in every of the, any of the calls that we do with our distributors, do with our investors. We are no expert at geopolitics. But when the markets have corrected significantly, we have indicated to our distributors that slowly and the valuations in the Indian market is correcting, people are taking their calls based on their risk appetite to invest in equities or not invest in equities.

So we have a range of products where people -- if people are not sure, they are coming in dynamic asset allocation products. And

where they want to take, there are times where we have told people to come in dynamic asset allocation products, but they are saying no, now we are comfortable, we want to increase our equity allocation, we are coming in equity funds. So there are a variety of people, and as an AMC we need to have funds which suit each of the customer's preferences.

Arun Kejriwal: Sir one small follow up on this, any change in asset allocation that you see from the man on the street in this kind of period?

Nimesh Shah: No, in fact our valuation we release valuation metrics for since last so many years. In that the allocation towards equity has increased because of the current fall in the market and it depends there are too many factors to give a general reply on that. Based on the person how much equity allocation he has got today, he will decide whether he wants to go for complete equity products or dynamic asset allocation products that depends on the customer current asset allocation that he has as well as his views on the market.

Arun Kejriwal: Right. Sir, thanks a lot for that. Appreciate your answers. Thank you.

Moderator: Thank you. Our next question comes from the line of Manas Agrawal from Bernstein. Please go ahead.

Manas Agrawal: Hi, can you guys hear me?

Moderator: Yes, sir. We can hear you loud and clear.

Manas Agrawal: Yes. So couple of questions. One I was just looking at March AMFI industry data. So your large redemption in arbitrage funds is that a part like behaviourally are you seeing people withdraw from arbitrage and put in equity or that just to do with STT coming in, people have been advised to move money away from arbitrage so that is A. B is on the agreement with I think ICICI Ventures, how does that work you are getting AUM, are you going to give some

consideration or is just transfer of the service contract, how does that work, so that is B those were my questions?

Abhijit Shah: Hi, Manas. The first part I think the March is also closing for most corporates. So lot of these arbitrage money which is parked is then deployed and that's the data and if you track March-on-March you will find that. On the second part Naveen will answer.

Naveen Agarwal: On the second part Manas as we had disclosed earlier also it's a business transfer that we are doing. We are taking over the investment management rights of specific funds of ICICI Ventures along with the team. There has been a consideration which we have paid which is not material and as you rightly said there is an AUM which will move over to us and those strategies and also the future launches that we do under those strategies would be done under ICICI Prudential AMC umbrella.

Manas Agrawal: Understood. So this AUM get effective from what date or is it already there?

Naveen Agarwal: So they already have an AUM. We start playing the role of investment manager on that AUM from 1st April 2026.

Manas Agrawal: Understood. Thank you.

Moderator: Thank you. The next question comes from the line of Mohit Mangal from Centrum. Please go ahead.

Mohit Mangal: Thanks for the opportunity. Am I audible?

Moderator: Yes, sir. You are audible.

Mohit Mangal: Yes. So, my first question is that we have few changes around 1st of April so just wanted to know your views that I mean yield wise do you see basically being incremental or neutral, anything on the flows if you can tell me that would be very helpful?

Naveen Agarwal: I think on the flows generally in the industry we just answered. Are you referring to the changes from 1st April with respect to the TER?

Mohit Mangal: Yes.

Naveen Agarwal: Yes. So, I think we mentioned it earlier also if you look at it from the regulatory change yes this is effective 1st April. So if we look at on a gross basis before any pay out there is an impact of 3 to 4 basis point. We have already identified certain steps and we are doing necessary discussions. We will have crystallized impact if any over the next two months and at that point of time we would be able to share it.

Mohit Mangal: All right. Other question is that in terms of the AIF and PMS yield. So you said that it is 0.98% on net basis and if I look at previous quarter it was 0.91%. So that's basically an increase of 7 basis points. So, if you can help me understand why there was an increase on a net basis?

Naveen Agarwal: It is also a factor of mix. And also, sometimes, there are some other benefits, for example, exit charges or anything that you might get. But predominantly, it will also be a factor of mix.

Mohit Mangal: Understood. That's helpful. My last question is in terms of the market share in the unique investor. So, I think, you know, we have grown up higher than the industry. And that is kind of quite commendable. I just wanted to know that, say, if we assume that it has come mostly from Tier 2 and Tier 3 cities, is it our strategy to focus on newer customers in the industry?

Naveen Agarwal: You're right. Our share of unique customer of the industry has grown. As you know, generally, a lot of new customers are coming through digital mode. They are coming from across India. They are coming from B30 as well. And we, as one of the largest players, obviously, you know, get advantage of it. Many of these customers migrate to us as well.

Abhijit Shah: So, hi. Like Naveen said, the trend is secular in terms of growth, rather than looking at T30, B30, I think, you know, one should focus on the cohort of India from a demographic point of view. So the young Indians are looking at mutual funds as the main investment vehicle and not as an alternate investment vehicle.

So, a lot of people in that cohort, the young first jobbers wanting to take care of their finances, looking at equity, direct equity, digitally. And these are digital natives largely. So that really is the focus area. And since AV being one of the oldest and largest mutual fund houses in the country, and also our investment on digital gives us that edge in terms of getting a large share of digital customers.

Mohit Mangal: Okay. So it's fair to conclude that basically the FinTechs have a large role to play in your unique customers, right?

Abhijit Shah: Yes. Across the industry, that is the trend. FinTechs, new age distribution, you know, people who are growing the pie are responsible to get a lot of customers.

Mohit Mangal: Okay. Just one last question. Any NFOs in the near future?

Vipin Bhandari: Yes. So, hi. We are working with regulators on four to five ideas. Next month, we may launch one or two, depending upon approval from the regulator.

Mohit Mangal: But those are in the equity or the ETF space?

Vipin Bhandari: It would be across SIF and MF.

Mohit Mangal: All right. Thanks and wish you all the best.

Moderator: Thank you. Your next question comes from the line of Gaurav Jani from Prabhudas Lilladher. Please go ahead.

Gaurav Jani: Thank you. Three questions. The first is, there is a dip in the revenue yields, right, sequentially. So that will be entirely explained by the mixed change, right, towards ETF. Is that the correct assumption?

Naveen Agarwal: Which number are you referring to?

Gaurav Jani: The MF fees. There's a drop of, you know, about 1.5 bps, right, and the MF yield. So, I was kind of trying to reconcile that.

Naveen Agarwal: So, if you see on the operating yield from the MF business itself, that has been pretty much the same. And in so far as equity yield is concerned, within mutual fund, if you see the equity, that is where you've seen a very marginal drop.

Gaurav Jani: No, I was talking about the blended yield, right? That's come up from 47.5 to 46.1. So, a decline of 1.4 bps. I was just trying to reconcile that. So that would have been driven by the increase in the ETF mix, right, in the quarterly average year?

Naveen Agarwal: Correct.

Gaurav Jani: Okay. Sure. The second is the staff cost, you know, just an extension to the question of the staff cost. So, this is the new run rate of the normalized staff cost, right? And to add to that, there will be the ESOP cost that will come through, the INR128 crores to INR130 crores.

Naveen Agarwal: Yes. As I gave the schedule of how the ESOP cost would reflect in our P&L, you're right. You know, you need to see both of them together. And that is the total sense of the employee cost.

Gaurav Jani: No. So, just to clarify to, you know, ex of ESOP, the staff cost, this is the run rate that we look at, right? And you may have increments on this number.

Naveen Agarwal: Correct.

Gaurav Jani: Sure. Lastly, you know, the tax rate has gone up sequentially. Can you just elaborate as to why has that happened?

Naveen Agarwal: That's also because of -- as you know, while at the business level, our tax is pretty much the same. But sometimes in the previous

quarter, because of the other income on which we pay capital gains, blended rate could be lesser. But in this quarter, if there is no other income, the overall rate looks a little higher.

Gaurav Jani: understood. Sure. Thanks. That's it from me.

Moderator: Thank you. The next question comes from the line of Madhukar Ladha from JP Morgan. Please go ahead.

Madhukar Ladha: Hi, good evening, sir. Thank you for taking my question. So, can you give like the asset class wise yields for the different segments? I'm not sure whether you gave that.

Naveen Agarwal: So, for FY26, on mutual fund equity, our margins are 67 basis point. For debt, it is 32 basis point. For liquid, it is 12 basis point. For passive, it is 10 basis point. And for arbitrage, it is 30 basis point. In addition, on the alternate side, as you know, there are two numbers there.

So, on the gross yield for our PMS and AIF business was 2.0%. If you see the net yield, which is after reducing the fee and commission expenses attributable to PMS and AIF, it is 0.98%. And then we have the asset fund advisory, for which for FY26, our yield was 33 basis point.

Madhukar Ladha: Got it, sir. And one more, follow up. Your other expenses have actually gone up significantly in this quarter. Any particular reason? And what should be the sort of run rate that we should be looking at?

Naveen Agarwal: See, other expenses includes a lot of heads. And it also includes some of the payments that we need to do on account of CSR and royalty. So, I think it is in line with the profit for the last year. On a yearly basis, you should see the number on an yearly basis rather than seeing it on a quarter to quarter.

Madhukar Ladha: Got it. Understood, sir. That's it on my side. Thank you.

Moderator: Thank you. Your next question comes from the line of Abhijeet Sakhare from Kotak Securities. Please go ahead.

Abhijeet Sakhare: Hi, good evening, everyone. My first question is, on the ventures business, if you could quantify the amount of AUM that is now free generating from next quarter onwards?

Naveen Agarwal: So, I think we mentioned, see, there are three strategies that we are getting from them. One is the typical private equity that we understand. The second one is an early stage private equity. And the third one is on the affordable real estate. They already have funds which have been raised in all the three categories and which are in the deployment mode at various stages. Across the three strategies, the fee paying committed funds which are moving to us as of 1st April 2026, that number is INR46.28 billion.

Abhijeet Sakhare: And any rough sense of what is the revenue yield on the book?

Naveen Agarwal: It's pretty much in line with the industry. There's nothing specific that we can share.

Abhijeet Sakhare: Okay. And Naveen, also one more point, given that there are some moments in the opex line for next year, how should we think about the overall opex growth for next year?

Naveen Agarwal: I think, you know, while we do not give any guidance for the next year, but typically in any business, you would see an opex growth, which is on a normalized basis. We expect in the normal course, the opex growth to be in the usual line of business.

Abhijeet Sakhare: Okay. And lastly, sorry, on the mutual fund revenue side, if you could just actually, you know, just quantify the mutual fund revenue numbers for this quarter and same quarter previous year?

Naveen Agarwal: So for this quarter for mutual fund, our revenue is INR 48,414 million. For the year. This is for the year. Sorry. This is for the year.

And if you see a similar number for last year, it was INR 39,635 million.

Abhijeet Sakhare: Got it. All right. That's all I had. Thank you so much.

Moderator: Thank you. Your next question comes from the line of Dipanjan Ghosh from Citi. Please go ahead.

Dipanjan Ghosh: Hi. Good evening, sir. A few questions from my side. First, you know, in terms of the industry or for your company specific, if you can shed some color on the behavior of the SIP customer in the traditional distributed channels versus the newer channels during this current market downturn, both in terms of new additions and also in terms of churn or pauses or cancellations. Second, on your SIP book, is it possible to, at least on the equity part, break it down into the top two or three schemes we should be kind of getting money?

Third question would be on the iSIF. In terms, in your presentation, you have mentioned that you have closed the year with around INR19 billion of AUM. So in terms of the new money that you have raised in the iSIFs, have you done some work in terms of whether existing customers from the PMS portfolio have transitioned towards some of these iSIFs or is it just fresh to true sort of customers out there?

And lastly, now that Ventures is integrated into your company, for the next two years, in terms of new segments that you would want to kind of expand your product bouquet on the alternate side, if you can kind of give some direction on that.

Abhijit Shah: So you have totally four questions. I think the fourth question, Naveen will take, and I will go on the three questions that you first asked on the mutual fund and iSIF side. Coming to the third question first, the customers on the iSIF are largely fresh. There is no migration/transition from the PMS because as you know, the

ticket size for iSIF is 10 lakhs and the entry ticket size for PMS is about 50 lakhs.

To your second question on flows or top for SIP, it is in line with the trend that we have. A lot of customers look at sectoral thematic funds. Our experience is, and from our point of view, and we have always been the proponents of asset allocation, dynamic asset allocation as a fund house, and which really helps customers. So we get a lot of flows on the multi-asset funds from a customer point of view.

To your first question on texture and color, if I get it right, on SIP customers or new customers, it is in line. And like I mentioned earlier, customers who are young, customers who are first jobbers, customers who are looking to enter equity markets through the route of SIP are the ones coming through digital platforms, which are largely digital natives.

On your specific question on how market behavior plays out on the customer texture and color? We see that ticket size is largely increased when the markets are down. People try to increase their SIPs. People try to look at it as an opportunity, and that's across the industry.

So I hope I have answered the three questions that you had. On ICICI Ventures, Naveen.

Naveen Agarwal: Yes, so on ICICI Ventures, Dipanjan, if you see our product bouquet on the alternate side, we already have a very healthy practice on the listed equity where we have both the PMS and the closed-ended AIF. Apart from that, as you know, we already had from before in ICICI Pru AMC a private credit where we've had a series of funds.

We also have real estate, and within real estate also we have multiple strategies. Both, one is on the office yield side and second is on the residential redevelopment side. And then in addition now

with Venture, what we are getting is one is, as I mentioned the private equity, plus we are also getting an early stage private equity fund. Both of them have been raised and are in deployment mode.

And then on the real estate, we would further beef up with an affordable housing fund that they have. So with this, we feel that the bouquet is quite vast and complete. But we'll keep evaluating and searching for opportunities where we can add.

Abhijit Shah: Just to sum up what Naveen said, right from public markets to private markets, the whole product suite from a liquid fund to private equity is what we encompass.

Dipanjan Ghosh: Got it. Thank you for the comprehensive answers, and all the best.

Moderator: Thank you. Our next question comes from the line of Lalit Mohan Deo from Equirus Securities. Please go ahead.

Lalit Mohan Deo: Hello.

Naveen Agarwal: Yes, Lalit, we can hear you.

Lalit Mohan Deo: Yes, good evening, sir. Thank you for the opportunity. So, sir, first question was on the, sir like as you mentioned that in the current times, like there has been a strong growth on the fintech side. So could you give a color like how much the entire industry would be or of the fintechs and how much our market share would be in that same segment?

Second, like if we look at the investment book, so there we are seeing that we have increased our investments in the other equity REITS and AIFs. So what would that be? And just lastly, like there has been some moderation in the SIP market share. So could you give us some reason like where we are losing some market share over there, if we are losing it?

Abhijit Shah: So the first two questions we heard, maybe the third question will come to as we go on. On the first part, on the fintech, I think it's in line with the industry that fintechs contribute to the new customer growth. When it comes to number of customers, volumes, and upwards of 50%-60% customers across the industry come through fintechs.

And we tend to also benefit being one of the largest players integrated with fintechs. On your second question on SIP flows, the data is there and March was better. Then from a quarter-on-quarter perspective, SIP flows have been structural. So the third question we didn't get actually.

Lalit Mohan Deo: So like in the investment book, sir, like we are seeing that there has been an increase in investments towards the other equity, AIFs, and the REITs side. So just wanted to understand the nature of that, those investments. Like the investment book, like the other INR4,000 crores, like our own investment book.

Naveen Agarwal: Yes. So of our investment book, the large component is on account of the seed money which needs to be deployed. Of the balance money, we keep looking for opportunities and depending on where we find opportunity, we would deploy. So there isn't any particular number with respect to any asset class. So what you're seeing is reflective of how we look at the numbers -- look at the deployment pattern as of now.

Lalit Mohan Deo: Sure, sir. Yes, thanks.

Moderator: Thank you. Your next question comes from the line of Shreyas Pimple from Nomura. Please go ahead.

Shreyas Pimple: Hello. Thank you for the opportunity, sir. I wanted to understand the yields on SIF side. I know it's a very small book currently. But are these yields similar to the mutual fund yields that we see?

Naveen Agarwal: Yes. So, SIF effectively follows the same model as equity so far as the pricing is concerned. Its slab based on the corpus. So, yields are exactly the same as any other equity fund.

Shreyas Pimple: Okay. So, if there is a debt-based SIF, will the yields be similar to debt mutual fund yields?

Naveen Agarwal: Yes, if that is the case, if it is debt-based, then it will be.

Shreyas Pimple: Okay. Thank you so much. And the second question was on the passive side. Is it fair to say that in this quarter we have seen gold ETF and commodity ETF AUM not growing as much as equity index and equity ETF AUM growing because we have seen yields, overall yields going down. Is that assumption correct, sir?

Naveen Agarwal: Yes. So, if we look at -- if we divide the analysis in two parts, one is if you look at for the year, you would see the share of gold and silver component in the passive having gone up. But if you look at this quarter versus last quarter also, there has been some incremental flows, but I think the increase has declined. The rate of increase has declined.

Shreyas Pimple: Understood. Yes. Thank you so much. Those were my questions.

Moderator: Thank you. Your next question comes from the line of Manish Ostwal from Nirmal Bang. Please go ahead.

Manish Ostwal: Yes, sir. Thank you for the opportunity. I have most of the questions already answered. I have only one question. To understand the retail investor behavior in this volatile times, I mean, in terms of incremental INR100 coming in terms of flow, how the money is split in the equity asset class like ETF to the active funds. If you give qualitative comment on that, it will be great, insightful for us. Thank you.

Naveen Agarwal: I think we gave that number in our opening remark. We mentioned that if you look at only the equity category at the industry level for

this quarter, the net inflows was INR1.24 trillion. This is only on the active side.

Manish Ostwal: Okay, sir. Okay. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question. I would now like to hand the conference over to Mr. Naveen Agarwal for closing comments.

Naveen Agarwal: Thanks a lot. We appreciate the interest by all of you. Thank you very much once again and wish you all a very good evening. Thank you.

Moderator: Thank you. On behalf of ICICI Prudential Asset Management Company Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.