**ICICI Prudential Asset Management Company Limited**

**Media Conference Call - Quarter ended September 30th, 2026,**

**October 12, 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 Media Conference Call for the quarter ended September 30, 2026.

Joining us today on the call are Mr. Nimesh Shah, MD and CEO; Mr. Naveen Agarwal, Chief Financial Officer; Mr. Vipin Bhandari, Head of Business; and Mr. Harshil Sanghvi, 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 this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

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

**Naveen Agarwal:**

Good evening, everyone. Welcome to ICICI Prudential Asset Management Company Limited's earning call for the quarter ended September 30, 2026. I trust you had the opportunity to review our earnings presentation and the investor's materials, which have been shared on the stock exchange and our website.

I'll start with the overview of the mutual fund industry. The industry's quarterly average AUM grew by 13.4% year-on-year and 5.1% sequentially in Q2 FY 2027, reaching to INR87.49 lakh crores.

Equity and equity-oriented quarterly average AUM stood at INR48.19 lakh crores, reflecting a year-on-year growth of 15.3%. This growth reflects the continued broader trend of financialization of household savings despite periods of volatility driven by global rate movements, crude oil prices, geopolitical tensions, and even subdued market performance in the last two years.

In the first half of the fiscal year, the NIFTY 50 delivered 1.3% return compared to Midcap of 12.5% and Smallcap at 24.6%. During this quarter, net flows for the equity categories were INR1.06 lakh crores, which marked an approximate 7% reduction as compared to previous quarter.

September 2026 recorded SIP contribution of INR32,490 crores. Monthly SIP inflows remained largely stable throughout Q2 FY 2027. Debt segment continue to face marginal reduction in quarterly average AUM at INR11.60 lakh crores.

Passive quarterly average AUM grew by 23% year-on-year and 3.1% sequentially to INR15.19 lakh crores. Industry continued to have positive new customer addition, reaching a count of 6.3 crores, which represents an increase of 11.1% year-on-year. I now hand over the call to Harshil for covering the performance of our company.

**Harshil Sanghvi:**

Thank you, Naveen. Good evening, everyone. For the quarter ended September 2026, our total mutual fund quarterly average AUM reached to INR11.61 lakh crores, which is up 14.4% year-on-year, thereby maintaining our position as the second largest AMC with a market share of 13.3%.

In active schemes, we continue to maintain the highest market share of 13.3% with a quarterly average AUM of INR9.59 lakh crores. As of September 30, 2026, we continue to maintain our leadership position in equity and equity-oriented schemes with a market share of 13.7% and a quarterly average AUM of INR6.59 lakh crores.

On year-on-year basis, we grew by 16.3%, thereby outperforming the industry growth rate. It is important to note that in H1 FY 2027, we continue to receive one of the highest net flows amongst the industry.

The quarterly average AUM of our equity-oriented hybrid schemes grew to INR2.29 lakh crores. This represents the largest market share of 26.4% as of September 30, 2026. For H1 FY 2027, our margins on an annualized basis stands at 67 basis points for equity, 32 basis points for debt, 12 basis points for liquid, 12 basis points for passives, and 29 basis points for arbitrage.

As of September 30, 2026, we have a unique customer base of 1.78 crores. In September 30, 2026, our systematic transactions, which includes SIPs and systematic transfer plans, stood at INR4,672 crores.

Our distribution mix of our mutual fund equity quarterly average AUM is as follows, where MFDs accounts for 36.1%, National Distributors accounts for 15.9%, ICICI Bank share at 7.5%, other bank contributing 10.6%, and direct representing 29.9%.

On SIF, we continue to see good traction, leading to a quarterly average AUM of INR4,948 crores in Q2 FY 2027 versus INR2,678 crores in Q1 FY 2027. In this quarter, we launched NFOs of Balanced Hybrid Funds, Multi Asset Active Fund of Fund, Dynamic Asset Allocation Passive Fund of Fund, BSE Insurance ETF, and three Life Cycle Funds with maturity of 5, 10, and 15 years, thereby further expanding our product bouquet.

Now let's move to our alternates business, which comprise listed equity-focused PMS and AIF, private credit, real estate, private equity, early stage private equity, and offshore advisory. For the September quarter end, our alternate quarterly average AUM stood at INR80,965 crores. Within alternates, our PMS quarterly average AUM grew by 21.4% year-on-year to INR30,791 crores. Our AIF quarterly average AUM stands at INR24,260 crores.

During the quarter, the board of the company had approved acquisition of PMS business from ICICI Securities Limited. Integrating the PMS business of ICICI Securities will enable the company to engage with incremental new clients and also certain product offerings proposed to be acquired as a part of this transactions are complimentary to the company's

current PMS offerings. We are in a process of obtaining requisite approvals and completion of necessary documents.

For H1 FY27, on an annualized basis, the gross yield on our PMS and AIF business was 1.92%, and the net yield, that is after reducing the fees and commission expenses attributable to PMS and AIF business, was at 0.96%. Yields on assets under advisory was at 0.32%.

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

**Naveen Agarwal:**

Let's cover the financial performance for the quarter and yields, which are presented on annualized basis. Just to clarify, as you all are aware, comparative data has been restated by considering the effect of the acquired business of specific funds from ICICI Venture.

Our operating revenue stood at INR1,674 crores, representing a growth of 16.3% year-on-year and 7% sequentially. For quarter ended, our operating net revenue mix from mutual fund was 89.91%, alternates 8.68%, and advisory business 1.42%.

Other income of INR16.9 crores reduced when compared to previous quarter, primarily due to mark-to-market. Operating expenses amounted to INR493 crores, which was an increase by 17.9% year-on-year and 6.2% quarter-on-quarter.

Our operating profit before tax, which indicates the core profitability of the business, reached INR1,181 crores. This represents a 15.7% increase year-on-year and a growth of 7.4% compared to the previous quarter.

Profit after tax stood at INR889 crores, which is up by 6.1% year-on-year and had a degrowth of 7.8% quarter-on-quarter, primarily, as explained earlier, due to other income. Additionally, the Board of Directors has declared an interim dividend of INR30 per share.

For H1 FY27, our gross yield and net yield on an annualized basis stood at 53 basis point and 48.8 basis point, respectively. Net yield is arrived at after reducing fees and commission expenses on PMS and AIF businesses, which is shown as an expense item in the P&L. For H1 FY27, our operating margins on an annualized basis stood at 37.3 basis point as compared to 36.6 basis point for H1 of FY26.

Thank you for your attention. I look forward to discussing our performance in more details and addressing any queries you may have.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. First question is from the line of Kushan Shah from Financial Express. Please go ahead.

**Kushan Shah:**

Hi. I just wanted to know if you could repeat the gross and net yield for the mutual fund operations. And I also wanted to know if moving to the new TER regime has led to any impact on the numbers. Thank you.

**Naveen Agarwal:**

We have given out the number, which is the gross and net yield at the company level. Those numbers are 53 basis point, that's the gross, and 48.8 basis point, that's the net yield. This is across mutual fund and alternate put together.

On the second point, as you are aware, that the change from TER to BER happened in the beginning of this financial year. So, that process of, you know, readjusting has already been done in the previous quarter. There hasn't been anything incremental which has been done in this quarter on that account.

**Kushan Shah:**

Okay. But have you seen any impact on the ground due to this transition?

**Naveen Agarwal:**

No, it's already been implemented across the industry with various distribution partners, not just by us, but by all the large mutual fund players.

**Kushan Shah:**

Okay. Okay. Thank you.

**Moderator:**

Thank you. Next question is from line of Zoya Springwala from Moneycontrol. Please go ahead.

**Zoya Springwala:**

Hi. First, congratulations on your first set of results since listing. I just wanted to get an idea of your outlook on the markets and the SIP trends. We saw the numbers from AMFI today. You know, but with the market turning so choppy, so volatile, we're seeing constant outflows, how do you expect the next 3 months or 6 months to look like?

**Nimesh Shah:**

See, we have not seen, if you see the last 6 months of current year vis-a-vis last year, what is selling per month for the mutual fund industry is very similar to what was selling last year. If you see the average monthly sales, net sales is very similar. And if you see the SIPs, which are the ones which regular come in, the balances are also very similar. So, there is no growth from March to September in SIPs, but the balances are more or less same.

It is very clearly understood that equity markets and mutual funds are for the long term. So, while last 2 years markets the broader markets has not given any returns, still the customer has got a reasonable experience with mutual funds over a period of time. So, it is right now the customer is holding on to the assets as well as he is buying as much as he was buying earlier.

**Zoya Springwala:**

Okay. Sir, I also wanted to understand that your customer number has risen significantly has risen. You know, where are the new investors coming from? What cities? What age are they? What's their asset profile and how is that evolving?

**Nimesh Shah:**

ICICI Prudential being in every part of the country, the acquisition of customers or the new customer entering the industry is quite broad-based. It is across the country. We have recently seen that a lot of one trend that is very clear is that from the smaller towns, which in India we call it beyond top 30 towns, a lot of business is coming online. So, there is an online customer acquisition also happening from the smaller towns and otherwise, its business is that's where the business is.

**Moderator:**

Zoya, do you have any follow-up question?

**Zoya Springwala:**

No, no. Okay. Thank you. That's it.

**Moderator:**

Thank you very much. Next question is from line of Anishaa Kumar from Financial Standard. Please go ahead.

**Anishaa Kumar:**

Hi, sir. Wanted to just understand, I mean, you very recently launched Life Cycle Funds. So, I wanted to understand how has the demand been with regards to that and how are you looking at that going forward? And has that had any kind of impact with regards to your pre-existing, you know, your retirement fund and children fund that has been in place?

And secondly, I wanted to understand is I mean, what is the approach going to be with regards to this acquisition of the PMS business now? I mean, what's the long-term plan with regards to that?

**Vipin Bhandari:**

Hi, Vipin this side. On Life Cycle Fund, it is a long-term it's a new category which SEBI has introduced. It would have a long-term benefit for the industry. It is just the initial stage where

we are doing a lot of education around it to our investors and distributors. But are we gung-ho on this for the long term?

The answer is very much yes because this is one category where people would want to invest for long term with a specific goal in mind. So, we have launched three ideas: 2,031, 2,036 and 2,041, wherein we feel that lot and lot of new clients will join us during the course of for the long-term purpose, for their long-term goals, rather.

**Nimesh Shah:**

And see, normally, how does it happen in the mutual fund industry, once people see a good track record, that is where the assets get built. So, the way we launch funds, there is an initial launch of the fund, then over a period of time people see the performance of that fund. And if the fund does well, then you get more monies into the fund. So, that's how our all our funds, which are INR70,000 crores or INR80,000 crores today, would have also grown in very similar manner.

**Naveen Agarwal:**

About on your other question regarding the PMS business from ICICI Securities. So, we are in the process of taking necessary approvals regulatory and otherwise. The business of ICICI Securities in the PMS comprises of discretionary, non-discretionary, and non-binding advisory services. We see about approximately near to INR3,000 crores of AUM. And, you know, as and when those approvals are in place, then that money then that client base and the AUM would be migrated to our management.

**Anishaa Kumar:**

All right. Okay. Also, one last thing, sir. I mean, in the SIF space, obviously, I mean, you are expanding over there. But, is there any plans with regards to debt? Because that is one category that hasn't seen any, you know, launches yet. So, is that something that ICICI Pru is looking at?

**Naveen Agarwal:**

So, as you are aware, there are seven strategies that the regulator permit. We've already got four strategies which we have which we are live and where we have AUM. These are equity long-short, hybrid asset allocator, and as well as ex-Top 100. Insofar as debt category is concerned, we will continue we'll continue to explore. We've seen quite a bit ramp-up in our AUMs in the four strategies that we already have. On the debt side, we will continue to explore, and at appropriate time, we would we would consider launching them.

**Anishaa Kumar:**

Thank you.

**Moderator:**

Thank you very much. Next question is from line of Kundan Kishore from Outlook. Please go ahead. Kundan, you are requested to unmute your line and proceed with your question, please. Kundan Kishore, can you hear us?

Kundan Kishore, you are requested to unmute your line and proceed with your question. There's no response from the participant. As there are no further questions, I now hand the conference over to Mr. Naveen Agarwal for closing comments.

**Naveen Agarwal:**

Thank you, everyone, for participating in the call today. Thanks a lot for your participation, and have a good evening.

**Moderator:**

Thank you very much. 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. Thank you.