

ICICI PRUDENTIAL ASSET MANAGEMENT CO. LIMITED

IPO NOTE

Business Highlights

- They are the largest asset management company in India in terms of active mutual fund quarterly average assets under management (“QAAUM”) with a market share of 13.3% as of September 30, 2025 (Source: CRISIL Report). As of September 30, 2025, their total mutual fund QAAUM was ₹10,147.6 billion. As of September 30, 2025, they were the largest asset management company in terms of Equity and Equity Oriented QAAUM with market share of 13.6% (Source: CRISIL Report). Their Equity Oriented Hybrid Schemes also had the largest market share in India, as of September 30, 2025 and as of March 31, 2025, 2024 and 2023 (Source: CRISIL Report). As of September 30, 2025, they were the largest asset management company in terms of Equity Oriented Hybrid QAAUM with market share of 25.8% (Source: CRISIL Report). As of September 30, 2025, their mutual fund monthly average asset under management (“MAAUM”) attributable to individual investors (comprising retail investors and high-net-worth individuals) (“Individual Investors”) was ₹6,610.3 billion.
- In addition to their mutual fund business, they also have a growing alternates business comprising portfolio management services (“PMS”), management of alternative investment funds (“AIFs”) and advisory services to offshore clients (PMS, AIF and advisory, collectively “Alternates”). They were the most profitable asset management company in India, in terms of operating profit before tax, with a market share of 20.0% for the Financial Year 2025 (Source: CRISIL Report).
- They are one of the oldest asset management companies in India with history of over 30 years in the asset management industry. their investment approach has always been to manage risk first and aim for long term returns for their customers whilst ensuring that their brand continues to remain trusted. they ranked as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.2% as of September 30, 2025 (Source: CRISIL Report). They serve a customer base of 15.5 million customers, as of September 30, 2025.

IPO Transaction Details

Offer for Sale from Promoter, Promoter Group and Investor Shareholders of **Equity Shares** aggregating upto **₹ 10,602.65 crore**.

Price Band	₹ 2061 to ₹ 2165 per Equity Share
Bid Lot	6 Equity Shares and in multiples of shares thereafter
Post Issue Implied Mcap	₹ 1,07,007 crore
Issue Size	₹ 10,602.65 crore
BRLM	Motilal Oswal Investment Advisors Limited, Citigroup Global Markets India Private Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited, Axis Capital Limited, CLSA India Private Limited, IIFL Capital Services Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited, ICICI Securities Limited, Goldman Sachs (India) Securities Private Limited, Avendus Capital Private Limited, , BNP Paribas, HDFC Bank Limited, JM Financial Limited, Nuvama Wealth Management Limited, UBS Securities India Private Limited
Registrar	KFin Technologies Limited
Listing	BSE Limited and National Stock Exchange of India Limited

All Retail Applications compulsorily in UPI Mode

IPO Transaction Timelines

Bid/Offer Opens on:	Friday, December 12, 2025
Bid/Offer Closes on:	Tuesday, December 16, 2025
Finalization of Basis of Allotment:	On or about Wednesday, December 17, 2025
Refunds / Unblocking of ASBA Accounts	On or about Thursday, December 18, 2025
Credit of Equity Shares	On or about Thursday, December 18, 2025
Listing and Trading of Equity Shares	On or about Friday, December 19, 2025

Investor Categories Break-up

(approx.)	No. of Shares (in lakhs)		In ₹ cr.		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	232.62	232.62	4794.33	5036.26	50%
NIB	69.78	69.78	1438.30	1510.88	15%
- NIB 1	23.26	23.26	479.43	503.63	
- NIB 2	46.52	46.52	958.87	1007.25	
Retail	162.84	162.84	3356.03	3525.38	35%
Shareholders	24.49	24.49	504.7	530.1	Negligible
Total	489.73	489.73	10,093.36	10,602.65	100%

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs

NIB 2 – NII bidding greater than ₹ 10 lakhs

Business Overview

IPO NOTE

- They deliver a range of investment products across multiple financial asset classes, to address a diverse spectrum of their clients' objectives and risk appetites, from income accrual to long-term wealth creation. They manage the largest number of schemes in the mutual fund industry in India as of September 30, 2025, with 143 schemes comprising 44 Equity and Equity Oriented Schemes, 20 debt schemes, 61 passive schemes, 15 domestic fund-of-funds schemes, one liquid scheme, one overnight scheme and one arbitrage scheme (Source: CRISIL Report). Generally, Equity and Equity Oriented Schemes have a higher fee structure as compared to non-equity oriented schemes (Source: CRISIL Report). This has resulted in their AUM mix contributing to their efforts towards enhancing operating profits. As of September 30, 2025, their Equity and Equity Oriented Schemes account for 55.8% of their total mutual fund QAAUM. They are constantly focused on awareness and education of their products across both their distributors and investors, which continues to help them build trust with distributors and investors.
- They offer a suite of investment products and advisory services under their Alternates business which caters to the preferences of Individual Investors and institutional investors (comprising banks, insurance companies, corporates, and government entities, collectively, "Institutional Investors"). Their Alternates investment product portfolio includes, equity-focused PMS and AIFs, private credit, long-short strategies and office yield funds, which has a QAAUM of ₹400.2 billion, as of September 30, 2025. Equity-focused PMS and AIFs invest in companies of various sizes and follow a range of investment strategies. They also provide investment advisory services as part of their offshore advisory business and are currently advising Eastspring Investments ("Eastspring"), Prudential plc's ("Prudential") asset management arm, on select equity and debt products which are distributed across markets such as Japan, Taiwan, Hong Kong and Singapore. As of September 30, 2025, assets under their advisory services amounted to ₹329.1 billion. As of September 30, 2025, their Alternates QAAUM amounted to ₹729.3 billion.
- They have consistently focused on developing and scaling differentiated products designed to perform across varying market conditions and cater to long-term investor needs, while operating in compliance with the regulatory framework. They have been among the leading asset management companies at the forefront of product innovation, consistently demonstrating the ability to scale their business within the Indian asset management industry. As of September 30, 2025, they have established a pan-India distribution network comprising 272 offices across 23 states and four union territories. Their distribution model is targeted to be balanced and multi-channelled, encompassing both physical and digital platforms, and is supported by their salesforce. As of September 30, 2025, their mutual fund distributors ("MFDs"), consisted of 110,719 institutional and individual MFDs, 213 national distributors and 67 banks (including ICICI Bank Limited). They leverage the extensive distribution network of ICICI Bank Limited (the "ICICI Bank"), one of their Promoters and a registered mutual fund distributor, which had 7,246 branches across India as of September 30, 2025. As of September 30, 2025, MFDs, national distributors, direct sales, ICICI Bank and other banks was 37.7%, 15.8%, 27.1%, 8.3% and 11.1% respectively, of their Equity and Equity Oriented Schemes QAAUM.
- They have a professional team of Key Managerial Personnel and Senior Management to develop, execute and grow their business with average experience of over 25 years in asset management services and financial services, as of September 30, 2025, several of whom have been with their or within the ICICI group for a substantial period of time and thereby allowing their franchise to be culture-centric. They rely on the industry knowledge and leadership of their management team combined with its extensive experience to provide them with a competitive advantage and enable them to attract talent, drive implementation of their strategies and achieve their long-term objective of delivering sustainable growth across their business.

Business Overview

IPO NOTE

Key Financial and Operational Statistics

Key Financial Information	Units	As at, or for the financial year ended, March 31,		
		2025	2024	2023
Total mutual fund QAAUM	₹ billion	8,794.1	6,831.0	4,996.3
Active mutual fund QAAUM	₹ billion	7,552.3	6,008.4	4,492.4
Mutual fund equity and equity oriented QAAUM	₹ billion	4,876.5	3,739.1	2,487.0
Mutual fund equity oriented hybrid QAAUM	₹ billion	1,653.1	1,294.9	872.9
Mutual fund individual MAAUM amount (including domestic FOFs)	₹ billion	5,658.2	4,642.2	3,234.7
Customer count	million	14.6	11.7	10.1
Systematic transactions	₹ billion	39.1	33.6	23.5
Discretionary PMS QAAUM	₹ billion	211.8	132.2	44.7
Alternates (including advisory assets) QAAUM	₹ billion	638.7	552.2	311.2
Operating revenue	₹ million	46,827.8	33,759.0	26,891.8
Operating revenue yield	%	0.52%	0.52%	0.52%
Operating margin	%	0.36%	0.36%	0.36%
Operating profit before tax	₹ million	32,361.6	23,128.0	18,581.7
Profit before tax	₹ million	35,330.5	26,981.1	20,071.7
Profit after tax	₹ million	26,506.6	20,497.3	15,157.8
Return on equity	%	82.8%	78.9%	70.0%

Key Strengths

IPO NOTE

Largest asset management company in India in terms of assets managed under active mutual fund schemes and equity and equity oriented schemes

- They are the largest asset management company in India in terms of active mutual fund QAAUM with a market share of 13.3% as of September 30, 2025 (Source: CRISIL Report). They have ranked as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.2% as of September 30, 2025 (Source: CRISIL Report). As of September 30, 2025, They were the largest asset management company in terms of Equity and Equity Oriented QAAUM with market share of 13.6% (Source: CRISIL Report). Their mutual fund equity and equity oriented QAAUM grew to ₹4,876.5 billion as of March 31, 2025, representing a CAGR of 40.0% from March 31, 2023 as compared to 36.2% for the mutual fund industry during this period (Source: CRISIL Report). As of September 30, 2025, They were the largest asset management company in terms of Equity Oriented Hybrid QAAUM with market share of 25.8% (Source: CRISIL Report). Their equity oriented hybrid QAAUM grew to ₹1,653.1 billion as of March 31, 2025, representing a CAGR of 37.6% from March 31, 2023 as compared to 29.5% for the mutual fund industry during this period (Source: CRISIL Report). Generally, Equity and Equity Oriented Schemes generally have a higher fee structure as compared to non-equity oriented schemes (Source: CRISIL Report), their AUM mix helps them achieve higher operating profits.
- In addition to their mutual fund business, They also have a growing Alternates business comprising PMS, AIFs and offshore advisory services, with a QAAUM of ₹729.3 billion as of September 30, 2025. They have a dedicated and experienced team focused on their Alternates businesses, with domain expertise and a demonstrated track record in managing investment strategies. Their market position enables them to benefit from economies of scale particularly in the areas of fund management, marketing and distribution.

Largest Individual Investor franchise in India in terms of mutual fund assets under management

- As of September 30, 2025, their mutual fund MAAUM attributable to Individual Investors was ₹6,610.3 billion, representing the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.7% (Source: CRISIL Report). Individual Investors accounted for 61.1% of their total mutual fund MAAUM and accounted for 85.7% of their equity and equity oriented schemes MAAUM as of September 30, 2025. Individual Investors tend to favor equity oriented schemes, which generally attract higher investment management fees as compared to non-equity oriented schemes (Source: CRISIL Report). In addition, Individual Investors generally tend to have longer holding periods, contributing to a more stable asset base (Source: CRISIL Report). As of September 30, 2025, they had 15.5 million Individual Investors.
- Investments through SIPs have become a popular form of investing in mutual funds as they offer customers the opportunity to invest smaller amounts over longer periods and help mitigate the risk of market timing (Source: CRISIL Report). They have been focused on building a resilient pipeline of such systematic flows, which helps in providing steady and predictable flows to their AUM. Their monthly flows from Systematic Transactions increased to ₹48.0 billion during September 2025 as compared to ₹39.1 billion during March 2025, ₹33.6 billion during March 2024 and ₹23.5 billion during March 2023. Out of their 15.5 million Individual Investors, 6.4 million have at least one Systematic Transaction folio as of September 30, 2025. their total number of Systematic Transactions has increased from 5.7 million for the month of March 2023 to 14.2 million for the month of September 2025 and 92.5% of their Systematic Transactions have a tenure of over five years.

Key Strengths

IPO NOTE

Diversified product portfolio across asset

- They rely on their well-diversified product suite to enable them to cater to the varying needs and risk-return profiles of their customers and navigate changing economic conditions. As of September 30, 2025, They managed 143 mutual fund schemes, which is the largest number of schemes managed by an asset management company in India (Source: CRISIL Report). No single mutual fund scheme accounts for more than 7.1% of their mutual fund QAAUM as of September 30, 2025. They have consistently focused on developing differentiated investment products tailored to meet long-term investor objectives across diverse market conditions. They have been one of the asset management companies, which have been at the forefront of product innovation.
- In addition to offering mutual funds, They also provide portfolio management services, manage AIFs and provide advisory services to offshore clients. their PMS customers benefit from their risk and governance standards, alongside a boutique and personalized investment approach. They also manage Category III AIFs and Category II AIFs in which they introduced different strategies such as corporate credit opportunities and commercial office yield, with a cumulative QAAUM of ₹146.5 billion as of September 30, 2025. Their AIF business has exhibited growth supported by investor interest in differentiated strategies and their investment management expertise. They also provide investment advisory services as part of their offshore advisory business and are currently advising Eastspring, Prudential's asset management arm, on select equity and debt products which are distributed across markets such as Japan, Taiwan, Hong Kong and Singapore. They have assets under advisory amounting to a QAAUM of ₹329.1 billion as of September 30, 2025.

Pan-India, multi-channel and diversified distribution network

- They have established an extensive and geographically diversified pan-India distribution network comprising 272 offices across 23 states and four union territories. Their distribution model is targeted to be balanced and multi-channelled, encompassing both physical and digital platforms, and is supported by their salesforce. Their distribution network consists of 1,10,719 institutional and individual MFDs, 213 national distributors, 67 banks (including ICICI Bank) as of September 30, 2025. They leverage the extensive distribution network of ICICI Bank, one of their Promoters and a registered MFD.
- They maintain an established online footprint through a comprehensive digital platform ecosystem, comprising a network of digital distribution, with their website and mobile application 'i-Invest' catering to both their investors and distributors. The total number of mutual fund purchase transactions carried out through digital platforms (excludes recurring SIP transactions and includes new SIP registrations) was 11.0 million in the six-months period ended September 30, 2025, 20.9 million in the Financial Year 2025 which increased from 13.0 million in the Financial Year 2024 and 10.1 million in the Financial Year 2023. Furthermore, for six-months period ended September 30, 2025, 95.3% of their mutual fund purchase transactions were executed across digital platforms.
- They leverage their content marketing capabilities to engage with potential investors on social media platforms. They have a presence across several social media platforms, including over four million subscribers on YouTube across their Mutual Fund and ETF channels, encompassing over 1,400 videos as of September 30, 2025, helping them drive both sales and investor education. their digital channels have increasingly contributed to customer acquisition, with 1.2 million new customers onboarded digitally during six-months period ended September 30, 2025. Further, by virtue of being a subsidiary of ICICI Bank, They leverage ICICI Bank's distribution capabilities. As of September 30, 2025, ICICI Bank serves customers through a network of 7,246 branches spread across India.

Strategies

IPO NOTE

Maintain focus on investment performance with a risk calibrated approach

- A key strategic imperative for them is to consistently deliver investment outperformance over medium-to-long term relative to relevant benchmarks and peer groups. They are committed to support their fund managers in generating superior risk-adjusted returns through a disciplined and structured investment process, predicated on clearly defined investment objectives, proprietary fundamental research, and an active, hands-on approach to asset management. They place emphasis on extending the quality and breadth of their research coverage to cultivate a more nuanced understanding of the businesses and sectors in which they invest. Their research process integrates quantitative analysis, encompassing industry dynamics, financial statement evaluations, and competitive positioning, with qualitative assessments of critical factors such as corporate governance and management quality. In alignment with their conservative investment philosophy, They have scaled their hybrid offerings within their equity and equity oriented AUM. They are committed to further growing and refining this hybrid category, which has historically delivered balanced risk-return outcomes for their customers.
- Risk management remains an integral component of their investment process. They have implemented ongoing monitoring frameworks to ensure continuous alignment of portfolio characteristics with respective scheme mandates. Furthermore, their risk management strategy is continually refined in response to evolving market dynamics, enabling them to maintain a responsive and prudent approach in their portfolio construction and capital allocation decisions.

Expand their customer base through distinct initiatives, increase penetration in existing and new markets and strengthen relationships with their distributors

- They are focused on expanding their customer base through a number of distinct initiatives, including increasing market penetration, strengthening distributor relationships, and broadening access through diverse channels in India and overseas.
 - Digital and Direct-to-Consumer Focus: They are focused on further scaling of their direct-to-consumer channel. This channel facilitates direct engagement with customers, providing end-to-end support and enabling them to leverage data-driven targeting. They will continue to invest in campaign-based outreach, capitalise on upselling and cross-selling opportunities during service interactions, and deploy advanced analytics to personalize product recommendations. Their digital platform and investor portal are fundamental to this strategy ensuring seamless onboarding and servicing experiences.
 - Expanding distribution channels: They will continue to engage with new distributors to address their clients' investment needs, while ensuring that their distribution efforts focus on building long-term relationships with them. This approach will optimize resource allocation and enhance the effectiveness of their distribution network. Further, They are dedicated to strengthen relationships with existing distributors and are committed to enhance engagement by offering a suite of products across asset classes.
 - Leveraging ICICI Bank's distribution network: They will continue to work with ICICI Bank to distribute their products to its customer base through its branch network across India. They endeavor to build distribution capabilities through product training programs for ICICI Bank's staff delivered by their product specialists.
 - Domestic Market Expansion: They remain committed to strengthening their distribution footprint within the domestic market. This encompasses expanding their presence in markets with growth potential and augmenting their physical presence to drive further engagement.

Strategies

IPO NOTE

Grow their Alternates business

- Their product strategy includes a focus on scaling their Alternates business, pursuing both organic and inorganic growth. The Board of their Company has approved the sale and transfer of investment management rights of certain identified schemes of certain Category II Alternative Investment Funds from ICICI Venture Funds Management Company Limited, a subsidiary of ICICI Bank. The closing of this transaction is subject to certain conditions precedent, including receipt of the requisite regulatory approvals and undertaking relevant ancillary actions, including certain corporate actions. Upon integration, these funds, are anticipated to enhance their presence in the Alternates market and complement their existing alternate product offerings such as private credit and real estate. They intend to build their Alternates business by expanding their portfolio of bespoke, outcome-oriented investment solutions through the introduction of differentiated strategies and continued investment in distribution capabilities focused on high-net-worth individuals.

Diversify their product portfolio to suit dynamic customer needs

- They are committed to the continuous expansion and diversification of their mutual fund products to align with evolving investor requirements and regulatory developments. They are governed by a regulatory framework relating to the development and launch of new fund offerings. They consistently integrate insights from their investment teams, distributor network, and investors. This enables them to adapt their existing product suite and introduce new schemes that are aligned with investor demand and prevailing market conditions. Their experience across various market cycles empowers them to design investment solutions that meet the diverse needs of their varied customer segments. This approach includes prioritizing Systematic Transactions as a pivotal lever for long-term growth. SIPs have gained increased traction among individual investors in the Indian mutual fund industry during Financial Year 2025 (Source: CRISIL Report). Since September 30, 2025, They have launched 'ICICI Prudential Conglomerate Fund' under the category of Equity and Equity Oriented Schemes, reflecting their continued commitment to launch new products, customer-centricity, and long-term wealth creation. They also aim to enhance their engagement with high-net-worth individual clients by expanding their dedicated product specialist salesforce. Additionally, they plan to introduce specialized investment fund offerings, subject to requisite regulatory approvals, to further strengthen their presence within the affluent investor segment.

Leverage their technology and scale digital capabilities to drive customer acquisition, enhance customer experience

- With the adoption of cloud based re-engineering and modernisation of their core technology systems, new websites and mobile application, They aim to deliver digital communications tailored to individual customer interests. This will enable them to optimise customer acquisition, drive ongoing engagement, enhance experience, and strengthen retention. Further, They are increasingly collaborating with digitally enabled distributors and fintech platforms with established retail networks and customer engagement capabilities. These relationships allow them to efficiently reach younger and digitally native customers. They plan to expand these collaborations by co-creating offerings and leveraging advanced data analytics to better understand and target investors. They also intend to increase integrations with digital platforms to improve transaction ease and overall customer experience.

Retail Payment Chart

IPO NOTE

Number of Shares	Cap Price	Total Amount
6	₹ 2,165	₹ 12,990
12	₹ 2,165	₹ 25,980
18	₹ 2,165	₹ 38,970
24	₹ 2,165	₹ 51,960
30	₹ 2,165	₹ 64,950
36	₹ 2,165	₹ 77,940
42	₹ 2,165	₹ 90,930
48	₹ 2,165	₹ 1,03,920
54	₹ 2,165	₹ 1,16,910
60	₹ 2,165	₹ 1,29,900
66	₹ 2,165	₹ 1,42,890
72	₹ 2,165	₹ 1,55,880
78	₹ 2,165	₹ 1,68,870
84	₹ 2,165	₹ 1,81,860
90	₹ 2,165	₹ 1,94,850

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close	Thursday, December 11, 2025
Issue Opens on	Friday, December 12, 2025
Issue Closes on	Tuesday, December 16, 2025
Finalization of Basis of Allotment	On or about Wednesday, December 17, 2025
Initiation of refunds/un-blocking of ASBA Accounts	On or about Thursday, December 18, 2025
Credit of Equity Shares	On or about Thursday, December 18, 2025
Trading begins on	On or about Friday, December 19, 2025

Restated Statement of Assets and Liabilities

IPO NOTE

Particulars	(Amount in million, unless otherwise stated)		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Financial assets			
(a) Cash and cash equivalents	154.4	231.1	314.5
(b) Bank balance other than (a) above	125.7	107.0	-
(c) Receivables			
(i) Trade receivables	2,371.9	1,958.2	1,122.9
(ii) Other receivables	3.0	1.5	1.4
(d) Loans	2.4	2.6	1.9
(e) Investments	32,851.9	28,826.2	22,874.9
(f) Other financial assets	520.8	501.9	533.0
Non-financial assets			
(a) Current tax assets (net)	68.3	49.3	44.2
(b) Deferred tax assets	562.8	414.6	397.2
(c) Property, plant and equipment	2,687.6	1,718.6	1,322.7
(d) Capital work-in-progress	2,841.4	31.7	48.7
(e) Intangible assets under development	45.6	33.3	18.3
(f) Intangible assets	404.7	275.0	176.2
(g) Other non-financial assets	1,196.3	1,389.9	1,191.7
Total assets	43,836.8	35,540.9	28,047.6
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Payables - Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	8.1	5.0	0.2
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,745.4	1,210.7	846.0
(b) Other financial liabilities	4,616.7	3,758.9	2,917.1
Non-Financial Liabilities			
(a) Current tax liabilities (net)	197.9	152.5	118.2
(b) Provisions	241.2	188.5	137.1
(c) Deferred tax liabilities	849.8	582.6	202.9
(d) Other non-financial liabilities	1,008.3	814.3	695.5
EQUITY			
(a) Equity share capital	176.5	176.5	176.5
(b) Other Equity	34,992.9	28,651.9	22,954.1
Total liabilities and equity	43,836.8	35,540.9	28,047.6

Restated Statement of Profit and Loss

IPO NOTE

Particulars	(Amount in million, unless otherwise stated)		
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue from operations			
(i) Fees and commission income	46,827.8	33,759.0	26,891.8
(ii) Interest Income	679.3	575.4	443.8
(iii) Dividend Income	10.6	14.3	6.7
(iv) Net gain on fair value changes	2,255.6	3,233.6	1,031.2
(I) Total revenue from operations	49,773.3	37,582.3	28,373.5
(II) Other income	23.4	29.8	8.3
(III) Total Income (I+II)	49,796.7	37,612.1	28,381.8
Expenses			
(i) Finance cost	185.5	161.9	149.1
(ii) Fees and commission expense	3,194.2	1,529.7	957.5
(iii) Employee Benefit expenses	6,142.1	5,215.6	4,117.1
(iv) Depreciation and amortization Expense	853.9	657.1	505.0
(v) Other expenses	4,090.5	3,066.7	2,581.4
(IV) Total expenses	14,466.2	10,631.0	8,310.1
(V) Profit before tax	35,330.5	26,981.1	20,071.7
(VI) Tax expense			
(a) Current tax	8,704.9	6,121.4	5,095.0
(b) Deferred tax charge/(credit)	119.0	362.4	(181.1)
(VII) Profit for the period/year	26,506.6	20,497.3	15,157.8
(VIII) Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
Remeasurement of the defined employee benefit plans	(56.4)	(32.8)	(5.1)
b) Income tax relating items that will not be reclassified to profit or loss			
Tax on Remeasurement of the defined employee benefit plans	14.2	8.1	1.3
Other comprehensive income	(42.2)	(24.7)	(3.8)
(IX) Total comprehensive income for the period/year	26,464.4	20,472.6	15,154.0
(X) Earnings per equity share (in ₹) (Face value: ₹ 1 each)			
(1) Basic and Diluted	53.6	41.5	30.7

Restated Statement of Cash Flows

IPO NOTE

Particulars	(Amount in million, unless otherwise stated)		
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	35,330.5	26,981.1	20,071.7
Adjustments for:			
(Profit) / loss on sale of property, plant and equipment	8.7	2.5	3.6
Commission expense Deferred	-	-	29.6
Notional Interest Income on Security Deposits	-	(1.3)	(4.7)
Interest on Fixed Deposit	(8.5)	(7.0)	-
Amortisation of Prepaid Expense	-	1.0	3.9
Depreciation and amortisation	853.9	657.1	505.0
Finance Cost	185.5	161.9	149.1
(Profit)/loss on sale of investment (net)	(760.3)	(485.9)	(1,134.9)
Trade Receivable/(Trade Payable) Write off	(5.3)	(26.5)	-
Investment Income	(681.4)	(582.5)	(450.3)
(Gain)/loss on account of lease termination	10.2	(15.9)	20.7
Net (Gain) / Loss on Fair Value Changes on FVTPL assets	(1,495.3)	(2,747.7)	103.7
Operating profit before working capital changes	33,438.0	23,936.8	19,297.4
Adjustments for changes in working capital			
(Increase)/ Decrease in Other Bank Balances	(10.3)	(100.0)	-
(Increase) / Decrease in Other Financial Assets	(91.7)	6.9	(44.8)
(Increase) / Decrease in Loans	0.2	(0.8)	0.2
(Increase) / Decrease in Other Non Financial Assets	193.7	(199.2)	(570.5)
(Increase) / Decrease in Trade Receivables	(413.6)	(835.3)	(122.1)
(Increase) / Decrease in Other Receivables	(1.5)	(0.1)	1.4
Loans and advances relating to operations			
Increase in Trade Payables	537.8	395.9	92.1
Increase / (Decrease) in Other Financial Liabilities	541.8	387.8	244.4
Increase in Other Non-Financial Liabilities	194.3	118.9	98.9
Increase/ (Decrease) in Provisions	10.5	18.5	38.3
	961.2	(207.4)	(262.1)
Cash Generated from Operations	34,399.2	23,729.4	19,035.3
Income taxes paid (net of refund)	(8,664.2)	(6,084.0)	(5,035.7)
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	25,735.0	17,645.4	13,999.6
CASH flow from Investing Activities			
Purchase of property, plant & equipment & intangible assets	(4,116.2)	(546.1)	(410.4)
Proceeds from sale/purchase of investments (net)	(1,772.1)	(2,520.1)	(1,472.5)
Interest income on Investment	740.9	592.9	576.5
Proceeds from sale of property, plant and equipments	5.4	2.2	5.3
Dividend received	13.2	15.1	6.7
Net Cash (Used In) / Generated from Investing Activities (B)	(5,128.8)	(2,456.0)	(1,294.4)
CASH FLOW FROM FINANCING ACTIVITIES			
Principal elements of lease payments	(374.0)	(336.1)	(295.9)
Interest elements of lease payments	(185.5)	(161.9)	(149.1)
Interim Dividend Paid	(20,123.4)	(14,774.8)	(12,197.6)
Net Cash (Used in) / Generated from Financing Activities (C)	(20,682.9)	(15,272.8)	(12,642.6)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(76.7)	(83.4)	62.6
Cash and Cash Equivalents as at the Beginning of the Period/Year	231.1	314.5	251.9
Cash and Cash Equivalents as at The End of the Period/Year	154.4	231.1	314.5

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