BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Floor Price is 38.5 times the face value and the Cap Price is 40.4 times the face value. Investors should also see "*Risk Factors*", "*Summary of Financial Information*", "*Our Business*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 32, 68, 183, 254 and 346, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

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

- According to CRISIL Report, we are 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.
- According to CRISIL Report, we had the highest market share of:
  - Equity and Equity Oriented Schemes QAAUM, of 13.6% across asset management companies in India, as of September 30, 2025. Our mutual fund equity and equity oriented QAAUM was ₹5,666.3 billion as of September 30, 2025.
  - Equity Oriented Hybrid Schemes QAAUM, of 25.8% across asset management companies in India, as of September 30, 2025. Our equity oriented hybrid QAAUM was ₹1,912.3 billion as of September 30, 2025.
- We 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.
- Our market position enables us 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, our 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%, according to CRISIL Report.
- As of September 30, 2025, we had 15.5 million Individual Investors. According to CRISIL Report:
  - Individual Investors tend to favor equity oriented schemes, which generally attract higher investment management fees as compared to non-equity oriented schemes.
  - Individual Investors generally tend to have longer holding periods, contributing to a more stable asset base.
- We have been focused on building a resilient pipeline of systematic flows, which helps in providing steady and predictable flows to our AUM. Our monthly flows from Systematic Transactions was ₹48.0 billion during September 2025. Our 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.

Diversified product portfolio across asset classes

- According to CRISIL Report, we managed 143 mutual fund schemes, which is the largest number of schemes managed by an asset management company in India as of September 30, 2025. Our well-diversified product suite enables us to cater to the varying needs and risk-return profiles of our customers and navigate changing economic conditions.
- According to CRISIL Report, we have been one of the asset management companies, which have been at the forefront of product innovation with an ability to scale.

- As of September 30, 2025, our Mutual Fund QAAUM was ₹10,147.6 billion, with Equity and Equity Oriented, Debt, Exchange traded funds and Index, Arbitrage, Liquid and Overnight Schemes having QAAUM of ₹5,666.3 billion, ₹1,991.4 billion, ₹1,511.9 billion, ₹318.2 billion and ₹659.7 billion (Liquid and Overnight schemes), respectively.

- In addition to offering mutual funds, we also provide portfolio management services, manage AIFs and provide advisory services to offshore clients. As of September 30, 2025, our Alternates QAAUM amounted to ₹ 729.3 billion which includes the following:

    - We managed QAAUM aggregating to ₹253.7 billion through PMS.

    - We manage Category III AIFs and Category II AIFs, with a cumulative QAAUM of ₹146.5 billion.

    - We have assets under advisory amounting to a QAAUM of ₹329.1 billion.

Pan-India, multi-channel and diversified distribution network

- Our distribution model is targeted to be balanced and multi-channeled, encompassing both physical and digital platforms, and is supported by our salesforce. Our distribution network consists of 1,10,719 institutional and individual MFDs, 213 national distributors, 67 banks (including ICICI Bank) as of September 30, 2025.

- By virtue of being a subsidiary of ICICI Bank, we leverage ICICI Bank's distribution capabilities.

- We maintain an established online footprint through a comprehensive digital platform ecosystem. For the six-months period ended September 30, 2025, 95.3% of our mutual fund purchase transactions were executed across digital platforms.

- We have presence across several social media platforms, helping us drive both sales and investor education. Our digital channels have increasingly contributed to customer acquisitions, with 1.2 million new customers onboarded digitally during six-month period ended September 30, 2025.

Investment performance supported by comprehensive investment philosophy and risk management

- Our position as the second largest asset management company in India, in terms of QAAUM, as of September 30, 2025 (*Source: CRISIL Report*) is driven by our comprehensive investment philosophy, designed to deliver risk-adjusted returns across market cycles.

- Our investment process is supported by an established research framework that combines both quantitative and qualitative analysis.

- Our investment philosophy for fixed income investments is based on our objective of delivering risk-adjusted returns, with a focus on safety, liquidity and returns.

- Our independent risk team reports to our Chief Executive Officer and undertakes a risk assessment and presents such assessment to our Risk Management Committee on a periodic basis.

Consistent profitable growth

- According to CRISIL Report, we 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.

- Our AUM mix with a high share of equity has resulted in our operating revenue yield of 52 bps (*on an annualised basis*) and operating margin of 37 bps (*on an annualised basis*) for the six-months period ended September 30, 2025, and operating revenue yield of 52 bps and operating margin of 36 bps for Financial Year 2025. Our return on equity is 86.8% *(on an annualised basis)* and 82.8% for six-months period ended September 30, 2025 and Financial Year 2025, respectively.

- We have been able to maintain our existing financial position because of our continued focus on customer centricity, product innovation and profitable growth.

Trusted brand and strong culture

- We leverage the brand reputation of ICICI Bank Limited and Prudential.
  - ICICI Bank is directly or through its subsidiaries, present in commercial banking, retail banking, project and corporate finance, working capital finance, life insurance, general insurance, asset management, venture capital and private equity, investment banking, broking and treasury products and services.

  - Prudential, which is a part of the Prudential group founded in 1848, is a leading life and health insurer with more than 18 million customers across 24 markets in Asia and Africa as of December 31, 2024.

- Prudential's in-house asset management arm, Eastspring, is a leading asset manager in Asia. Eastspring managed US$ 258.0 billion in assets on behalf of institutional and Individual Investors globally as of December 31, 2024.

  - We benefit from Eastspring's multinational experience including in the areas of fund management and distribution. Eastspring also provides us with access to multinational reach for the development of our advisory business.

- We consider our culture as intrinsic to our continued success and plays a significant role in providing us with a competitive advantage.

Experienced management and investment team

- Our Company is administered by its experienced and stable management and investment teams, with extensive experience and know-how of the asset management industry in India.

- Our key managerial personnel and senior management team has been with us for an average of over 11 years and has a total average work experience of 25 years. 11 of our Senior Management and KMPs have worked within the ICICI Group for over 10 years.

- As of September 30, 2025:

  - Our Mutual fund investment team comprises 50 employees, including our chief investment officer, co-chief investment officer, fund managers, and dealers.

  - Our Alternates investment team comprises 29 employees, including our principal officer, heads of respective investment functions, fund managers, analysts and dealers.

  - Our in-house research team comprises 17 employees.

We continue to invest in talent development through curated learning programs and leadership capability initiatives aimed at building an internal talent pipeline.

For details, see "*Our Business – Our Strengths*" on page 186.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" and "*Other Financial Information*" beginning on pages 254 and 343, respectively. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share of face value ₹1 each ("EPS"), adjusted for changes in capital:

Financial Year ended	Basic EPS (in ₹)*^	Diluted EPS (in ₹)*^	Weight
March 31, 2025	53.6	53.6	3
March 31, 2024	41.5	41.5	2
March 31, 2023	30.7	30.7	1
Weighted Average	45.7	45.7	
September 30, 2025**	32.7	32.7	-
September 30, 2024**	26.9	26.9	-

As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to their certificate dated December 6, 2025 (UDIN: 25146268BMIYXP4061).

***Notes**:*

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.*
2. *The face value of each Equity Share is ₹1.*
3. *Basic EPS (₹) = Basic Earnings per Equity Share is calculated by dividing restated profit for the year / period and adjustments available for equity shareholders by weighted average number of equity shares outstanding during the year / period.*

4. *Diluted EPS (₹) = Diluted earnings per equity share amounts are calculated by dividing the restated profit attributable to equity holders of our Company by the weighted average number of equity shares outstanding at the end of the period / year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares per Ind AS 33 Earning per share.*
5. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
6. *EPS has been calculated in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*

* *Pursuant to the resolutions passed by the Board of Directors and the Shareholders of our company dated April 12, 2025, and June 4, 2025, respectively, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value of ₹1 each.*

^ *Pursuant to resolution dated June 26, 2025 read with resolution dated April 12, 2025 passed by our Board and resolution dated October 28, 2025 passed by our Shareholders, approval was accorded for the issue of bonus shares to the existing shareholders of our Company in the ratio of 1.8 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held in our Company. The allotment of Equity Shares of face value of ₹1 each pursuant to the bonus issue was approved by our Board at its meeting held on November 5, 2025. This event occurred subsequent to the period end but prior to the adoption of the Restated Financial Information. The bonus issue has been retrospectively adjusted in the calculation of earnings per share for all the periods / years.*

** *Not annualised*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹2,061 to ₹2,165 per Equity Share of face value ₹1 each:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Financial Year ended March 31, 2025	38.5	40.4
Based on diluted EPS for Financial Year ended March 31, 2025	38.5	40.4

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	45.2
Lowest	19.8
Average	32.1

Source: Based on the peer set provided below.

i. *The industry highest and lowest has been considered from the industry peer set provided later in this section under "- Comparison of accounting ratios and KPIs of our Company and listed peers". The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "-Comparison of Accounting Ratios with listed industry peers" on page 103.*
ii. *P/E ratio for the peer are computed based on closing market price as on December 3, 2025, at NSE divided by Diluted EPS (on consolidated basis) based on the audited consolidated financial results of the company for the year ended March 31, 2025.*

D. Return on Net Worth ("RoNW")

Financial Year ended	RoNW	Weight
March 31, 2025	82.8%	3
March 31, 2024	78.9%	2
March 31, 2023	70.0%	1
Weighted Average[#]	79.4%	
September 30, 2025[**]	86.8%	
September 30, 2024[**]	86.0%	

[#] *As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to their certificate dated December 6, 2025 (UDIN: 25146268BMIYXP4061).*

[**] *Annualised*

***Note**:*

Return on net worth (%) = Return on net worth is calculated by dividing net income i.e., profit for the period / year by average net worth for the period / year.

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (in ₹)[$]
As at September 30, 2025[#^]	79.3
As at March 31, 2025[#^]	71.2
After the completion of the Offer[*]	
- At Floor Price	79.3
- At Cap Price	79.3
- At Offer Price	[●][***]

[*] *To be computed after finalization of Price Band.*

[#] *Pursuant to a resolution passed by our Board on April 12, 2025, and by our Shareholders in their meeting held on June 4, 2025, the issued, subscribed and paid-up capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value ₹1 each.*

[^] *Pursuant to resolution dated June 26, 2025 read with resolution dated April 12, 2025 passed by our Board and resolution dated October 28, 2025 passed by our Shareholders, approval was accorded for the issue of bonus shares to the existing shareholders of our Company in the ratio of 1.8 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held in our Company. The allotment of Equity Shares of face value of ₹1 each pursuant to the bonus issue was approved by our Board at its meeting held on November 5, 2025. This*

event occurred subsequent to the period end but prior to the adoption of the Restated Financial Information. The bonus issue has been retrospectively adjusted in the calculation of net asset value per share for all the periods / years.

*** *Will be updated at the Prospectus stage.*

$ *As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to their certificate dated December 6, 2025 (UDIN: 25146268BMIYXP4061).*

Note:

NAV is calculated by dividing the total value of assets minus total liabilities by the number of outstanding shares at the end of financial year.

F. Comparison of Accounting Ratios with listed industry peers

Following is a comparison of our accounting ratios with the listed peers:

Name of the Company	Closing price on December 3, 2025 (₹)	Revenue from operations for Financial Year ended March 31, 2025 (₹ in million)	Face value of equity shares (₹)	EPS (₹)		Return on Net Worth	NAV (per share) (₹)	P/E
				Basic	Diluted			
Company*	[●]	49,773.3	1.0	53.6≠^	53.6≠^	82.8%	71.2	[●]#
Listed peer								
HDFC Asset Management Company Limited	2,596.2	34,984.4	5.0	57.6	57.4	32.4%	189.8	45.2
Nippon Life India Asset Management Limited	820.6	22,306.9	10.0	20.3	20.0	31.4%	66.4	41.0
UTI Asset Management Company Limited	1,131.4	18,510.9	10.0	57.4	57.1	16.3%	359.4	19.8
Aditya Birla Sun Life AMC Limited	723.1	16,847.8	5.0	32.3	32.2	27.0%	129.2	22.5

* *Financial information of our Company has been derived from the Restated Financial Information.*

≠ *Pursuant to the resolutions passed by the Board of Directors and the Shareholders of our company dated April 12, 2025, and June 4, 2025, respectively, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value of ₹1 each.*

^ *Pursuant to resolution dated June 26, 2025 read with resolution dated April 12, 2025 passed by our Board and resolution dated October 28, 2025 passed by our Shareholders, approval was accorded for the issue of bonus shares to the existing shareholders of our Company in the ratio of 1.8 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held in our Company. The allotment of Equity Shares of face value of ₹1 each pursuant to the bonus issue was approved by our Board at its meeting held on November 5, 2025. This event occurred subsequent to the period end but prior to the adoption of the Restated Financial Information. The bonus issue has been retrospectively adjusted in the calculation of earnings per share for all the periods / years.*

\# *Will be updated at the Prospectus stage*

Notes:

i. All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the audited financial results of respective companies for the year ended March 31, 2025.

ii. Basic and diluted EPS as reported in the audited consolidated financial results for the year ended March 31, 2025.

iii. Basic and Diluted EPS reported for HDFC Asset Management Company takes into consideration the allotment of bonus equity shares as on November 27, 2025

iv. Return on Net Worth is computed as ratio of consolidated profit after tax attributable to the equity shareholders of our Company for the year ended March 31, 2025 to average net worth of year ended March 31, 2025. Average Net Worth represents the simple average of net worth as at the last day of the relevant fiscal year and as of the last day of the preceding fiscal year.

v. Net worth included share capital and reserve and surplus.

vi. NAV (per share) is computed as ratio of net worth to total number of equity shares outstanding at the year ended March 31, 2025.

vii. NAV reported for HDFC Asset Management Company takes into consideration the allotment of bonus equity shares as on November 27, 2025

viii. P/E ratio for the peer are computed based on closing market price as on December 3, 2025 at NSE divided by diluted EPS (on consolidated basis) based on the audited financial results of the company for the year ended March 31, 2025.

G. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 5, 2025, and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated December 5, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company disclosed below have been identified and verified in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**") and other applicable laws, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to certificate dated December 5, 2025 (UDIN: 25146268BMIYXJ6484), which has been included in the list of material documents for inspection. For details, see "*Material Contracts and Documents for Inspection – Material Documents*" beginning on page 474.

Particulars**	Units	For the six-months period ended		As at March 31/ for Financial Year		
		September 30, 2025	September 30, 2024	2025	2024	2023
Operational KPIs						
Total MF QAAUM	₹ billion	10,147.6	8,412.3	8,794.1	6,831.0	4,996.3
Active MF QAAUM	₹ billion	8,635.7	7,283.1	7,552.3	6,008.4	4,492.4
MF Equity and Equity Oriented QAAUM	₹ billion	5,666.3	4,745.5	4,876.5	3,739.1	2,487.0
MF Equity Oriented Hybrid QAAUM	₹ billion	1,912.3	1,581.8	1,653.1	1,294.9	872.9
MF Individual MAAUM Amount (including Domestic FoFs)	₹ billion	6,610.3	5,746.4	5,658.2	4,642.2	3,234.7
Customer Count	million	15.5	13.6	14.6	11.7	10.1
Systematic Transactions	₹ billion	48.0	41.6	39.1	33.6	23.5
Discretionary PMS QAAUM	₹ billion	252.9	210.7	211.8	132.2	44.7
Alternates (including Advisory Asset) QAAUM	₹ billion	729.3	690.4	638.7	552.2	311.2
GAAP Financial KPIs						
Profit Before Tax	₹ million	21,494.8	17,880.9	35,330.5	26,981.1	20,071.7
Profit After Tax*	₹ million	16,177.4	13,271.1	26,506.6	20,497.3	15,157.8
Non-GAAP Financial KPIs						
Operating Revenue	₹ million	27,329.5	21,869.3	46,827.8	33,759.0	26,891.8
Operating Revenue Yield[1]	%	0.52%	0.51%	0.52%	0.52%	0.52%
Operating Margin[1]	%	0.37%	0.35%	0.36%	0.36%	0.36%
Operating Profit Before Tax	₹ million	19,328.2	15,167.9	32,361.6	23,128.0	18,581.7
Return on Equity[1]	%	86.8%	86.0%	82.8%	78.9%	70.0%

Note:

* *Profit for the period / year as per the Restated Financial Information.*

** *All definitions are consistent with the explanations as provided under "– Explanation for the KPIs" on page 105.*

[1] *Operating Revenue Yield, Operating Margin and Return on Equity for the six-months periods ended September 30, 2025 and September 30, 2024 are presented on an annualised basis.*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Definitions and Abbreviations*", "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 1, 26, 183 and 346, respectively.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See *"Risk Factors – Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies"* on page 55.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as required under the SEBI ICDR Regulations.

Explanation for the KPIs

S. No.	Metrics	Explanation	Relevance
Operational KPIs			
1.	Active MF QAAUM	Active MF QAAUM represents daily average AUM of Active Mutual fund schemes managed by our Company, for the latest quarter of the relevant fiscal year / period.	Management uses this metric to assess the scale of Active Mutual fund operations
2.	Alternates (including Advisory Asset) QAAUM	Alternates (including Advisory Asset) QAAUM represents average of monthly closing AUM from PMS, AIF and assets under Advisory for the latest quarter of the relevant fiscal year / period.	Management uses this metric to assess the scale and growth of the alternates business.
3.	Customer Count	Customer Count is the total of unique investors in mutual fund and unique investors or clients in PMS / AIF, who hold active investment with our Company as on the last date of the relevant fiscal year / period.	Management uses this metric to assess the growth in customers.
4.	Discretionary PMS QAAUM	Discretionary PMS QAAUM represents average of monthly closing AUM of the discretionary PMS business, for the latest quarter of the relevant fiscal year / period.	Management uses this metric to assess the scale and growth of the alternates business.
5.	MF Equity and Equity Oriented QAAUM	MF Equity and Equity Oriented QAAUM represents daily average AUM of Equity and Equity Oriented schemes managed by our Company, for the latest quarter of the relevant fiscal year / period. Equity and Equity oriented schemes are active mutual fund schemes comprising Equity Schemes, Hybrid Schemes (excluding Conservative hybrid and arbitrage), Solution Oriented Schemes (investing primarily in equity) and Fund of funds investing overseas (investing primarily in equity / equity related securities)	Management uses this metric to assess the scale, growth and proportion of Equity and Equity oriented Mutual fund operations
6.	MF Equity Oriented Hybrid QAAUM	MF Equity Oriented Hybrid QAAUM represents daily average AUM of Equity hybrid schemes managed by our Company, for the latest quarter of the relevant fiscal year / period. Equity Oriented Hybrid Schemes are mutual fund schemes comprising of Hybrid Schemes excluding Conservative hybrid and Arbitrage Schemes.	Management uses this metric to assess the scale, growth and proportion of Equity Oriented Hybrid Mutual fund operations
7.	MF Individual MAAUM (including Domestic FOF)	MF individual MAAUM (including Domestic FOF) represents daily average AUM of mutual fund (including Domestic Fund of Funds) attributed to individual investors, for the latest month of the relevant Fiscal year / period.	Management uses this metric to assess the growth of operations with respect to individual investor category.
8.	Systematic Transactions	Systematic Transactions represents monthly inflows from Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) for the latest month of the relevant fiscal year / period for mutual fund and PMS business.	Management uses this metric to assess the scale and growth of systematic transaction products.
9.	Total MF QAAUM	Total MF QAAUM represents daily average AUM of Mutual fund schemes managed by our Company, for the latest quarter of the relevant fiscal year / period.	Management uses this metric to assess the scale of mutual fund operations
GAAP Financial KPIs			
10.	Profit After Tax	Profit after tax is the profit as reported in the financial results of our Company for the relevant fiscal year / period.	These metrics are used by the management to assess the financial performance, growth, profitability and return metrics of our Company.
11.	Profit Before Tax	Profit before tax as reported in the financial results for the relevant fiscal year / period.	
Non-GAAP Financial KPIs			
12.	Operating margin (%)	Operating margin (%) represents the ratio of Operating margin, for the relevant fiscal year / period, divided by Average AUM of Mutual fund and Alternate business for the relevant fiscal year / period. Operating margin is computed as Operating Revenue less Operating expenses as reported in the financial results of our Company.	These metrics are used by the management to assess the financial performance, growth, profitability and return metrics of our Company.
13.	Operating Profit Before Tax	Operating Profit Before Tax is calculated as profit before tax excluding non-operating incomes such as interest income, dividend income, net gain on fair value changes and other income, as	

S. No.	Metrics	Explanation	Relevance
		reported in the financial results of our Company for the relevant fiscal year / period.	
14.	Operating Revenue	Operating Revenue represents revenue that is earned from management fees of the mutual fund, AIF, PMS and Advisory revenue for the relevant fiscal year / period.	
15.	Operating Revenue Yield (%)	Operating Revenue yield (%) represents the ratio of Operating Revenue for the relevant fiscal year / period, divided by the Average AUM of Mutual fund and Alternate business for the relevant fiscal year / period.	
16.	Return on Equity	Return on Equity (%) has been calculated as Profit after tax divided by Average Net worth for the relevant fiscal year / period. Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding fiscal year / period and (b) Net worth as at the last day of the relevant fiscal year / period, as reported in the financial results of our Company.	

I. *Comparison of our Key Performance Indicators with listed industry peers*

While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with below mentioned peer companies. Following is a comparison of our KPIs with the listed peer:

Particulars**	Units	Our Company[2]					HDFC Asset Management Company Limited					Nippon Life India Asset Management Limited					Aditya Birla Sun Life AMC Limited					UTI Asset Management Company Limited				
		As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Total MF QAAUM	₹ billion	10,147.6	8,412.3	8,794.1	6,831.0	4,996.3	8,814.3	7,588.0	7,740.0	6,129.0	4,497.7	6,565.2	5,491.7	5,572.0	4,313.1	2,931.6	4,251.7	3,833.1	3,817.2	3,317.1	2,752.0	3,784.1	3,425.5	3,397.5	2,908.8	2,387.9
Active MF QAAUM	₹ billion	8,635.7	7,283.1	7,552.3	6,008.4	4,492.4	8,159.2	7,097.2	7,193.5	5,766.7	4,280.0	4,550.4	3,874.3	3,874.6	3,096.5	2,183.6	3,924.1	3,551.8	3,506.5	3,046.2	2,527.2	2,159.7	1,974.1	1,982.6	1,754.3	1,559.2
MF Equity and Equity Oriented QAAUM	₹ billion	5,666.3	4,745.5	4,876.5	3,739.1	2,487.0	5,356.8	4,688.1	4,621.5	3,661.6	2,326.9	3,003.8	2,570.1	2,531.5	1,938.6	1,187.8	1,675.0	1,664.3	1,534.3	1,413.3	1,113.0	1,168.5	1,125.5	1,064.0	952.3	766.8
MF Equity Oriented Hybrid QAAUM	₹ billion	1,912.3	1,581.8	1,653.1	1,294.9	872.9	1,374.0	1,267.9	1,258.0	1,063.9	747.0	211.0	170.8	181.1	140.4	108.8	210.2	195.4	187.4	179.8	151.8	161.5	127.6	144.9	95.0	55.0
MF Individual MAAUM Amount (including Domestic FoFs)	₹ billion	6,610.3	5,746.4	5,658.2	4,642.2	3,234.7	6,301.2	5,604.5	5,370.1	4,458.0	3,026.4	4,036.5	3,419.8	3,337.6	2,601.7	1,645.4	2,084.1	2,043.6	1,856.1	1,740.4	1,409.7	1,718.1	1,619.9	1,501.0	1,323.5	1,044.6
Customer Count	million	15.5	13.6	14.6	11.7	10.1	14.5	11.8	13.2	9.6	6.6	21.9	18.9	20.8	16.5	13.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Systematic Transactions	₹ billion	48.0	41.6	39.1	33.6	23.5	45.1	36.8	36.5	29.4	17.1	36.4	31.4	31.8	23.3	11.2	11.0	12.1	13.2	12.5	10.0	7.9	7.1	7.3	5.9	5.7
Discretionary PMS QAAUM	₹ billion	252.9	210.7	211.8	132.2	44.7	8.0	8.1	7.4	6.9	6.0	7.4	7.0	5.5	6.7	6.2	286.7	24.8	116.1	18.3	14.2	13,564.1	12,233.2	12,904.4	11,377.1	9,736.7
Alternates (including Advisory Asset) QAAUM	₹ billion	729.3	690.4	638.7	552.2	311.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Profit Before Tax	₹ million	21,494.8	17,880.9	35,330.5	26,981.1	20,071.7	18,616.4	16,111.5	32,864.4	24,781.9	18,706.1	9,585.4	8,887.8	16,546.7	12,944.8	9,177.7	6,910.4	6,365.4	12,386.6	10,020.2	7,884.1	4,782.4	5,173.7	8,733.4	7,659.6	5,538.3
Profit After Tax	₹ million	16,177.4	13,271.1	26,506.6	20,497.3	15,157.8	14,659.8	11,808.6	24,610.5	19,458.8	14,239.2	7,237.1	6,603.6	12,522.3	10,472.3	7,149.4	5,215.9	4,749.9	9,247.2	7,742.3	5,909.3	3,823.4	3,870.1	6,535.2	6,005.2	4,244.3
Operating Revenue	₹ million	27,329.5	21,869.3	46,827.8	33,759.0	26,891.8	19,938.0	16,624.5	34,980.3	25,843.7	21,668.1	11,752.4	9,933.0	20,652.0	15,211.1	12,592.1	9,003.4	7,981.1	16,590.9	13,301.8	12,052.3	6,277.8[1]	5,773.6[1]	11,796.8[1]	9,491.9[1]	9,089.6[1]

Particulars[**]	Units	Our Company[(2)]					HDFC Asset Management Company Limited					Nippon Life India Asset Management Limited					Aditya Birla Sun Life AMC Limited					UTI Asset Management Company Limited				
		As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Operating Revenue Yield[*]	%	0.52%	0.51%	0.52%	0.52%	0.52%	0.47%	0.46%	0.47%	0.48%	0.50%	0.37%	0.38%	0.38%	0.41%	0.44%	0.43%	0.43%	0.44%	0.43%	0.43%	0.34%	0.35%	0.35%	0.35%	0.39%
Operating Margin[*]	%	0.37%	0.35%	0.36%	0.36%	0.36%	0.36%	0.35%	0.36%	0.35%	0.36%	0.25%	0.25%	0.25%	0.25%	0.26%	0.25%	0.24%	0.25%	0.23%	0.24%	0.15%	0.17%	0.18%	0.14%	0.15%
Operating Profit Before Tax	₹ million	19,328.2	15,167.9	32,361.6	23,128.0	18,581.7	15,330.8	12,674.4	27,262.1	19,001.3	15,548.1	7,854.3	6,542.2	13,715.9	9,385.1	7,458.0	5,286.5	4,467.2	9,391.7	7,160.8	6,620.7	2,765.9	2,865.4	5,965.8	3,740.0	3,618.3
Return on Equity[*]	%	86.8%	86.0%	82.8%	78.9%	70.0%	36.8%	33.9%	32.4%	29.5%	24.5%	35.3%	34.3%	32.0%	29.0%	21.1%	28.7%	29.6%	27.0%	27.3%	25.1%	20.8%	21.5%	17.5%	17.1%	13.0%

[**] *All definitions are consistent with the explanations as provided under "– Explanation for the KPIs" on page 105.*

[*] *Operating Revenue Yield, Operating Margin and Return on Equity for the six-months periods ended September 30, 2025 and September 30, 2024 are presented on an annualised basis*

Source: All the financial information for Company's listed peers mentioned in the above table is from the annual report and published financial result of the respective company for the respective financial year/ period and is on standalone basis.

Notes:

(1) For UTI Asset Management Company Limited, Operating Revenue includes fees from services only.

(2) For our Company, Total AAUM used for calculation includes mutual fund and Alternates. For Company's listed peers, Total AAUM used for calculation includes only mutual fund AAUM (as alternates AAUM of Company's listed peers is not available).

Weighted average cost of acquisition ("WACA"), floor price and cap price

J. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOS 2025 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any equity shares, excluding issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

K. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters (including the Promoter Selling Shareholder), Promoter Group, or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares, where our Promoters (which are also the Shareholders with nominee rights or other rights and which includes the Promoter Selling Shareholder) or the members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

L. If there are no such transactions to report under J and K, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters (including the Promoter Selling Shareholder) or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions:

Except as disclosed below, there are no primary or secondary transactions (secondary transactions where our Promoters (which includes the Promoter Selling Shareholder) or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus:

Date of allotment	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Names of allottees	Percentage of fully diluted post-Offer capital(%)*
November 5, 2025	Bonus issue	Other than cash	317,737,620^	1	Nil	ICICI Bank Limited and Prudential Corporation Holdings Limited	[●]
Weighted average cost of acquisition ("WACA") for primary issuance of equity shares							NIL

^ *Includes the allotment of 162,033,714 Equity Shares to ICICI Bank Limited, 1,800 Equity Shares held by Dhiren M Sampat, 1,800 Equity Shares held by Meghna Mehul Madani, 1,800 Equity Shares held by Nrisinha Ashok Sakhalkar, 360 Equity Shares held by Nitish Yaduvanshi, 360 Equity Shares held by Sachin Pahuja, 1,080 Equity Shares held by Dinesh Verma, 1,800 Equity Shares held by Suresh Subramanian, 1,800 Equity Shares held by Prashant Kumar Bhola and 1,800 Equity Shares held by Nikhil Bhende, as nominees of ICICI*

Bank Limited, pursuant to the bonus issue in the ratio of 1.8 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held in our Company on November 5, 2025.

[*] To be updated at Prospectus stage.

M. The weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters (including the Promoter Selling Shareholder), or other shareholders with the right to nominate directors on our Board are disclosed below:

(in ₹)

Past Transactions	WACA[#]	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition of Primary Issuances	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA
Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoters (including the Promoter Selling Shareholder), the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction:			
-Based on Primary Issuances	Nil	NA	NA
-Based on Secondary Transactions	NA	NA	NA

[#] *As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to their certificate dated December 6, 2025 (UDIN: 25146268BMIYXP4061).*

N. Justification for Basis of Offer price

Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any.

- We 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).

- Our operating profit before tax for the six-months periods ended September 30, 2025 and the Financial Years 2025 was ₹19,328.2 million and ₹32,361.6 million, respectively. Our return on equity is 86.8% (on an annualised basis) and 82.8% for six-months period ended September 30, 2025 and Financial Year 2025, respectively.

- According to CRISIL Report, as of September 30, 2025, across asset management companies in India, we had the highest market share of:
    - 13.6% in terms of Equity and Equity Oriented Schemes QAAUM
    - 25.8% in terms of Equity Oriented Hybrid Schemes QAAUM

- We have a growing Alternates business comprising PMS, AIFs and offshore advisory services, with a QAAUM of ₹729.3 billion as of September 30, 2025.

- Our position as second largest asset management company in India, in terms of our mutual fund QAAUM ₹10,147.6 billion, as of September 30, 2025 (*Source: CRISIL Report*) is driven by comprehensive investment philosophy, designed to deliver risk-adjusted returns across market cycles.

- We rely on our well-diversified product suite to enable us to cater to the varying needs and risk-return profiles of our customers and navigate changing economic conditions.

- We leverage the brand reputation of ICICI Bank and Prudential and consider our culture as intrinsic to our continued success and plays an important role in providing competitive advantage

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" beginning on pages 32, 183 and 254, respectively, to have a more informed view.