

Deal Release



cyril amarchand mangaldas
ahead of the curve

Cyril Amarchand Mangaldas advised ICICI Prudential Asset Management Company Limited on its IPO aggregating to over ₹10,600 crores

December 24, 2025, Mumbai: We acted as the Indian legal counsel to ICICI Prudential Asset Management Company Limited (the “Company”) on the initial public offer of equity shares of face value of Rs. 1 each of the Company (“Equity Shares”), aggregating to Rs. 106,026.5 million (“Offer”). The Offer comprised of an offer for sale by Prudential Corporation Holdings Limited, being one of promoters of the Company and a subsidiary of Prudential Plc. We also advised ICICI Bank Limited in their capacity as one of the promoters of the Company. The Offer was priced at Rs. 2,165.0 per Equity Share and also comprised of reservation for the eligible shareholders of ICICI Bank Limited. The Equity Shares commenced trading on BSE and NSE on December 19, 2025.

ICICI Prudential Asset Management Company Limited, one of the oldest asset management companies in India, is the largest asset management company in India in terms of active mutual fund quarterly average assets under management (as of September 30, 2025). This is the largest IPO by an asset management company in India. Further, the IPO was oversubscribed by more than 39 times, which makes it the fourth most subscribed IPO in India as on date. The Company was assisted by a syndicate of 18 book running lead managers to the Offer, making it the largest syndicate in Indian equity capital markets history.

The IPO transaction team was led by **Yash J. Ashar, Senior Partner; Manan Lahoty, Partner - (Head - Capital Markets); Priyadarshini Rao, Partner; with support from Jhalak Shah, Principal Associate; Adwait Deshmukh, Associate; Arikta Shetty, Associate; Devansh Raheja, Associate; Divyanshu Singh, Associate; Gaurav Lalwani, Associate; and Syamantak Sinha, Associate.**

The transaction team was also assisted by **Ishita Khandelwal, Partner; Pranjita Barman, Partner; Anirud Sudarsan, Principal Associate; Raajash Kulmi, Associate; and Rohit Raj, Associate; on general corporate related matters; Bharath Reddy, Partner; Mayank Jain, Associate; and Abhishek Gabriel, Associate; on ESOP related matters; and Rutu Gandhi, Partner; and Pratiksha Arekar, Senior Associate; on certain securities compliance matters.**

About Cyril Amarchand Mangaldas

Cyril Amarchand Mangaldas (CAM) is India’s leading law firm with a global reputation of being trusted advisers to its clients. The Firm advises a large and diverse set of clients, including domestic and foreign commercial enterprises, financial institutions, private equity and venture capital funds, start-ups, government and regulatory bodies. The Firm’s generalists, specialists and senior ex-regulators expertly guide clients across a spectrum of transactions, sectors and regulations. With over 1100 lawyers including 220 Partners, the Firm is a full-service law firm with offices in key business centres at Mumbai, Delhi-NCR, Bengaluru, Ahmedabad, Hyderabad, Chennai, GIFT City, Singapore and Abu Dhabi.

The Firm has been named “Law Firm of the Year 2025” and consistently recognised as “Best Overall Law Firm” by the IBLJ Indian Law Firm Awards. It received “National Law Firm of the Year: India” at the IFLR Asia-Pacific Awards for the second consecutive year in 2023 and 2022 and “Innovation in Advancing Markets” award at the FT Innovative Lawyers Asia Pacific 2022 Awards. The Firm also won “India Deal Firm of the Year” at the ALB India Awards and “Firm of the Year” at the IFLR1000 India Awards in 2022.

Deal Release



cyril amarchand mangaldas
ahead of the curve

For further information please contact:

Madhumita Paul

Dy. Chief Marketing Officer – Marketing & Communications
madhumita.paul@cyrilshroff.com
+91 98338 18006

Priyan Garg

Senior Manager - Marketing & Communications
priyan.garg@cyrilshroff.com
+91 95821 44377