IPO Note: SBI Funds Management Ltd.

Industry: AMC **Date: July 10, 2026**

Issue Snapshot	
Company Name	SBI Funds Management Ltd.
Issue Opens	July 14, 2026 to July 16, 2026
Price Band	Rs. 545 – Rs. 574
Bid Lot	26 Equity Shares and in multiples thereof.
The Offer	Public issue of 20,37,09,239 Equity shares of face value Rs. 10 each, (Comprising Offer for Sale by Selling Shareholder).
Issue Size	Rs. 11,102.2 - 11,692.9 Crores
IPO Process	100% Book Building
Face Value	Rs. 1.00
Exchanges	NSE & BSE
BRLM	Kotak Mahindra Capital Company Ltd., Axis Capital Ltd., BofA Securities India Ltd., HSBC Securities and Capital Markets (India) Pvt. Ltd., ICICI Securities Ltd., Jefferies India Pvt. Ltd., JM Financial Ltd., Motilal Oswal Investment Advisors Ltd., SBI Capital Markets Ltd.
Registrar	KFin Technologies Ltd.

Issue Break up		
QIB ex Anchor	20%	4,00,90,378
Anchor Investor	30%	6,01,35,568
HNI<Rs. 10 Lakhs	5%	1,00,22,595
HNI>Rs. 10 Lakhs	10%	2,00,45,189
RII	35%	7,01,58,162
Total Public	**100%**	**20,04,51,892**
Shareholders Reservation		1,30,55,629
Employee Reservation		32,57,347
Total		**20,37,09,239**

Equity Share Pre Issue (Nos. Cr.)	203.7
OFS Share (Nos. Cr.)	20.4
Equity Share Post Issue (Nos. Cr.)	203.7
Market Cap (Rs. Cr.)	1,16,913.9
Stake Sale by OFS	10.0%

Objects of the Offer

Offer for Sale

The Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders. (up to 128,334,397 equity shares by State Bank of India and up to 75,374,842 equity shares by Amundi India Holding)

Company Highlights

- SBI Funds Management Ltd. is the largest asset management company in India by quarterly average mutual fund assets under management, with QAAUM of Rs. 12,509.98 billion and a mutual fund market share of 15.3% as of March 31, 2026, a position it has consistently held since March 2021. Including its Portfolio Management Services and other advisory mandates (collectively with PMS, Alternates), its total QAAUM was Rs. 29,461.05 billion as at March 31, 2026. The company is also India's largest passive (exchange traded fund and index funds) asset manager with passive (ETF and index funds) QAAUM of Rs. 4,055.26 billion representing a market share of 27.9% as at March 31, 2026, a leadership position it has held since March 2021.
- The Company serves a large and diversified mutual fund investor base of 18 million unique investors as of March 31, 2026. Its mutual fund portfolio comprises 128 schemes across equity and equity-oriented, debt, arbitrage, ETFs, index funds, overseas fund-of-funds, and liquid and overnight schemes, offering both active and passive investment strategies to meet diverse risk profiles and financial objectives.
- The Company offers a comprehensive suite of investment solutions, including Portfolio Management Services (PMS), advisory mandates, Alternative Investment Funds (AIFs) and Specialized Investment Funds (SIFs). It also provides investment management and advisory services to offshore India-focused funds in accordance with SEBI Mutual Fund Regulations.
- The Company's international business includes India-focused investment management mandates for overseas institutional investors across Japan, Australia and Korea. It also manages and advises Amundi-sponsored UCITS India-focused funds with AUM of Rs.10,783.46 crore, distributed across Europe, the Middle East, South America and Southeast Asia, and provides advisory services to Amundi's Global Emerging Markets mandates, representing Rs.14,965.31 crore of India-related assets under advisory as of March 31, 2026. The Company also facilitates global diversification for domestic investors through international offerings, including SBI International Access – US Equity Fund of Funds in partnership with the Amundi Group and other overseas equity-oriented schemes. Investments outside India through its domestic funds amounted to US$0.99 billion as of March 31, 2026.

- The company's retail franchise is a core strength of its mutual fund business, and it has an individual investor base of 17.95 million investors as of March 31, 2026. As of the same date, its individual investor (retail and HNI) mutual fund MAAUM stood at Rs. 5,818.20 billion, representing 47.89% of its total mutual fund MAAUM. The company's Beyond Top 30 Cities (B-30) mutual fund MAAUM stood at Rs. 2,772.77 billion, representing 22.82% of its total mutual fund MAAUM as at March 31, 2026, demonstrating its deep penetration in tier 2 and tier 3 cities.
- The company is a leader in Systematic Investment Plans (SIPs) in India by number of live SIP accounts, with 16.21 million live SIPs representing a market share of 11.4% as of March 31, 2026. 65.16% of its SIP count originates from B-30 cities (excluding SIF), demonstrating deep penetration in tier 2 and tier 3 cities. In February 2025, the company launched the Jan Nivesh SIP facility, a SEBI-supported industry initiative allowing daily investments starting at just Rs. 250, democratizing access to mutual fund investing for first-time and small-ticket investors.
- The company has a pan-India distribution presence supported by an omnichannel approach. Its mutual fund distributors (MFDs) consisted of 132,519 institutional and individual MFDs, which includes 122,460 independent financial advisors (IFAs), 9,964 national distributors (NDs), and 95 banks (including SBI) as of March 31,2026.

View

- SBI Funds Management's position as India's largest AMC by mutual fund QAAUM as of March 31, 2026, with a market share of 15.4% provides significant economies of scale that translate into competitive advantages. Its mutual fund QAAUM has grown at a CAGR of 16.97% between FY24 and FY26.
- The company operate India's largest institutional asset management platform, spanning PMS, AIFs, and its recently launched SIF platform. The company is India's largest PMS manager by assets under management, with a market share of 39.7% of the PMS segment as of March 31, 2026. The Company's leadership position in SIPs, with 16.21 million live SIPs representing a market share of 16.09% by SIP count and 12.78% of industry SIP inflows as of March 31, 2026, reflects the strength of its retail franchise and demonstrates high investor engagement and retention.
- The company aim to sustain and extend its market leadership by increasing penetration in underserved retail markets where mutual fund adoption remains low, but where growth potential is substantial. Its strategy focuses on leveraging its extensive multi-channel distribution network to expand its investor base in tier 2, tier 3, and rural markets, deepen customer relationships, and improve its wallet share amongst India's emerging retail investor segment.
- The Company intends to strengthen its digital capabilities to serve India's growing digitally native investor base, enhance investor experience across the customer journey, and improve operational productivity through technology-driven engagement and analytics. The Company plans to enhance digital investor acquisition and engagement through InvesTap by implementing AI-powered chatbots, integrated financial planning tools, goal-based investment calculators, portfolio analysis and tax estimation engines.
- The company intends to expand its product offerings and investment solutions across passive products, and alternative investment offerings, with a view to broadening its revenue profile and addressing evolving investor needs.
- The Company is structurally positioned to pursue international market opportunities through a dual strategy addressing inbound flows (global capital into India) and outbound flows (Indian investors seeking global diversification). Its relationship with Amundi provides access to established global distribution networks and institutional relationships that enable it to expand internationally faster with better capital efficiency compared to domestic peers who must build offshore presence independently.
- The company's total QAAUM has grown at a CAGR of 14.2% between FY24, and FY26, while its mutual fund QAAUM has grown at a CAGR of 17.0% during the same period. The company's equity, equity-oriented and equity-hybrids (excluding arbitrage and including overseas fund of funds) QAAUM grew at a CAGR of 21.8% during the same period.
- The Company has delivered strong financial performance, with revenue increasing between FY24 and FY26 at a CAGR of 27.7% to Rs.4,390 crore in FY26, driven by growth in asset management fees. EBIDTA grew at a CAGR of 32.3% during the same period, rising to Rs.3,472 crore in FY26. Net Profit grew at a CAGR of 21.7% during the same period, rising to Rs. 3,067 crore in FY26. The Company's return on equity increased from 36.1% in FY24 to 43.0% in FY26.
- In terms of the valuations, on the higher price band, SBI Funds Management demands Market Cap/AUM multiple of 9.3x and P/E multiple of 38.1x on FY26 EPS.

Ashika Stock Services Limited

Leadership position across key metrics

Metric	Position / Achievement	Details
Mutual fund QAAUM	1st (Largest AMC in India)	Market share of 15.3%
ETF / Passive QAAUM	1st (Largest passive platform in India)	Market share of 27.9%
B-30 MAAUM	1st (Largest in B-30 locations)	Market share of 19.2% of industry B-30 MAAUM
PMS	1st	Market share of 39.7% as of March 31, 2026

Key Operational and Financial Parameters

(Rs. Billion unless Stated)	FY24	FY25	FY26
Operational KPIs			
Total QAAUM	22,582.9	26,275.8	29,461.1
Total MF QAAUM	9,143.6	10,729.5	12,510.0
QAAUM - Equity oriented	3,857.7	4,947.8	5,782.8
QAAUM - Fixed Income	1,245.8	1,468.6	1,712.8
QAAUM - Liquid	858.1	896.3	959.2
QAAUM - Passives	3,182.0	3,416.9	4,055.3
Active MF QAAUM	5,961.6	7,312.6	8,454.7
MF MAAUM - Investor wise (Individual)	4,295.9	5,163.1	5,818.2
MF MAAUM - Investor wise (Corporates & Others)	5,001.7	5,456.8	6,331.1
MF MAAUM - T30	7,285.3	8,172.8	9,376.6
MF MAAUM - B30	2,012.2	2,447.1	2,772.8
PMS & Advisory QAAUM	13,394.9	15,489.9	16,879.0
AIF QAAUM	39.3	50.8	65.7
MF SIP (Triggered Monthly Flow) (AUM)	24.8	32.5	40.6
MF SIP (Triggered Monthly Transactions) (Nos) (Mn)	10.0	13.7	17.3
Unique investors (Mn)	11.0	14.7	18.0
GAAP Financial KPIs			
Revenue from operations (Rs. Cr)	2,690.6	3,597.8	4,389.5
Total Income (Rs. Cr)	3,426.1	4,236.2	4,976.1
Profit before tax (Rs. Cr)	2,673.6	3,364.3	4,005.5
Profit after tax (Rs. Cr)	2,072.8	2,540.2	3,067.4
Non-GAAP Financial KPIs			
Operating margin (%)	0.2%	0.3%	0.3%
Operating margin (excluding passives) (%)	0.3%	0.4%	0.4%
Return on Equity (%)	36.1%	33.8%	43.0%

Asset-wise Mix of QAAUM

(Rs. Billion unless Stated)	FY24	FY25	FY26	CAGR
Equity, equity-oriented and equity-hybrids (excl. arbitrage & including overseas fund of funds)	3,587.0	4,629.8	5,320.7	21.8%
Debt and debt-hybrid	1,245.8	1,468.6	1,712.8	17.3%
ETFs and Index Fund	3,182.0	3,416.9	4,055.3	12.9%
Arbitrage	270.8	317.9	432.1	26.3%
Liquid and Overnight Schemes	858.1	896.3	959.2	5.7%
SIF	-	-	30.0	NA
Total Mutual Fund QAAUM (A)	**9,143.6**	**10,729.5**	**12,510.0**	**17.0%**
PMS and Advisory	13,394.9	15,489.9	16,879.0	12.3%
AIF	39.3	50.8	65.7	29.2%
Alternates QAAUM (B)	**13,434.2**	**15,540.6**	**16,944.6**	**12.3%**
Offshore schemes (C)	5.0	5.7	6.4	13.2%
Total QAAUM (D=A+B+C)	**22,582.9**	**26,275.8**	**29,461.1**	**14.2%**

Investor Category MAAUM For Mutual Fund Business

(Rs. Billion unless Stated)	FY24	FY25	FY26
Total unique investor (million)	11.0	14.7	18.0
MAAUM by Investor Category			
Total MAAUM	**9297.6**	**10619.9**	**12149.3**
Individual (Retail + HNI) MAAUM	4295.9	5163.1	5818.2
% of Total MAAUM	46.2%	48.6%	47.9%
Institutional MAAUM	5,001.7	5,456.8	6,331.1
% of Total MAAUM	53.8%	51.4%	52.1%

Revenue Generated from Top 10 Schemes

(Rs. Crore unless Stated)	FY24	FY25	FY26
Revenue from top 10 schemes in terms of mutual fund QAAUM	1,321.2	1,643.8	1,954.1
Revenue generated from MF schemes in terms of mutual fund QAAUM	2,600.2	3,425.0	4,207.1
Revenue from top 10 schemes as a % of revenue generated from MF schemes	50.8%	48.0%	46.5%

Distribution Channel Mix

Distribution Channel	FY24		FY25		FE26	
	MAAUM (Rs. Bn.)	% of MAAUM	MAAUM (Rs. Bn.)	% of MAAUM	MAAUM (Rs. Bn.)	% of MAAUM
Direct	5,361.8	57.7%	5,982.4	56.3%	7,007.1	57.7%
Third Parties	3,935.8	42.3%	4,637.5	43.7%	5,142.2	42.3%
Total MAAUM	**9,297.6**	**100.0%**	**10,619.9**	**100.0%**	**12,149.3**	**100.0%**

Quarterly Average Assets Under Management and Growth

(Rs. Billion)	FY21	FY22	FY23	FY24	FY25	FY26	CAGR (FY23-26)	Market Share (FY26)
SBI AMC	**5,044.6**	**6,470.7**	**7,171.6**	**9,143.7**	**10,729.5**	**12,480.0**	**19.9%**	**15.3%**
ICICI Prudential AMC	4,054.1	4,682.0	4,996.3	6,831.0	8,794.1	11,037.5	22.2%	13.5%
HDFC AMC	4,155.7	4,320.8	4,497.7	6,129.0	7,740.0	9,274.5	17.4%	11.4%
Nippon India AMC	2,285.9	2,832.6	2,931.6	4,313.1	5,572.0	7,249.7	26.0%	8.9%
Kotak Mahindra AMC	2,337.8	2,846.2	2,893.4	3,810.5	4,825.4	5,809.5	20.0%	7.1%
Aditya Birla Sun Life AMC	2,692.8	2,958.0	2,752.0	3,317.1	3,817.2	4,358.7	10.1%	5.3%
UTI AMC	1,828.5	2,238.4	2,387.9	2,908.8	3,397.5	3,884.7	16.3%	4.8%
Axis AMC	1,965.5	2,598.2	2,414.1	2,742.7	3,215.1	3,596.0	12.8%	4.4%
TATA AMC	620.8	867.1	984.3	1,471.7	1,877.0	2,275.1	29.7%	2.8%
DSP AMC	973.3	1,078.0	1,146.5	1,480.1	1,873.1	2,254.0	18.3%	2.8%
Total AMC Industry	**32,105.4**	**38,378.8**	**40,510.8**	**54,131.1**	**67,422.6**	**81,539.7**	**20.5%**	

Active QAAUM

(Rs. Billion)	FY21	FY22	FY23	FY24	FY25	FY26	CAGR (FY23-26)	Market Share (FY26)
SBI AMC	**3,594.1**	**4,447.1**	**4,583.0**	**5,961.6**	**7,312.6**	**8,424.8**	**18.6%**	**12.6%**
ICICI Prudential AMC	3,863.9	4,323.1	4,492.4	6,008.4	7,552.3	9,195.8	18.9%	13.7%
HDFC AMC	4,078.9	4,187.3	4,280.0	5,766.7	7,193.5	8,399.6	15.5%	12.5%
Nippon India AMC	1,906.9	2,261.2	2,183.6	3,096.5	3,874.6	4,637.0	19.4%	6.9%
Kotak Mahindra AMC	2,235.1	2,715.4	2,705.1	3,564.8	4,492.9	5,282.5	18.8%	7.9%
Aditya Birla Sun Life AMC	2,683.0	2,900.5	2,527.2	3,046.2	3,506.5	3,998.4	8.3%	6.0%
UTI AMC	1,402.7	1,613.9	1,559.2	1,754.3	1,982.6	2,118.0	8.6%	3.2%
Axis AMC	1,957.0	2,572.2	2,353.4	2,656.1	3,096.7	3,400.0	11.7%	5.1%
TATA AMC	616.3	859.1	957.7	1,430.5	1,807.9	2,098.7	27.8%	3.1%
DSP AMC	969.5	1,069.4	1,116.3	1,406.9	1,731.5	2,058.7	16.3%	3.1%
Total AMC Industry	**29,055.6**	**33,723.7**	**34,043.2**	**45,386.3**	**56,601.9**	**67,022.4**	**18.2%**	**100.0%**

Passive (ETF and index fund) QAAUM

(Rs. Billion)	FY21	FY22	FY23	FY24	FY25	FY26	CAGR (FY23-26)	Market Share (FY26)
SBI AMC	**1,450.5**	**2,023.6**	**2,588.6**	**3,182.0**	**3,416.9**	**4,055.3**	**22.8%**	**27.9%**
ICICI Prudential AMC	190.2	358.9	503.8	822.6	1,241.8	1,841.7	57.5%	12.7%
HDFC AMC	76.8	133.5	217.7	362.3	546.4	874.9	62.7%	6.0%
Nippon India AMC	379.0	571.4	748.0	1,216.5	1,697.4	2,612.6	47.1%	18.0%
Kotak Mahindra AMC	102.7	130.8	188.3	245.6	332.4	527.0	38.7%	3.6%
Aditya Birla Sun Life AMC	9.8	57.5	224.8	270.9	310.7	360.3	105.6%	2.5%
UTI AMC	425.8	624.5	828.7	1,154.5	1,414.9	1,766.7	32.9%	12.2%
Axis AMC	8.5	26.0	60.7	86.6	118.4	196.0	87.3%	1.4%
TATA AMC	4.5	8.0	26.6	41.2	69.1	176.4	108.3%	1.2%
DSP AMC	3.8	8.6	30.2	73.1	141.6	195.3	119.9%	1.3%
AMC industry	**3,049.8**	**4,655.1**	**6,467.6**	**8,744.9**	**10,820.7**	**14,517.3**	**36.6%**	**100.0%**

Financial Statement

(In Rs. Cr)	FY24	FY25	FY26
Share Capital	50.6	50.8	203.7
Net Worth	6747.7	8297.5	5963.1
Financial Liabilities	131.6	148.1	160.6
Non-Financial Liabilities	227.6	326.2	296.7
Financial Assets	6819.8	8336.0	5920.7
Non-Financial Assets	287.1	435.8	499.8
Total Assets	7106.9	8771.9	6420.4
Revenue from Operations	2690.6	3597.8	4389.5
Revenue Growth (%)		33.7	22.0
EBITDA	1983.3	2774.5	3471.8
EBITDA Margin (%)	73.7	77.1	79.1
Net Profit	2072.8	2540.2	3067.4
Net Profit Margin (%)	77.0	70.6	69.9
Earnings Per Share (Rs.)	10.2	12.5	15.0
Return on Networth (%)	36.1	33.8	43.0
Net Asset Value per Share (Rs.)	33.4	40.9	29.3

Source: RHP, Ashika Research

Cash Flow Statement

(In Rs. Cr)	FY24	FY25	FY26
Cash flow from Operations Activities	1438.2	1992.4	2487.6
Cash flow from Investing Activities	(1304.9)	(937.6)	2974.5
Cash flow from Financing Activities	(131.6)	(1043.0)	(5457.8)
Net increase/(decrease) in cash and cash equivalents	1.7	11.8	4.3
Cash and cash equivalents at the beginning of the year	2.0	3.7	15.5
Cash and cash equivalents at the end of the year	3.7	15.5	19.7

Source: RHP

Comparison with Listed Industry Peers

Co Name	Net Sales (Rs. Cr.)	OPM (%)	AUM (Rs. Cr.)	Mkt Sh. (%)	RONW (%)	P/E (x)	MCap/AUM (x)	MCap/Sales (x)	Market Cap (Rs. Cr.)
SBI Funds Management	4389.5	79.1	12,510.0	15.3%	43.0	38.1	9.3	26.6	116913.9
ICICI Prudential Asset Management	5764.6	78.6	11,037.5	13.5%	87.3	47.2	14.1	27.0	155624.7
HDFC Asset Management Co	4122.2	92.1	9,274.5	11.4%	33.6	39.9	12.3	27.6	113906.0
Nippon Life India Asset Managemen	2708.7	74.5	7,249.7	8.9%	35.5	48.8	10.3	27.6	74631.4
Aditya Birla Sun Life AMC	1845.0	71.5	4,358.7	5.3%	25.7	33.4	7.5	17.6	32528.2
UTI Asset Management Co	1698.1	48.6	3,884.7	4.8%	10.5	30.9	3.2	7.3	12474.7

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Krishna Kumar Agarwal

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Date: 2026.07.10 14:56:05 +05'30'

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