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SBI Funds Management IPO review (Not Rated)

Review By on July 10, 2026

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- The company is the largest AMC in India having a market share of 15.3%.
- The company tops the list of the industry on all parameters, under the parentage of SBI and Amundi.
- The company marked steady growth in its top and bottom lines with rising AUMs.
- Based on its recent financial data, the issue appears fully

priced.

- Well-informed investors can park funds for long term rewards.





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SBI Funds Management Ltd. (SFML) is the largest asset management company (AMC) in India by quarterly average mutual fund assets under management ("QAAUM"), 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 (Source: CRISIL Report). Including its Portfolio Management Services ("PMS") and other advisory mandates (collectively with PMS, "Alternates"), its total QAAUM was Rs. 29,461.05 billion as at March 31, 2026. SFML is India's oldest AMC, acting as the investment manager to SBI Mutual Fund, which commenced operations in June 1987 as the first mutual fund entity outside the Unit Trust of India (Source: CRISIL Report).

It is also India's largest passive (exchange traded fund ("ETF") 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 (Source: CRISIL Report). Its total QAAUM has grown at a compound annual growth rate ("CAGR") of 14.22% between March 31, 2024, and March 31, 2026, while its mutual fund QAAUM has grown at a CAGR of 16.97% during the same period. Its equity, equity-oriented and equity-hybrids (excluding arbitrage and including overseas fund of funds) QAAUM grew at a CAGR of 21.79% during the same period.

SFML was incorporated in 1992 and received SEBI's approval to act as the asset management to SBI Mutual Fund in 1993. In 2004, it became a joint venture when Société Générale Asset Management S.A. acquired a 37% stake in the Company. Following the merger in 2011 of Crédit Agricole's and Société Générale's asset management businesses, Amundi India Holding, a wholly owned subsidiary of Amundi Asset Management, acquired the shareholding previously held by Société Générale Asset Management S.A., and continued operating as a joint venture.

Its Promoters are State Bank of India ("SBI"), Amundi India Holding and Amundi Asset Management. SBI, established in 1806 with over 200 years of banking experience, is India's largest bank by advances, deposits, and branch network, with total assets of Rs. 83,215.7 billion, with 23,265 branches and over 530 million customers as of March 31, 2026 (Source: CRISIL Report). Amundi India Holding, a wholly owned subsidiary of Amundi Asset Management, is part of Amundi, which is the largest asset manager in Europe and among the global top 10 asset managers as at December 31, 2024 and is headquartered in Paris and listed on Euronext, Paris. Amundi group has close to €2.4 trillion in assets under management, serving more than 200 million retail clients, with 5,400 employees, across 34 countries, including 905 investment professionals, and 1,000 institutional and corporate clients as at March 31, 2026. Amundi ranks among the 10 largest global asset managers for its votes on environment and social-related shareholder resolutions, for calendar year 2024 (i.e.,



competitive advantage that distinguishes it from both standalone domestic asset managers and other bank-affiliated AMC's in India.

SFML serves a large unique investor base of 18.00 million as of March 31, 2026 in its mutual fund business comprising individuals as well as institutional customers and manage a diversified portfolio of 128 mutual fund schemes across equity and equity-oriented, debt, arbitrage, ETFs, index and overseas fund-of-funds, and liquid and overnight schemes, thereby offering both actively managed and passive investment strategies to cater to diverse investor risk profiles and financial objectives. Beyond its core mutual fund schemes business, it offers a comprehensive suite of investment solutions across product categories and geographies. The company provides PMS and advisory mandates as well as alternative investment funds ("AIFs"), and specialized investment funds ("SIFs"). It provides investment management and advisory services to a range of offshore India-focused funds under regulatory approval in accordance with the SEBI Mutual Funds Regulations.

Its international business comprises: India-focused investment management mandates for overseas institutional investors across Japan, Australia, and Korea, and Undertakings for Collective Investment in Transferable Securities ("UCITS") India-focused funds sponsored by Amundi with of Rs. 107,834.60 million distributed across Europe, Middle East, South America, and Southeast Asia, and (iii) advisory services to Amundi's Global Emerging Markets mandates of Rs. 149,653.07 million of India-related assets under advisory, as of March 31, 2026. The company facilitates outbound diversification for Indian investors through dedicated international funds including SBI International Access – US Equity Fund of Funds in partnership with Amundi group and other overseas equity-oriented schemes, with investments outside India through its domestic funds amounting to US\$0.99 billion as of March 31, 2026.

The company maintains an international distribution presence in the Middle East and leverage SBI and Amundi's global networks to serve customers across key international markets. This dual capability enabling outbound diversification for domestic investors whilst attracting inbound global capital positions it to serve evolving investor preferences across geographies. Its retail franchise is a core strength of mutual fund business, and it had an individual investor base of 17.95 million investors as of March 31, 2026. As of the same date, its individual investor (comprising retail and high net worth individuals ("HNI")) mutual fund MAAUM stood at Rs. 5,818.20 billion, representing 47.89% of Its total mutual fund MAAUM. SFML'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 deep penetration in tier 2 and tier 3 cities.





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10.21 million live SIPs representing a market share of 11.4% as of March 31, 2026 (Source: CRISIL Report). 65.16% of its SIP count originates from B-30 cities (excluding SIF), demonstrating its deep penetration in tier 2 and tier 3 cities. In February 2025, it 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 (Source: CRISIL Report). It has integrated the Jan Nivesh SIP facility across its dedicated mutual fund mobile application, InvesTap and its website. It has demonstrated sustained growth in new investor additions reflecting the effectiveness of its retail-focused distribution strategy and the growing acceptance of mutual funds as a savings and wealth creation vehicle amongst Indian households. Its investor acquisition efforts are supported by comprehensive investor education initiatives including in-person awareness programmes, and active social media engagement with over one million followers/subscribers as at March 31, 2026.

The company has a Pan-India distribution presence supported by an omnichannel approach that integrates physical and digital platforms. 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. It has also embraced digital distribution channels to serve the growing segment of digitally native investors. It has integrated mutual fund investment capabilities into SBI's YONO digital banking platform and developed its proprietary InvesTap mobile application, which has 3.97 million registered users and 3.39 million active users (i.e., total number of users who have completed the registration on the InvesTap mobile application) and 57.17% activation rate (i.e., percentage of users who registered after downloading the InvesTap mobile application) as of March 31, 2026. Furthermore, InvesTap has been downloaded 5.8 million times as at March 31, 2026, demonstrating strong market acceptance. Additionally, it has developed specialized B2B applications including "Partner" and "Mitra", enabling digitally enabled distribution across network.

Its investment approach combines top-down macroeconomic analysis with bottom-up fundamental research in equities, and a safety-liquidity-returns framework in fixed income emphasizing credit assessment and duration management. SFML operates as a multi-style asset manager, offering growth-oriented, value-oriented, and quantitative investment strategies across product categories, enabling investors to access varied investment philosophies based on their risk-return preferences. The company has a strong track record of industry leadership and product innovation. It is the first Indian AMC to comply with the CFA Institute's Asset Manager Code of Professional Conduct in 2015





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(Source: CNRIL Report), enhancing its credibility with institutional investors seeking asset managers with robust governance frameworks and rigorous performance reporting standards. As of March 31, 2026, it had 1828 employees on its payroll.

According to the management, the company is poised for a galloping ride ahead with the support of SBI network and its reach in rural segment. They are confident of maintaining the trends achieved so far in coming years as well.



ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden book building route secondary IPO of for 203709239 equity shares of Re. 1 each (worth Rs. 11692.91 cr. at the upper cap). The company has announced a price band of Rs. 545 – Rs. 574 per equity shares of Re. 1 each. The issue opens for subscription on July 14, 2026, and will close on July 16, 2026. The minimum application to be made is for 26 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 10.00% of the post-IPO paid-up equity capital. This IPO being pure Offer for Sale (OFS), no funds are coming to company. This issue is made to provide partial exit to some of its stakeholders and unlocking listing benefits.

In a big surprise move, the bank published revised IPO ad on July 11, 2026 in Financial Express, specifying the net offer size of 170956631 equity shares of Re. 1 each worth Rs. 9892.19 cr. (at



employees). The IPO size is reduced to the tune of Rs. 1000.72 cr. following pre-IPO placement done by the company.

The company has reserved 270271 equity shares (worth Rs. 15.51 cr. at the upper cap) for SBIFM employees, 2987076 equity shares (worth Rs. 171.46 cr. at the upper cap), for SBI employees and offering them a discount of Rs. 54 per share. It has also reserved 13055629 equity shares (worth Rs. 749.39 cr. at the upper cap) for SBI shareholders, and from the rest, it has allocated not more than 50% for QIBs, not less than 15% for HNIs, and not less than 35% for Retail investors.

The joint Book Running Lead Managers (BRLMs) to this issue are Kotak Mahindra Capital Co. 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., and SBI Capital Markets Ltd., while KFin Technologies Ltd. is the registrar to the issue. Investec Capital Services (India) Pvt. Ltd., JM Financial Services Ltd., Kotak Securities Ltd., SBICAP Securities Ltd., Motilal Oswal Financial Services Ltd., are syndicate members.

The company has issued initial equity shares at par value, and has issued further equity shares in the price range of Rs. 62.575 – Rs. 996.70 per share (based on FV of Re.1) between October 2020, and December 2025. It has also issued bonus shares in the ratio of 1 for 1 in September 1995, 3 for 2 in March 1996, and 3 for 1 in December 2025. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 0.15, and Rs. 4.35, per share.

Post-IPO, its current paid-up equity capital of Rs. 203.68 cr. will remain same as this is a pure secondary issue. Based on the upper cap of the price band, the company is looking for a market cap of Rs. 116913.90 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total income/net profit, of Rs. 3426.08 cr. / Rs. 2072.79 cr. (FY24), Rs. 4236.15 cr. / Rs. 2540.15 cr. (FY25), and Rs. 4976.11 cr. / Rs. 3067.38 cr. (FY26). The company posted steady growth in its top and bottom lines for the reported periods. As of March 31, 2026, it had contingent liabilities worth Rs. 176.21 cr.

For the last three fiscals, the company has reported an average EPS of Rs. 13.43 (Basic) and an average RoNW of 38.77%. The issue is priced at a P/BV of 19.60 based on its NAV of Rs. 29.28 per share as of March 31, 2026, as well as post-IPO NAV.





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price is at P/E of 38.11. Based on FY25 earnings, the P/E stands at 48.08. The issue appears fully priced.

For the reported periods, while the company has posted Operating margins of 0.21 % (FY24), 0.25% (FY25), 0.27% (FY26), and RoE margins of 36.05%, 33.77%, 43.02%, respectively for the referred periods.

DIVIDEND POLICY:

The company has paid a dividend of 400% (FY24-Pre-bonus), 2200% (FY25-Pre-bonus), and 960% (FY26-post-bonus). It has already adopted a dividend policy in March 2025, based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown ICICI Prudential AMC, HDFC AMC, Nippon Life India Asset Management, Aditya Birla Sun Life AMC, UTI AMC, as its listed peers. They are currently trading at a P/E of 47.3, 41.4, 50.7, 34, and 27.5 (as of July 10, 2026). However, they are not truly comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

The nine BRLMs associated with this issue have handled 123 issues in the last 3 fiscals (including the ongoing one), out of which 40 issues closed below the offer price on listing date.

Conclusion / Investment Strategy

SFML is the largest AMC in India having a market share of 15.3%. The company tops the list of the industry on all parameters, under the parentage of SBI and Amundi. The company marked steady growth in its top and bottom lines with rising AUMs. Based on its recent financial data, the issue appears fully priced. Considering its market cap and the current status, well-informed investors can park funds for long term rewards.

Review By on July 10, 2026

About Dilip Davda





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finance since 1985.

He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market. Drawing on over three decades of market experience and close interaction with merchant bankers, his reviews focus on detailed fundamental and financial analysis of companies, with a special emphasis on SME public issues.

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SBI Funds Management IPO FAQs

1. Why SBI Funds Management IPO?

The initial public offer (IPO) of SBI Funds Management Ltd. offers an **early investment opportunity** in SBI Funds Management Ltd.. A stock market investor can buy SBI Funds Management IPO shares by applying in IPO before SBI Funds Management Ltd. shares get listed at the stock exchanges. An investor could invest in SBI Funds Management IPO for **short term listing gain** or a long term.

2. How is SBI Funds Management IPO?

3. SBI Funds Management IPO what should investors do?

4. Is SBI Funds Management IPO good?

5. Is SBI Funds Management IPO worth investing?



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7. When will SBI Funds Management IPO list?



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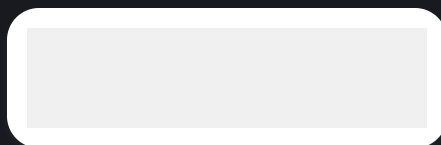
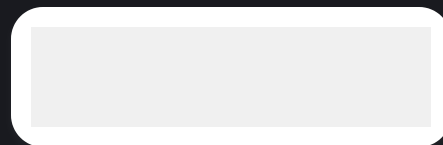
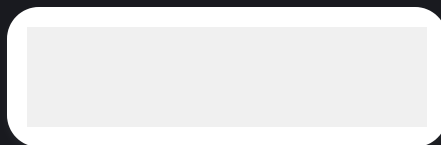
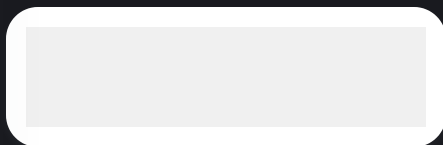


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