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EQUIVISION

SBI Funds Management Limited

Financial Serices

Price Band: ₹545 to ₹574 per share
Bidding: 14 July to 16 July, 2026
Listing At: BSE, NSE
Listing Date: Jul 21, 2026

Details of the Issue

Lead Manager	Kotak Mahindra Capital Co.Ltd.
Registrar	Kfin Technologies Ltd.

Promoters Holding (%)

Pre-Issue	98.19
Post-Issue	89.80

Offer Structure

QIB	Not more than 50%
Retail	Not less than 35%
NII	Not less than 15%
OFS	17,09,56,631 shares
Total Issue	₹9,812.91 Cr

Financial Summary (₹ in Millions)

Particular	FY26	FY25	FY24
Revenue	43,894.88	35,977.57	26,905.58
EBITDA	40,584.44	34,129.42	27,188.23
PAT	30,673.76	25,401.54	20,727.85

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	26-338	₹14,924-₹1,94,012
S-HNI	14-67	364-1,742	₹2,08,936-₹9,99,908
B-HNI	68	1,768	₹10,14,832

QAAUM concentration (% of Total mutual fund QAAUM)

Particulars	FY26	FY25	FY24
Top schemes	16.85	17.31	19.02
Top 5 schemes	42.57	44.91	49.94
Top 10 schemes	59.47	60.86	64.76

Valuations

NAV(FY26)	₹ 29.28
EPS(Pre Issue)	₹ 15.04
P/E(Pre Issue)	38.16

Promoters

State Bank of India, Amundi India Holding and Amundi Asset Management.

Company Overview

SBI Funds Management Limited was incorporated in 1992 and is the largest asset management company in India by assets under management (AUM). The company, a joint venture between State Bank of India and Amundi, manages SBI Mutual Fund and provides a broad range of investment solutions, including equity, debt, hybrid, ETF, and portfolio management services.

Object of the Issue

- The entire issue comprises an Offer for Sale of ₹9,8129.10 million.

Price Band Analysis

At the upper price band of ₹574 per share, SBI Funds Management Limited is valued at a post-issue P/E of 38.16x and a P/B of 19.60x based on FY26 earnings, indicating a premium valuation relative to its listed peers.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
SBI Funds Management Ltd	15.04	38.16	43.02	29.28
ICICI Prudential Asset Management Company Ltd	66.73	49.38	85.80	84.39
HDFC Asset Management Company Ltd	66.50	41.71	32.90	215.42
Nippon Life India Asset Management Ltd	23.63	51.10	34.50	73.01
Aditya Birla Sun Life Asset Management Company Ltd	33.68	34.46	25.53	139.94
UTI Asset Management Company Ltd	31.41	31.57	11.22	350.50

Risk Measures:

- The company's revenues and profitability are closely linked to its quarterly average assets under management (QAAUM). Any significant decline in AUM or an unfavorable change in the asset mix due to market movements, investor redemptions, or other factors could adversely affect financial performance.
- Adverse capital market conditions and economic downturns may reduce AUM and management fee income. Increased redemptions, lower SIP inflows, and liquidity pressures during periods of market volatility could further accelerate the decline in AUM and negatively impact cash flows and operating results.
- In addition, a meaningful portion of the company's mutual fund AUM is sourced from B-30 cities. These regions may experience higher redemption volatility during market downturns, which could further affect AUM levels, revenues, and overall business performance

Investment Rationale:

- SBI Funds Management Ltd. (SFML) is India's largest asset management company by quarterly average mutual fund assets under management (QAAUM), with a market share of 15.3% as of March 31, 2026. Including portfolio management services and other advisory mandates, its total QAAUM stood at approximately ₹29.46 lakh crore. The company is also the country's largest passive asset manager, holding a 27.9% market share in ETFs and index funds.
- SFML's total QAAUM grew at a CAGR of 14.2%, while mutual fund QAAUM increased at a CAGR of 17.0% between March 2024 and March 2026. The company benefits from the combined strengths of State Bank of India and Amundi, supported by a distribution network of over 132,000 mutual fund distributors, 16.21 million live SIP accounts, and 18 million investors. Strong penetration in tier-2 and tier-3 cities, along with digital platforms such as YONO and InvesTap, positions SFML to benefit from increasing financialization of savings, rising SIP adoption, and growing participation in passive investing.

Financials (₹ in Millions, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	43,894.88	35,977.57	26,905.58
EBITDA	40,584.44	34,129.42	27,188.23
EBITDA Margin (%)	92.46	94.86	101.05
PAT	30,673.76	25,401.54	20,727.85
PAT Margin (%)	69.88	70.60	77.04
Return on Equity (RoE%)	43.02	33.77	36.05
EPS	15.04	12.50	10.23
Capital to risk-weighted assets ratio (CRAR)	8.90	3.22	1.65

Service wise Revenue Bifurcation (₹ in Millions)

Particulars	FY26	FY25	FY24
Management fees	42,344.92	34,377.87	26,101.82
Portfolio management & other advisory fees	1,549.96	1,599.70	803.76
Total	**43,894.88**	**35,977.57**	**26,905.58**

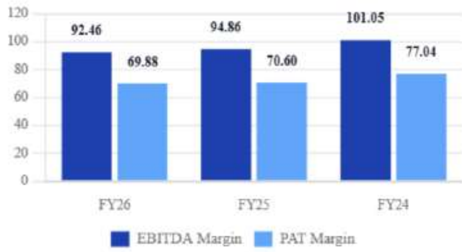
About The Chairman

Challa Sreenivasulu Setty is the Chairman and Non-Executive Director of the Company. He holds a bachelor's degree in Agriculture from Andhra Pradesh Agricultural University and is an Associate of the Indian Institute of Bankers. With over 37 years of experience at State Bank of India, he currently serves as its Chairman.

FINANCIAL HIGHLIGHTS

Return Ratios

EBITDA and PAT Margin



Key Ratios: