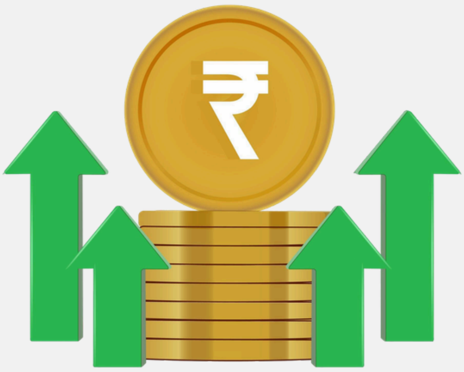
IPO DETAILS

SBI FUNDS MANAGEMENT CO

#IPOlogy



ISSUE OPEN	ISSUE CLOSE
14/07/2026	16/07/2026

Min. Lot Size	Issue Price Band
26 Shares	**₹545 - ₹574**

Issue Size

Fresh Issue:
NIL

OFS:
17.10 Cr Eq Shares
(₹9,812.91 Cr)

Face Value
₹1

Industry
Finance - Asset Management

Listing at
NSE, BSE

Rating
Subscribe

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

SBI FUNDS MANAGEMENT CO

Rationale

Considering the FY26 EPS of Rs 15.06 on a post issue basis, the company is set to list at a P/E of approximately ~38x with a market cap of Rs 1,16,914 Cr whereas its peer namely ICICI Prudential AMC Ltd, HDFC Asset Management Company Ltd, Nippon Life India Asset Management Ltd, Aditya Birla Sun Life AMC Ltd and UTI Asset Management Company Ltd are trading at P/E ratio of approximately ~47x, ~41x, ~51x, ~34x and ~27x respectively.

We assign a 'Subscribe' rating to this IPO as the company the largest asset management company in India in terms of mutual fund assets under management along with dual parentage - integration of State Bank of India's domestic franchise with Amundi's global expertise. Also, it is available at a reasonable valuation considering the growth potential of the company.

Objectives of the issue

To carry out the offer for sale by the selling shareholder

Achieve the benefits of listing the equity shares on the stock exchanges.

Company Overview

SBI Funds Management Ltd was established in 1992 and is the largest asset management company (AMC) in India based on assets under management (AUM). The company manages the well-known SBI Mutual Fund. It is a joint venture between State Bank of India and Amundi.

Including their portfolio management services ("PMS") and other advisory mandates (collectively with PMS, "Alternates"), their total QAAUM was ₹29,461.05 billion as at March 31, 2026.

They serve a large unique investor base of 18.00 million as of March 31, 2026 in our 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.

They are 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.

Their retail franchise is a core strength of our mutual fund business, and we had an individual investor base of 17.95 million investors as of March 31, 2026.

As at March 31, 2026, they held a mutual fund market share of approximately 15.3% of total industry mutual fund QAAUM.

They have a pan-India distribution presence supported by an omnichannel approach that seamlessly integrates physical and digital platforms. As of March 31, 2026, their mutual fund distribution network comprised 132,519 institutional and individual mutual fund distributors (MFDs), including 122,460 independent financial advisors (IFAs), 9,964 national distributors (NDs), and 95 banks, including SBI. They have also embraced digital distribution channels to effectively serve the growing segment of digitally native investors.

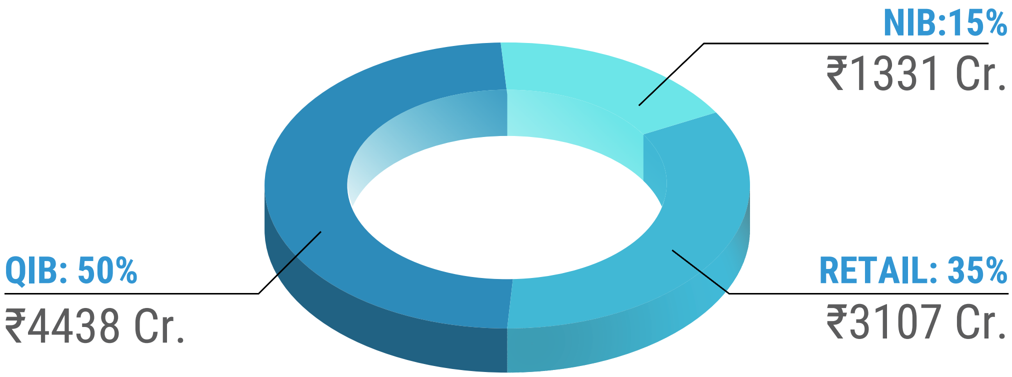
Global Reach, Local Trust

The company's international business spans Japan, Australia, South Korea, Europe, the Middle East, South America, and Southeast Asia, while facilitating global diversification for Indian investors through overseas investment products.

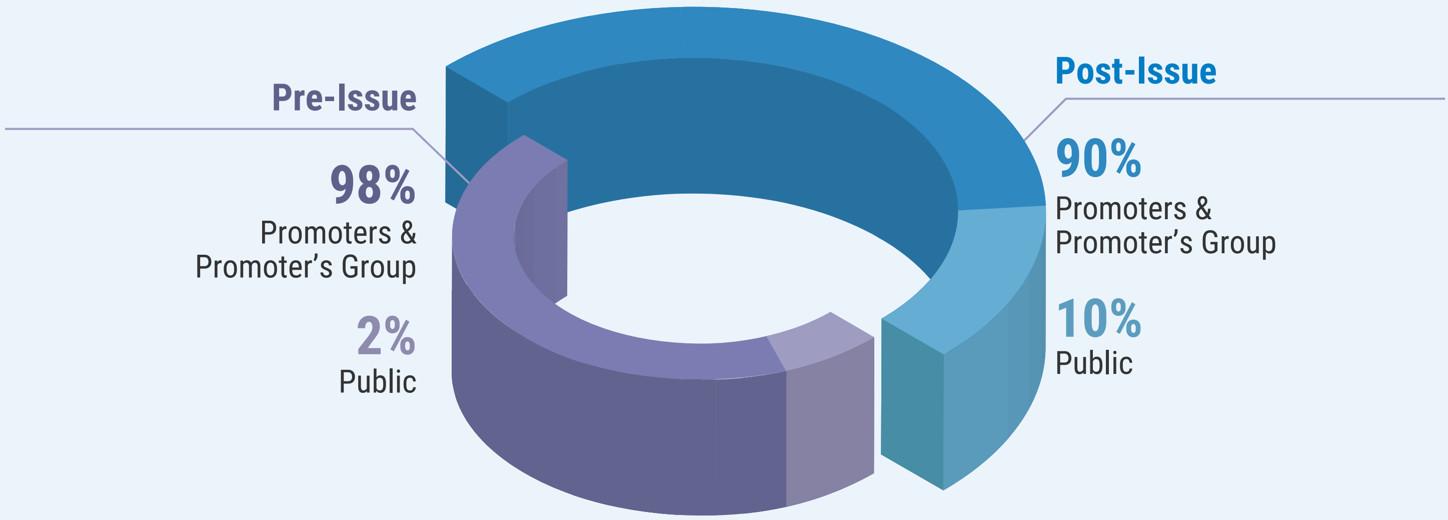
SBI FUNDS MANAGEMENT CO

Issue Details

Issue Break-Up



Shareholding Pattern



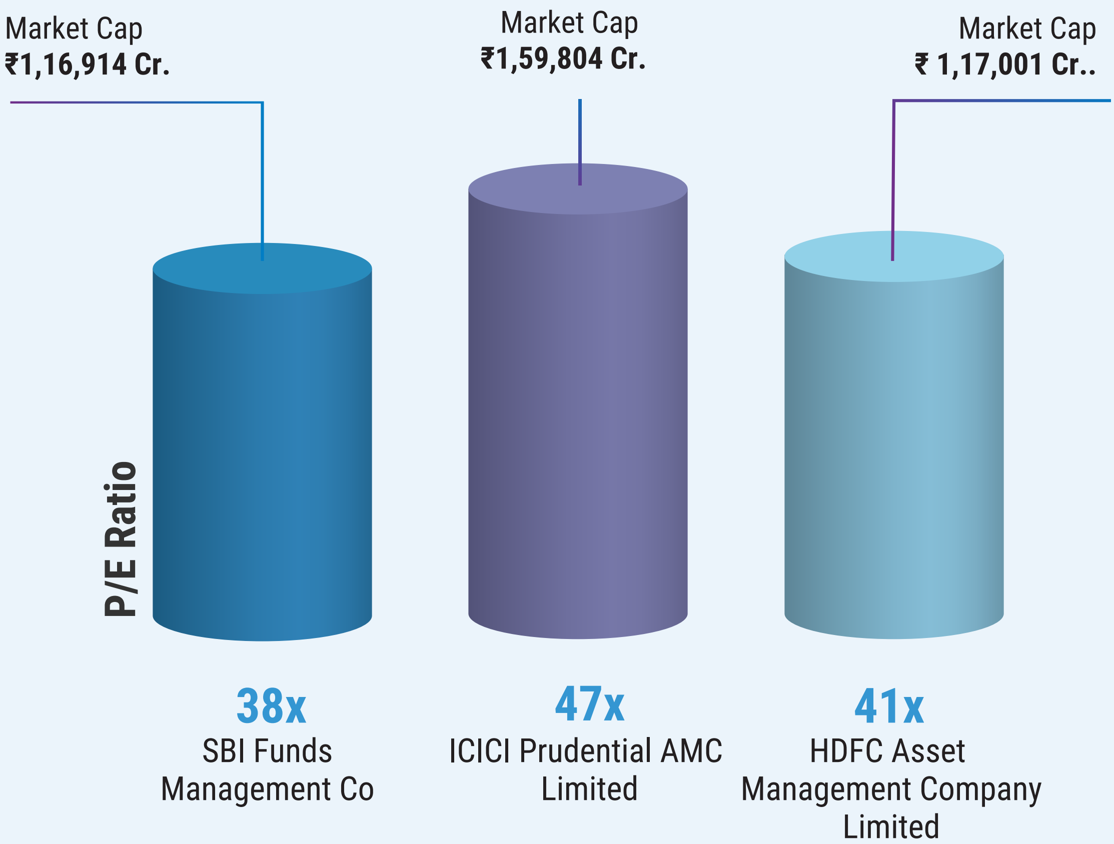
Capital Structure (in ₹ Cr.)

210 Cr	204 Cr	204 Cr
Authorised Equity Share Capital	Paid-Up Capital (Pre-Offer)	Paid-Up Capital (Post-Offer)

MARWADI FINANCIAL SERVICES

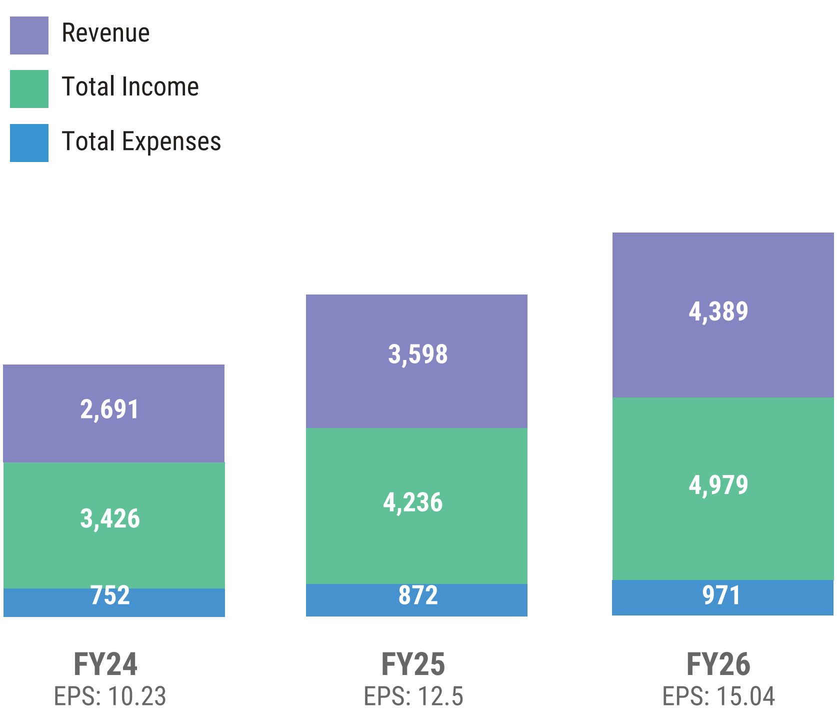
SBI FUNDS MANAGEMENT CO

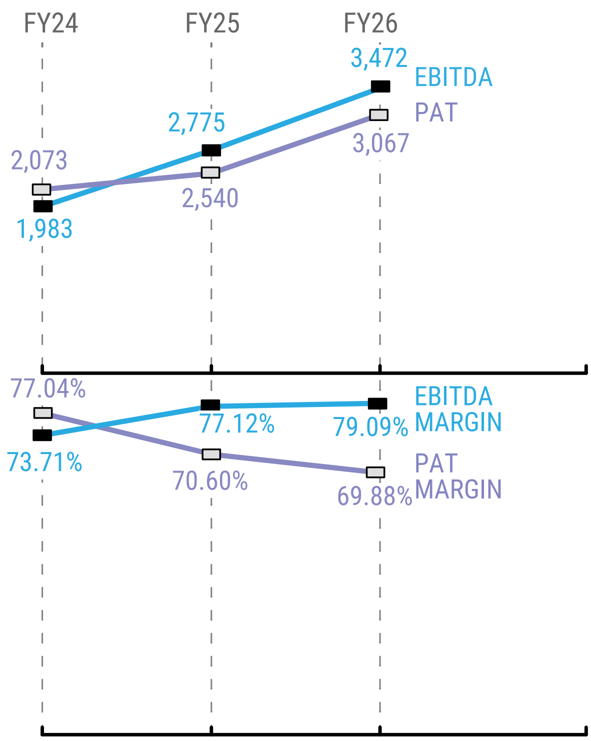
Valuations and Peer Comparison



Market Cap data of listed securities as on July 13, 2026

Financial Snapshot (in ₹ Cr.)





MARWADI
FINANCIAL SERVICES

SBI FUNDS MANAGEMENT CO
Business Insights

Competitive Strengths

- Largest asset management company in India in terms of mutual fund assets under management (Source: CRISIL Report), benefitting from strong operating leverage driven by scale and growth.
- India's largest portfolio management services provider by PMS and advisory assets under management, with a 39.7% market share in the PMS segment, and one of India's largest Specialized Investment Fund platforms, with an AUM of ₹29.95 billion representing a 28.2% market share of the SIF segment as of March 31, 2026.
- Market-leading SIP franchise with a 15.5% market share by live SIP count (Source: CRISIL Report) and strong investor stickiness.
- Dual parentage - integration of State Bank of India's domestic franchise with Amundi's global expertise.
- Process-driven investment framework with demonstrated track record of product innovation and consistent investment performance.
- Well-diversified, Pan-India multi-channel distribution infrastructure.
- Robust technology infrastructure and data-driven investor engagement.
- Disciplined governance and risk management underpinning long-term stewardship.

Business Strategy

- Deepen retail penetration in underserved markets by leveraging a wide distribution network.
- Strengthen digital capabilities to enhance investor engagement and operational productivity.
- Expansion of product offerings and investment solutions.
- Capture international opportunities through structurally advantaged global positioning.

Risks

- Their revenues and profitability are directly linked to their quarterly average assets under management ("QAAUM"), and any material decline or changes in the composition of their QAAUM due to market movements, redemptions, or other factors could significantly impact their financial performance.
- A portion of their mutual fund QAAUM and revenue from mutual fund operations is concentrated in a limited number of schemes, and any adverse developments affecting these schemes could materially affect their business.
- 22.82%, 23.04%, and 21.64% of their mutual fund AUM as at March 31, 2026, March 31, 2025, and March 31, 2024, respectively, were sourced from B-30 cities, which may exhibit higher redemption volatility during market downturns and could adversely affect their AUM, revenues and results of operations.

Promoters and Management Details

Challa Sreenivasulu Setty - Chairman and Non-Executive Director
Debasish Mishra* - Managing Director and Chief Executive Officer
Denys Charles Jean Marie Fougeroux De Campigneulles - Executive Director and Deputy Chief Executive Officer
Ashwini Kumar Tewari - Non-Executive Director
Olivier Philippe Mariée - Non-Executive Director