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SBI Funds Management Limited IPO Analysis

Share

Quick View: SBI Funds Management Limited is opening its public issue on July 14, 2026, with a price band of ₹545 to ₹574 per share. As India's largest and oldest asset management company with a 15.3% mutual fund QAAUM market share, the company has delivered stellar financials including a PAT of ₹3,067.38 crore in FY26. Sushil Finance recommends to **Subscribe with**

IPO Overview

SBI Funds Management Limited (SBIFM), entering t public markets for the first time after 34 years of private operation, represents a genuine category leader with structurally sound economics. The upcoming initial public offering (IPO) is structured entirely as a 100% Offer for Sale (OFS), giving public investors an opportunity to own a piece of India's preeminent asset management company.

Key IPO Details

Lot Size	26 Shares & in Multiples thereafter
Face Value	₹1/-
Total Number of Shares	17,10,00,000 Equity Shares
Total Issue Size	₹9,812.91 Cr. (100% Offer for Sale)
Listing On	BSE & NSE
Registrar	Kfin Technologies Ltd

Offer Reservation Breakup

Reservation Category	% of Issue	Amount (in Cr. at Upper Band)
Qualified Institutional Buyers (QIB)	50%	₹5,846.46 Cr.
High Net-worth Individuals (HNI)	15%	₹1,753.94 Cr.
Retail Investors	35%	₹4,092.52 Cr.

- Kotak Mahindra Capital Company Ltd.
- Axis Capital Ltd.
- BOFA Securities India Ltd.
- HSBC Securities & Capital Markets (India) Pvt. Ltd.
- ICICI Securities Ltd.
- Jefferies India Pvt. Ltd.
- JM Financial Ltd.
- Motilal Oswal Investment Advisors Ltd.
- SBI Capital Markets Ltd.

Company Overview

SBI Funds Management Limited is India's largest ass management company by mutual fund quarte average AUM (QAAUM), with a commanding mutual fu market share of 15.3% and total QAAUM of ₹29,4 billion as of March 31, 2026. This dominant mark position has been consistently maintained since March 2021.

Incorporated in 1992, SBIFM is also India's oldest AMC, acting as investment manager to SBI Mutual Fund since June 1987, when it became the first mutual fund entity outside the Unit Trust of India. The company evolved into a joint venture structure in 2004 and is currently promoted by three major financial stalwarts:

- **State Bank of India:** India's largest bank with an immense footprint of 23,265 branches and over 530 million customers.
- **Amundi India Holding & Amundi Asset Management:** The largest asset manager in Europe,

(ETF and Index) fund manager with a passive QAAUM of ₹4,055 billion, capturing a 27.9% market share.

- **Portfolio Management Services (PMS):** Holds t absolute #1 position in PMS with an industry-leadi 39.7% market share.
- **B-30 Market Reach:** Commands the largest Beyo Top-30 Cities (B-30) AUM among the top 10 AMC accounting for 22.82% of its total MAAUM.
- **Investor & Partner Franchise:** Possesses a massi base of 18 million unique investors, 16.21 million li SIPs (11.4% market share by inflows), and distribution network of 132,519 MFD partners coveri 98.19% of India's pin codes.

Objects of the Issue

The entire initial public offering comprises up 203,709,239 equity shares of face value ₹1 each via a 100% Offer for Sale. The objects of the issue are specifically defined as:

1. To carry out the Offer for Sale by the Selling Shareholders. State Bank of India is offering up to 128,334,397 equity shares at a Weighted Average Cost of Acquisition (WACA) of ₹0.15 per share, and Amundi India Holding is offering up to 75,374,842 equity shares at a WACA of ₹4.35 per share.
2. To achieve the benefits of listing the equity shares on the BSE and NSE, enhancing brand visibility, image, and creating a public market for the shares.

market share.

2. **Robust Retail Franchise:** Market-leading SIP franchise showcasing a 15.5% market share.
3. **Incomparable Dual Parentage:** Combines t massive domestic reach of SBI's 530 million custom database with Amundi's sophisticated global €2 trillion asset management platform.
4. **Execution Excellence:** A highly process-driv investment framework accompanied by demonstrated track record of product innovation.
5. **Deep Distribution Penetration:** Well-diversifie pan-India multi-channel distribution covering over 98 of national pin codes.

Brief Financials & Performanc Metrics

The financial history of SBI Funds Management Limited reflects strong compounding, best-in-class global AMC standards, and robust operating efficiencies.

Particulars	FY 2026 (in Crores)	FY 2025 (in Crores)	FY 2024 (in Crores)
Total Income	4,976.11	3,426.08	4,236.15
Total Expenditure	881.22	592.77	689.86

Profit Before Tax (PBT)	4,005.49	3,364.34	2,673.62
Profit After Tax (PAT)	3,067.38	2,540.15	2,072.79
Revenue Growth (%)	+17.49%	+23.62%	-
Diluted EPS (₹)	15.04	12.50	10.23
RONW (%)	43.02%	33.77%	36.05%

Lot Size & HNI Payment Matrix

Retail Category Application Chart (@ Upper Band Price of ₹574)

Lot Size	Amount (₹)
26 Shares	14,924
52 Shares	29,848
78 Shares	44,772
104 Shares	59,696

234 Shares	1,34,316
260 Shares	149,240
286 Shares	164,164
312 Shares	179,088
338 Shares	194,012

HNI Bidding Category Details

Category	Minimum No. of Shares	Minimum Bid Lot Amount (₹)
Small HNI	364 Shares	2,08,936
Big HNI	1,768 Shares	10,14,832

Indicative IPO Timeline

Tentative Events	Indicative Dates
Issue Opens on	July 14, 2026
Issue Closes on	July 16, 2026

Credit of Equity Shares to demat accounts of Allottees	20/07/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	21/07/2026

Our View / Recommendation

Recommendation: SUBSCRIBE WITH CONVICTION

SBI Funds Management Limited exhibits structura sound economics and enters the public domain with stellar operational record. With a Profit After Tax (PAT) ₹3,067 crore growing at a strong 21.65% CAG exceptionally high PAT margins of ~62%, an outstandi Return on Net Worth (RONW) of 43%, and an impressi operating cash flow conversion of 81%, the fi represents the absolute best-in-class benchmark by global AMC standards.

The company's competitive moat is deep and compounding continuously. Its consistent 15.3% mutual fund market share since 2021, coupled with a massive 16.21 million live SIPs (15.5% market share), presents an unmatched operational scale. This, along with the unparalleled dual parentage of SBI's 530-million-strong domestic distribution machinery and Amundi's €2.4 trillion global asset management platform, creates barriers to entry that cannot be easily replicated by any competitor in the near future. Hence, our fundamental

2. Who are the promoters selling shares in this issue?

State Bank of India is offering up to 128,334,397 equi shares, and Amundi India Holding is offering up 75,374,842 equity shares.

3. What are the key profitability metrics of SBIFM?

As of FY26, the company posted a PAT of ₹3,067. crore, an EBITDA margin of 82.28%, a RONW of 43.02 and an operating cash flow conversion rate of 81%.

For more details, Please refer RHP https://www.sebi.gov.in/filings/public-issues/jul-2026/sbi-funds-management-limited-rhp_102746.htm

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Kusumgar Limited IPO is 100% Offer for Sale (OFS aggregating to Rs. 650.0 crores (1,55,00,000 equ

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ATTENTION INVESTORS:

ıarter : Annexure A – Stock Broker | Annexure A – Research Analyst (RA) | Anne

About the company

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Registered Office : Sushil Financial Services Private Limited., 12, Homji Street Fort Mumbai-400 001 • **Tel. No:** +91-22-40936000 • **Fax No.** +91-22-22665758 • **Email:** in

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Sushil Financial Services Private Limited - CIN No. U67120MH1991PT NSE. SEBI Registration No. - INZ000165135.. Depository Participant (C IN-DP-504-2020. Research Analyst SEBI Registration No.- INH000C for RA : 5051. IPO Distributor. AMFI Registered Mutual Fund Distributor Since : 04-Jan-2010 Valid till : 03-Jan-2027

Compliance Officer Details: Name: Mr. Suresh suresh.nemani@sushilfinance.com, Contact No: 022-40935000. In please write to us on compliance@sushilfinance.com

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Disclaimer :

For Research Analyst: Registration granted by SEBI, Enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Mutual fund investments are subject to market risks, read all scheme related documents carefully.

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