



SBI FUNDS MANAGEMENT LIMITED

IPO NOTE

July 2026

ISSUE HIGHLIGHTS

- Incorporated in 1992, the SBI Funds Management Ltd received SEBI approval to act as the asset manager to SBI Mutual Fund in 1993. It became a joint venture in 2004 following the acquisition of a 37% stake by Société Générale Asset Management S.A. In 2011, Amundi India Holding acquired Société Générale Asset Management S.A.'s shareholding and continued the partnership as a joint venture.
- The company is the **largest asset management company in India by quarterly average mutual fund assets under management**, with QAAUM of ₹ 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.
- The company 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**.
- The company's **total QAAUM has grown at a 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
- The Company has a **mutual fund investor base of 18.00 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.
- 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.
- 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.
- The company is **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
- The Company has the **lowest operating expense ratio among the top 10 AMCs in India**, with operating expenses as a percentage of QAAUM of 0.08% for Fiscal 2025, compared to a range of 0.10% to 0.19% among the remaining top 10 AMCs for the same period.
- The Company's **revenue from operations grew at a CAGR of 27.73%** from ₹2,690.56 crore in Fiscal 2024 to ₹4,389.49 crore in Fiscal 2026, driven by growth in asset management fees.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

Particular	As at Mar' 31,		
	2026	2025	2024
Equity Share Capital	203.68	50.79	50.58
Net Worth	5,963.06	8,297.53	6,747.75
Revenue from operations	4,389.49	3,597.76	2,690.56
Revenue Growth (%)	22.01%	33.72%	-
EBITDA	4,058.44	3,412.94	2,718.82
EBITDA Margin (%)	92.46%	94.86%	101.05%
Net Profit for the period/year	3,067.38	2,540.15	2,072.79
Return on Net Worth (%)	43.02%	33.77%	36.05%
EPS – Basic (₹)	15.08	12.53	10.29
NAV - (₹)	29.28	40.85	33.35
Cash Flows-operating activities	2,487.60	1,992.38	1,438.21
Cash Flows-investing activities	2,974.47	(937.55)	(1,304.91)
Cash Flows- financing activities	(5,457.79)	(1,043.05)	(131.62)

Source: RHP, *Restated Consolidated, EBITDA margin in FY 24 was 101.05%, due to higher non-operating income, including investment income, treasury income & certain one-time receipts, resulting in EBITDA exceeding operating income for FY24. The co allotted bonus shares in the ratio:3:1 on December 19, 2025

Issue Details

Offer for Sale of 203,709,239 Equity Shares

Issue size: ₹ ₹ 11,085 - 11,675 Cr

Face value: ₹ 1/-

Shareholder Reservation: Up to 1,30,55,629 Equity Shares

Employee Reservation: Up to 32,57,347 Equity Shares

Price band: ₹ 545 - 574

Bid Lot: 26 Shares and in multiples thereof

Employee Discount : ₹ 54 per share

Post Issue Implied Market Cap:

₹ 1,11,007 Cr - ₹ 1,16,914 Cr

BRLMs: Axis Capital, BofA Securities, HSBC Securities, ICICI Securities, Jefferies India, JM Financial, Kotak Mahindra Capital, Motilal Oswal, SBI Capital Markets

Registrar: KFin Technologies

Issue opens on: Tuesday, July 14th, 2026

Issue closes on: Thursday, July 16th, 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	17-07-2026
Refunds/Unblocking ASBA Fund	20-07-2026
Credit of equity shares to DP A/c	20-07-2026
Trading commences	21-07-2026

Issue Break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@Upper	
QIB	9,36,98,130	5,106.55	5,378.27	50%
NIB	2,81,09,440	1,531.96	1,613.48	15%
-NIB2	1,87,39,627	1,021.31	1,075.65	-
-NIB1	93,69,813	510.65	537.83	-
RET	6,55,88,693	3,574.58	3,764.79	35%
EMP	32,57,347	159.94	169.38	
SH	1,30,55,629	711.53	749.39	
Total	20,37,09,239	11,085	11,675	100%

NIB-2 =NII Bid Above ₹ 10 Lakhs

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	26 Shares	364 Shares	1,768 Shares
Minimum Bid Lot Amount (₹)	₹ 14,924^	₹ 2,08,936^	₹ 10,14,832^
Appl for 1x	25,22,642 Applications	25,741 Applications	51,482 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre and Post-Issue	
2,03,68,27,612	
~@Lower price Band ^@ Upper Price Band	

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	98.19%	88.19%
Public	1.81%	11.81%
Total	100.00%	100.00%

BACKGROUND

Incorporated in 1992, the Company received SEBI approval to act as the asset manager to SBI Mutual Fund in 1993. It became a joint venture in 2004 following the acquisition of a 37% stake by Société Générale Asset Management S.A. In 2011, Amundi India Holding acquired Société Générale Asset Management S.A.'s shareholding and continued the partnership as a joint venture. The company's Promoters are State Bank of India ("SBI"), Amundi India Holding and Amundi Asset Management.

Brief Biographies of Directors and Senior Management Personnel

Challa Sreenivasulu Setty is the Chairman and Non-Executive Director of the Company. He has been associated with State Bank of India for 37 years and is currently the chairman of State Bank of India.

Ashwini Kumar Tewari is a Non-Executive Director of the Company. He has been associated with State Bank of India for over 34 years and is currently the managing director (corporate banking and subsidiaries) of State Bank of India.

Debasish Mishra is the Managing Director and Chief Executive Officer of the Company. He has been associated with State Bank of India for over 30 years. He oversees business growth, investment oversight, governance frameworks, risk and compliance supervision and stakeholder engagement.

Olivier Philippe Mariée is a Non-Executive Director of the Company. He has over 34 years of experience and is currently the deputy chief executive officer at Amundi Asset Management and the head of international networks and joint ventures, chair Europe of the Amundi group.

Denys Charles Jean Marie Fougeroux De Campigneulles is the Executive Director and the Deputy Chief Executive Officer of the Company. He has over 32 years of experience in the asset management sector. He was previously associated with LCL Bank, Paris, France, NH-CA Asset management, Seoul, Korea, Amundi Asset Management, Paris, Amundi Hong Kong Ltd and also with Banque Bruxelles Lambert, France and Credit Lyonnais, France.

Moiz Mohsin Miyajiwala is an Independent Director of the Company. He has over 33 years of experience and was previously associated with Voltas Ltd as its executive vice president – finance and subsequently as an advisor.

Sudha Krishnan is an Independent Director of the Company. She has over 41 years of experience in the finance and public administration sector and has previously served as Additional Deputy Comptroller and Auditor General (Professional Practices Group & Strategic Management Unit) with CAG, Jt. Secretary and Financial Adviser in the Ministry of Urban Development, GOI, Jt. Secretary in the Department of Expenditure, Ministry of Finance, GOI, Member Secretary in the Expenditure Management Commission, Ministry of Finance, Member Finance to the Earth Commission/ Atomic Energy Commission / Space Commission, Department of Space.

Shekhar Bhatnagar is an Independent Director of the Company. He has over 34 years of experience and was previously associated with the Reserve Bank of India as its chief general manager-in-charge, Foreign Exchange Department.

Hemant Ratnakar Adarkar is an Independent Director of the Company. He has over 13 years of experience and is currently a senior fellow and technology advisor at Artha- India Research Advisors Pvt. Ltd. He was previously associated with Nainital Bank Ltd, Datamatics Ltd, Ness Technologies (India) Pvt. Ltd, National Bank for Financing Infrastructure and Development, J.P. Morgan Chase, NCDEX Investor (Client) Protection Fund Trust, NKGSB Co-op. Bank Ltd, PinWheel Technology Pvt. Ltd and National Commodity & Derivatives Exchange Ltd as a member of the technology standing committee.

Sanjay Prakash is an Independent Director of the Company. He has over 40 years of experience in financial services and was previously associated with HSBC group, ANZ Grindlays Bank (now Standard Chartered Bank) and with International Finance Corporation (World Bank group) as its consultant. He is currently associated with ICRA Limited (an affiliate of Moody's) as an independent member of its rating review committee.

Devinder Pal Singh is the Joint Chief Executive Officer of the Company. He joined the Company on January 1, 2006. He has over 20 years of experience and was previously associated with State Bank of India.

Inderjeet Ghuliani is the Chief Financial Officer of the Company. He joined the Company on June 16, 2008. He has over 36 years of experience and has been previously associated with Bank of India, JCT Ltd, Northern Digital Exchanges Ltd, Crompton Greaves Ltd, Punjab Anand Lamp Industries Ltd, State Bank of Bikaner and Jaipur, the Small Industries Development Bank of India and UTI Bank Ltd.

Vinaya Datar is the Chief Compliance Officer, Company Secretary and Head Legal of the Company. She joined the Company on January 15, 2009. She has over 27 years of experience and has been previously associated with Mirae Asset Global Investments (India) Private Limited, UTI Infrastructure and Services, Learnet India, Reliance Capital Asset Management, South India Stock Broking Services and with Infrastructure Leasing & Financial Services Ltd.

OFFER DETAILS

Offer for Sale by Promoter Selling Shareholder		WACA per equity share
State Bank of India	Up to 128,334,397 Equity Shares	0.15
Amundi India Holding	Up to 75,374,842 Equity Shares	4.35

([^]at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		offer for sale shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
State Bank of India	1,26,00,00,000	61.86%	12,83,34,397	1,13,16,65,603	55.56%
Amundi India Holding	74,00,00,000	36.33%	7,53,74,842	66,46,25,158	32.63%
Total for Promoter and Promoter Group	2,00,00,00,000	98.19%	20,37,09,239	1,79,62,90,761	88.19%
Public	3,68,27,612	1.81%	-	24,05,36,851	11.81%
Total for Public Shareholder	3,68,27,612	1.81%	-	24,05,36,851	11.81%
Total Equity Share Capital	2,03,68,27,612	100.00%		2,03,68,27,612	100.0%

Source: RHP; shareholding pattern based on existing number of shares

BUSINESS OVERVIEW

Incorporated in 1992, the Company received SEBI approval to act as the asset manager to SBI Mutual Fund in 1993. It became a joint venture in 2004 following the acquisition of a 37% stake by Société Générale Asset Management S.A. In 2011, Amundi India Holding acquired Société Générale Asset Management S.A.'s shareholding and continued the partnership as a joint venture. The company's Promoters are State Bank of India ("SBI"), Amundi India Holding and Amundi Asset Management.

The company is the largest asset management company in India by quarterly average mutual fund assets under management, with QAAUM of ₹ 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 ₹ 29,461.05 billion as at March 31, 2026.

The company 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.

The company is also India's largest passive (exchange traded fund and index funds) asset manager with passive (ETF and index funds) QAAUM of ₹ 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's total QAAUM has grown at a 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. The company's 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.

Leadership position across key metrics:

Metric	Position / Achievement	Details
Mutual fund QAAUM	1st (Largest AMC in India)	Market share of 15.3%
ETF / Passive (ETF and index funds) 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	1 st	Market share of 39.7% as of March 31, 2026

The Company serves a large and diversified mutual fund investor base of 18.00 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.

Further, 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 ₹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 ₹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 maintains an international distribution presence in the Middle East and leverage SBI and Amundi's global networks to serve customers across key international markets.

The company's retail franchise is a core strength of its mutual fund business, and they have 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 ₹ 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 ₹ 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 ₹ 250, democratizing access to mutual fund investing for first-time and small-ticket investors. They have integrated the Jan Nivesh SIP facility across its dedicated mutual fund mobile application, InvesTap and its website.

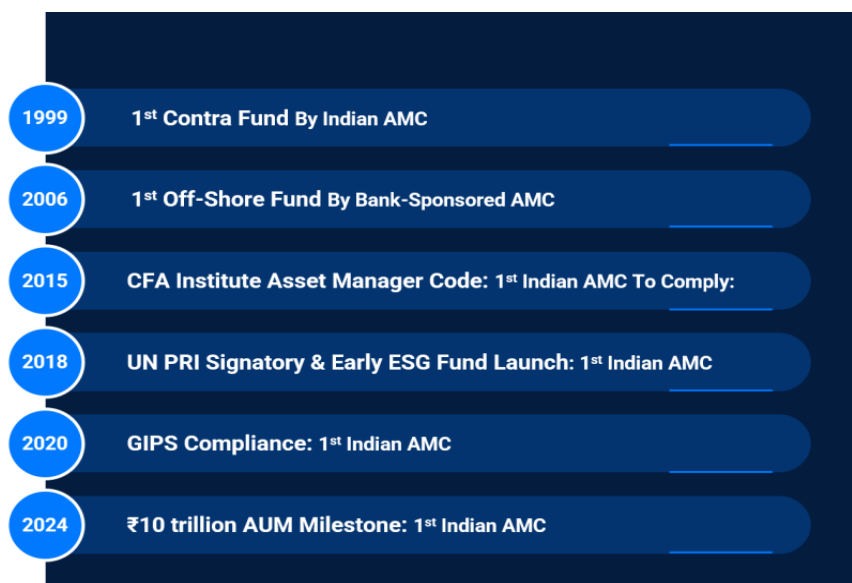
The company has a pan-India distribution presence supported by an omnichannel approach. Its mutual fund distributors ("MFDs") consisted of 132,519 institutional and individual MFDs, which includes 122,460 independent financial advisors ("IFAs"), 9,964 national distributors ("NDs"), and 95 banks (including SBI) as of March 31, 2026.

The Company has integrated mutual fund investment capabilities into SBI's YONO digital banking platform and developed its proprietary InvesTap mobile application. As at March 31, 2026, InvesTap had 3.97 million registered users, 3.39 million active users and an activation rate of 57.17%, reflecting strong digital engagement.

InvesTap had been downloaded 5.8 million times as at March 31, 2026, demonstrating strong market acceptance. The Company's digital ecosystem is further supported by specialized B2B applications, including 'Partner' and 'Mitra', which enable digitally enabled distribution across its network.

The company was the first Indian AMC to comply with the CFA Institute's Asset Manager Code of Professional Conduct in 2015 and the first to achieve full compliance with its Global Investment Performance Standards in 2020.

Key achievements of the company



The Company's investment capabilities have been recognized through significant institutional mandates, including its selection by a statutory provident fund institution in India as a preferred manager for a portion of its equity investments. In 2023, the Company was appointed sponsor and investment manager of the **CDMDF**, a specialized AIF established pursuant to the Union Budget 2022 announcement to create a permanent institutional framework for the corporate bond market.

The Company has delivered strong financial performance, with revenue from operations increasing at a CAGR of 27.73% from ₹2,690.56 crore in Fiscal 2024 to ₹4,389.49 crore in Fiscal 2026, driven by growth in asset management fees. Profit after tax grew at a CAGR of 21.65%, rising from ₹2,072.79 crore in Fiscal 2024 to ₹3,067.38 crore in Fiscal 2026, while the PAT margin expanded from 60.50% to 61.65% over the same period. The Company's return on equity stood at 43.02%, 33.77% and 36.05% as at March 31, 2026, 2025 and 2024, respectively.

SELECT KEY OPERATIONAL AND FINANCIAL PARAMETERS

KPIs	As at and for the Financial Year ended March 31,		
	2026	2025	2024
Operational KPIs			
Total QAAUM (₹ Bn)	29,461.05	26,275.83	22,582.86
Total MF QAAUM (₹ Bn)	12,509.98	10,729.49	9,143.64
QAAUM - Equity oriented (₹ Bn)	5,782.77	4,947.75	3,857.73
QAAUM - Fixed Income (₹ Bn)	1,712.76	1,468.55	1,245.83
QAAUM - Liquid (₹ Bn)	959.19	896.33	858.07
QAAUM - Passives (₹ Bn)	4,055.26	3,416.86	3,182.01
Active MF QAAUM (₹ Bn)	8,454.72	7,312.63	5,961.63
MF MAAUM - Investor wise (Individual) (₹ Bn)	5,818.20	5,163.07	4,295.88
MF MAAUM - Investor wise (Corporates & Others) (₹ Bn)	6,331.12	5,456.82	5,001.68
MF MAAUM - T30 (₹ Bn)	9,376.55	8,172.80	7,285.34
MF MAAUM - B30 (₹ Bn)	2,772.77	2,447.09	2,012.22
PMS & Advisory QAAUM (₹ Bn)	16,878.99	15,489.86	13,394.86
AIF QAAUM (₹ Bn)	65.65	50.76	39.34
MF SIP (Triggered Monthly Flow) (AUM) (₹ Bn)	40.59	32.52	24.79
MF SIP (Triggered Monthly Transactions) (Nos) (Mn)	17.27	13.67	9.98
Unique investors (Mn)	18	14.67	10.96
GAAP Financial KPIs			
Revenue from operations (₹ Cr)	4,389.49	3,597.76	2,690.56
Total Income (₹ Cr)	4,976.11	4,236.15	3,426.08
Profit before tax (₹ Cr)	4,005.49	3,364.34	2,673.62
Profit after tax (₹ Cr)	3,067.38	2,540.15	2,072.79
Non-GAAP Financial KPIs			
Operating margin (%)	0.27%	0.25%	0.21%
Operating margin (excluding passives) (%)	0.37%	0.35%	0.30%
Return on Equity (%)	43.02%	33.77%	36.05%

Source: RHP.

ASSET-WISE MIX OF QAAUM

Particulars	(₹ billion)			
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	CAGR Growth (%) (March 31, 2024 – March 31, 2026)
Equity, equity-oriented and equity-hybrids (excl. arbitrage & including overseas fund of funds)	5,320.74	4,629.83	3,586.98	21.79%
Debt and debt-hybrid	1,712.76	1,468.55	1,245.83	17.25%
ETFs and Index Fund	4,055.26	3,416.86	3,182.01	12.89%
Arbitrage	432.08	317.92	270.75	26.33%
Liquid and Overnight Schemes	959.19	896.33	858.07	5.73%
SIF	29.95	-	-	NA
Total Mutual Fund QAAUM (A)	12,509.98	10,729.49	9,143.64	16.97%
PMS and Advisory	16,878.99	15,489.86	13,394.86	12.25%
AIF	65.65	50.76	39.34	29.18%
Alternates QAAUM (B)	16,944.64	15,540.62	13,434.20	12.31%
Offshore schemes (C)	6.43	5.72	5.02	13.18%
Total QAAUM (D=A+B+C)	29,461.05	26,275.83	22,582.86	14.22%

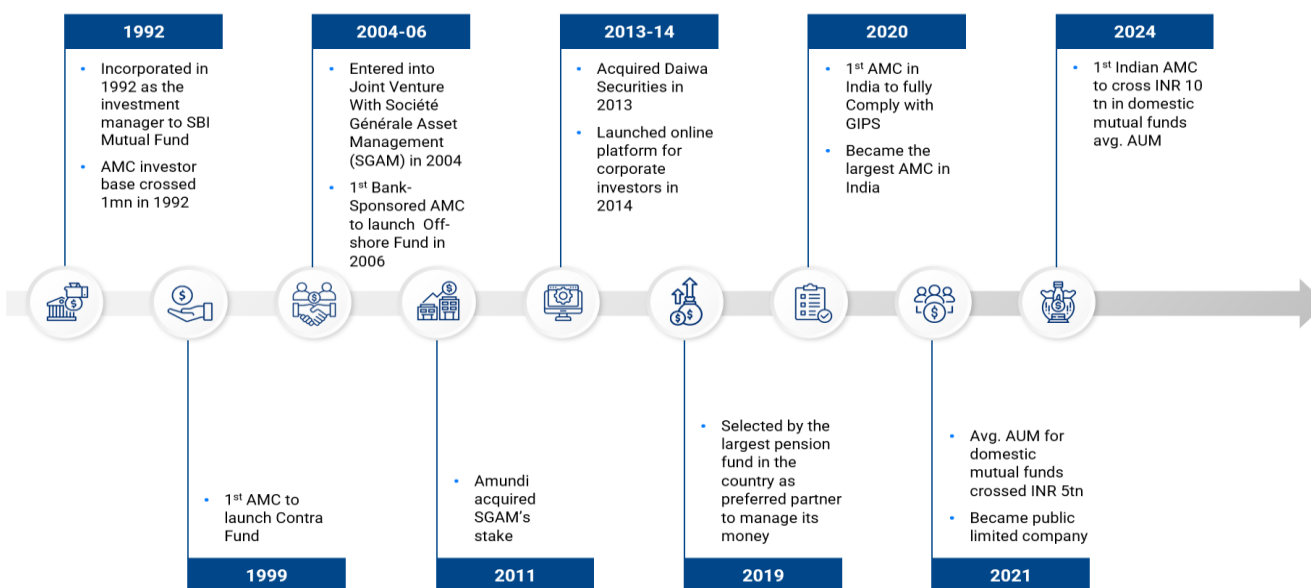
Source: RHP; QAAUM = average assets under management for the quarter

INVESTOR CATEGORY MAAUM FOR MUTUAL FUND BUSINESS

Particulars for the Mutual Fund Business	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total unique investor⁽¹⁾ (million)	18.00	14.67	10.96
MAAUM by Investor Category			
Total MAAUM (₹ billion)	12,149.32	10,619.89	9,297.56
Individual (Retail + HNI) MAAUM (₹ billion)	5,818.20	5,163.07	4,295.88
% of Total MAAUM	47.89%	48.62%	46.20%
Institutional MAAUM (₹ billion)	6,331.12	5,456.82	5,001.68
% of Total MAAUM	52.11%	51.38%	53.80%

MAAUM = average assets under management for the month

BUSINESS OPERATIONS



Mutual Fund Business : As of March 31, 2026, the company managed (i) 35 equity, equity-oriented schemes; (ii) 48 debt schemes; (iii) one (1) arbitrage scheme; (iv) 37 ETFs, index fund schemes; (v) four (4) fund-of-funds domestic schemes; (vi) two (2) liquid and overnight schemes; and (vii) one (1) SIF strategy.

As of March 31, 2026, the company offered a range of schemes for investors to meet their financial needs and goals. The company offers both open and closed-ended schemes. Open-ended schemes are schemes that are available for subscription and redemption on any transaction or business day. An open-ended scheme (other than target maturity schemes which are open-ended schemes having a fixed maturity date) is perpetual and does not have any maturity date. Closed-ended schemes have a specific maturity date in line with the scheme's investment objective and investors can invest in these schemes only during a new fund offer period. The company categorize its schemes broadly under the following categories:

- Equity and Equity Oriented Schemes;
- Debt Schemes;
- Exchange Traded Funds and Index Schemes;
- Arbitrage Scheme;
- Liquid and Overnight Schemes;
- Fund of funds; and
- Specialised Investment Fund Strategy.

Alternative Investment Products : In addition to its mutual fund business, the company offers alternative investment products including PMS and AIFs to serve high-net-worth individuals, institutional investors, and sophisticated investors seeking customized investment solutions and access to alternative investment strategies.

Portfolio Management Services: The company offers PMS providing discretionary and non-discretionary portfolio management to retail and institutional clients. The company's PMS offerings are designed to provide customized investment solutions tailored to individual client requirements, risk profiles, and investment objectives.

- **Retail PMS :** Offers differentiated portfolio management solutions, including SBI Aeon Alpha PMS and SBI ESG PMS,

focused on long-term capital appreciation through equity investments, tactical opportunities and ESG-oriented strategies.

- **Institutional PMS:** Provides customized equity and fixed income portfolio management services to corporates, trusts, endowments and other institutions, leveraging the Company's research capabilities and investment processes to meet client-specific mandates.
- **Global Investor PMS & Overseas Equity Mandates:** Provides portfolio management, investment management and advisory services to global investors and offshore India-focused funds, enabling international investors to gain exposure to Indian equity markets.

Alternative Investment Funds: The company manages SBIFM Special Situations Fund-1, a Category II AIF with an investment objective to provide investors with superior risk-adjusted returns by making investments in special situations including investments in entities or companies in early stages of stress through suitably structured instruments, investing through a combination of debt, equity, or equity-linked investments in India.

International Operations: The company is among the first few asset managers in India to pioneer international investment avenues for Indian investors and to facilitate the flow of global capital into India. As the first bank-sponsored AMC to launch an offshore feeder fund in 2006 (SBI Resurgent India Opportunities Fund) the company manages its own branded offshore India-focused funds for international investors through its Mauritius-based subsidiary, SBI Funds Management (International) Private Limited, and the GIFT City platform through its wholly owned subsidiary, SBI Funds Management International (IFSC) Limited.

The company's international operations are delivered through (i) advisory to third party and Amundi India-focused investment management mandates, (ii) UCITS fund platforms sponsored by Amundi, and (iii) advisory services to global strategies for India allocations.

- **India-Focused Mandates:** The Company manages and advises India-dedicated equity mandates for overseas institutional investors across key markets such as Japan, Australia and South Korea, with international AUM of ₹18,436.34 crore as at March 31, 2026.
- **UCITS India-Focused Funds:** The Company manages and advises India-focused strategies under Amundi-sponsored UCITS platforms, providing global investors access to Indian equities across Europe, the Middle East, South America and Asia, with AUM of ₹8,030.63 crore.
- **Advisory to Global Emerging Market Funds:** The Company provides investment advisory services for India allocations within Amundi's Global Emerging Market mandates and other global strategies, representing ₹14,965.31 crore of India-related assets under advisory as at March 31, 2026.
- **Offshore Business Development:** Maintains an offshore business development presence, particularly in the Middle East, to mobilize global capital into India-focused mutual funds, AIFs, PMS offerings and GIFT City products through SBI and Amundi's international networks.
- **GIFT City Platform:** Operates through SBI Funds International (IFSC) Limited, offering investment management and portfolio management services for global investors. The platform is expanding its product suite across equity, feeder funds, alternative investments, multi-asset and private market strategies, subject to regulatory approvals.

COMPETITIVE STRENGTHS

- ***Largest asset management company in India in terms of mutual fund assets under management, benefitting from strong operating leverage driven by scale and growth***

The Company'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. Their mutual fund QAAUM has grown at a CAGR of 16.97% between March 31, 2024, and March 31, 2026.

The Company has the lowest operating expense ratio among the top 10 AMCs in India, with operating expenses as a percentage of QAAUM of 0.08% for Fiscal 2025, compared to a range of 0.10% to 0.19% among the remaining top 10 AMCs for the same period.

SBI Funds Management has a dedicated research team which actively covers over 450 companies (over 85% of the BSE 500 by market capitalization) and over 250 fixed income issuers as at March 31, 2026.

Revenue generated from top 10 schemes for FY 2026, 2025, and 2024

Particulars	FY 2026	FY 2025	FY 2024
Revenue from top 10 schemes in terms of mutual fund QAAUM (₹ Cr)	1,954.05	1,643.81	1,321.15
Revenue generated from MF schemes in terms of mutual fund QAAUM (₹ Cr)	4,207.06	3,425.00	2,600.15
Revenue from top 10 schemes as a % of revenue generated from MF schemes	46.45%	47.99%	50.81%

- **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**

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 SIF segment had total net AUM of ₹106.2 billion as of March 2026, and "Magnum SIF – offered by SBI Mutual Fund" had an AUM of ₹29.95 billion, representing a market share of 28.2% of the SIF segment, making it one of the largest SIF platforms in India.

Complementing its PMS leadership, the AIF business had QAAUM of ₹65.65 billion as of March 31, 2026, having grown at a CAGR of 29.18% between March 31, 2024, and March 31, 2026.

- **Market-leading SIP franchise with a 16.09% market share by live SIP count and strong investor stickiness.**

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.

As at March 31, 2026, 15.87 million of the Company's 16.21 million live SIPs had been active for 37 months or more, reflecting the long-term nature of its investor relationships and the role of its brand in sustaining investor confidence across market cycles.

- **Dual Parentage - Integration of State Bank of India's domestic franchise with Amundi's global expertise.**

The Company benefits from dual parentage that combines SBI's extensive domestic distribution franchise with Amundi's global asset management capabilities, creating a structurally differentiated platform that is difficult to replicate.

Integration with the YONO platform provides seamless digital investment journeys for SBI's 100+ million YONO users as at March 31, 2026, while the Jan Nivesh SIP initiative, designed for SBI's mass-market customers, had mobilized over 46,928 SIP accounts, of which 43,593 SIP accounts were sourced through YONO as at March 31, 2026.

The relationship with Amundi has enabled the Company to build an international business comprising India-focused mandates of ₹184,363.42 million, UCITS India-focused funds of ₹80,306.29 million distributed across Europe, the Middle East, Asia and South America, and advisory services representing ₹149,653.07 million of India allocations within Amundi's global emerging market strategies as at March 31, 2026, resulting in total co-managed and advisory mandates of ₹257,487.67 million.

- **Process-driven investment framework with demonstrated track record of product innovation and consistent investment performance.**

The Company has a large investment team comprising 71 investment professionals, with an average tenure of 9 years with the Company and an average total experience of 17.8 years in the financial services industry as at March 31, 2026.

The Company's product innovation track record reflects its ability to identify emerging opportunities and launch differentiated investment solutions aligned with evolving investor needs. Recent launches include the SBI Silver ETF, India's first silver ETF, and the SBI Nifty 1D Rate Liquid ETF, providing investors with diversified investment and short-term liquidity management solutions.

The Company's investment performance track record supports investor retention and attracts new fund inflows. As at March 31, 2026, 25.51% of its equity and equity-oriented schemes and 25.42% of its hybrid schemes delivered top-quartile performance over three-year periods, while 28.60% of its equity and equity-oriented schemes, 35.87% of its hybrid schemes and 5.76% of its debt schemes delivered top-quartile performance over five-year periods.

- **Well-diversified, Pan-India multi-channel distribution infrastructure.**

As at March 31, 2026, the Company maintained a pan-India distribution network comprising 132,519 institutional and individual MFDs, including 122,460 IFAs, 9,964 NDs and 95 banks (including SBI), together with its branch network and direct digital channels (InvesTap and website).

Details of the distribution channel mix

Distribution Channel	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	MAAUM (₹ billion)	% of Total MAAUM	MAAUM (₹ billion)	% of Total MAAUM	MAAUM (₹ billion)	% of Total MAAUM
Direct	7,007.12	57.68%	5,982.42	56.33%	5,361.79	57.67%
Third Parties	5,142.20	42.32%	4,637.47	43.67%	3,935.77	42.33%
Total MAAUM	12,149.32	100.00%	10,619.89	100.00%	9,297.56	100.00%

The company's geographic reach positions the company to capture growth in high-potential markets. The company maintains a presence across 98.19% of India's pin codes (through its direct branch and MFD presence) and holds the largest B-30 AUM among the top 10 AMCs, representing 22.82% of its total MAAUM compared to the industry average of 18.2% as at March 31, 2026.

- **Robust technology infrastructure and data-driven investor engagement.**

The Company has built a robust technology infrastructure that supports scalable operations, secure transaction processing and personalized investor experiences. During FY 2026, it processed 1.31 million transactions monthly, with 94.25% executed digitally, supported by a hybrid cloud architecture, disaster recovery capabilities. The company is ISO/IEC 27001:2022 certified, reflecting its alignment with globally recognized information security management standards.

The InvesTap mobile application had 3.97 million registered users and 3.39 million active users as at March 31, 2026, reflecting an activation rate of 57.17%, and had been downloaded 5.8 million times. The scale of the Company's direct digital platform is complemented by its B2B digital ecosystem, comprising 46,591 active Partner App users (external distributors) and 30,930 active Mitra users (SBI sales force) as at March 31, 2026, creating a digitally enabled distribution network spanning both direct and intermediary channels.

- **Disciplined governance and risk management underpinning long-term stewardship.**

The Company's senior management team brings deep financial services expertise and institutional continuity, providing strategic leadership.

The Company is a signatory to the UN Principles for Responsible Investment and participates in the Climate Action 100+ initiative, serving as the lead engaging investor for five of the seven Indian companies identified as focus companies under the initiative.

In FY 2025, the Company conducted 274 corporate engagements on governance practices, ESG disclosures and sustainability matters, and assessed 107 companies under its internal ESG framework.

KEY BUSINESS STRATEGIES

- **Deepen retail penetration in underserved markets by leveraging wide distribution network**

The company's 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 accelerate customer addition by intensifying penetration in B-30 cities where the company already leads with B-30 MAAUM of ₹2,772.77 billion (22.82% of total MAAUM, highest amongst top 10 AMCs) as at March 31, 2026. The company plans to expand its reach through multiple distribution channels including its bank-affiliated distribution network comprising over 13,000 NISM-certified bank employees as at March 31, 2026, and its network of MFDs.

The company further aims to increase products per customer, and wallet share by developing targeted cross-sell and upsell strategies that introduce customers to complementary product categories (equity, debt, hybrid, passive) based on their risk profiles and financial goals and expanding solution-oriented offerings.

- **Strengthen digital capabilities to enhance investor engagement and operational productivity**

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 plans to strengthen distributor productivity through digital tools that enable data-driven client servicing, including enhanced analytics, real-time performance reporting and portfolio insights via its Partner App and Portal.

- **Expansion of product offerings and investment solutions**

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.

- **Passive Products:** The company intends to broaden its passive offerings. The company's proposed launches may include: (i) equity index funds and ETFs, including thematic, sectoral and smart beta strategies; (ii) fixed income ETFs, including government securities, corporate bond and target maturity strategies; and (iii) international and commodity ETFs.
- **Alternatives:** The company intends to selectively expand its alternatives offerings, including through portfolio management services, AIFs and institutional advisory and solutions.
- **Portfolio Management Services:** The company intends to expand its PMS offerings for HNIs and retail investors. The company also intends to build partnerships with distributors and asset managers globally to offer the investment capabilities, including through the Amundi's network.
- **Alternative Investment Funds:** The company intends to expand its AIF offerings and offer AIF products to institutional and HNI investors. The company's proposed expansion may include Category II funds (private equity, real estate, private credit/debt and fund-of-funds) and Category III funds (hedge fund strategies).
- **Specialised Investment Funds:** In October 2025, the company launched a SIF platform. The company intends to build on this launch and plan to scale this offering through additional SIF schemes and distribution to accredited investors.
- **Institutional Advisory and Solutions:** The company intends to expand its institutional advisory and solutions capabilities and diversify its institutional client base beyond the current categories (including trusts and cooperative banks).

- **Capture international opportunities through structurally advantaged global positioning**

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.

- **Inbound Strategy:** The Company proposes to expand its presence in GIFT City (IFSC) through its wholly owned subsidiary, SBI Funds International (IFSC) Limited, to provide investment solutions to foreign institutional investors, NRIs and global family offices seeking exposure to Indian markets. As at March 31, 2026, the Company managed and advised ₹420,145.98 million of assets, including ₹257,487.67 million for Amundi funds and mandates, demonstrating its capability to meet international institutional standards.
- **Outbound Strategy:** The Company intends to capitalize on opportunities arising from regulatory frameworks such as the Liberalised Remittance Scheme (LRS) and the Overseas Portfolio Investment (OPI) framework by offering international investment solutions to investors seeking global diversification. Subject to requisite approvals, the company also proposes to launch outbound investment products through its GIFT City (IFSC) platform.
- **Geographic Expansion and Distribution Relationships:** The Company intends to expand its international presence through distribution arrangements and relationships in key offshore markets, including the Middle East, Singapore and other Asian financial centres.

RISK FACTORS

- **QAAUM Revenue Reduction Risk :** A significant portion of the Company's revenues and profitability is linked to its quarterly average assets under management (QAAUM). Any material decline or change in the composition of QAAUM due to market movements, redemptions, market depreciation or other factors could directly reduce management fee income and thus may impact profitability and financial performance.

- **Adverse Capital Market Conditions and Liquidity Risk:** The Company's business is exposed to adverse capital market conditions and downturns, which could reduce AUM and management fee/TER income. Market downturns could also increase liquidity risks through higher redemptions and lower SIP inflows, creating a compounding effect on equity and debt/money market schemes and potentially adversely affecting the business.
- **Scheme Concentration Risk:** As at March 31, 2026, the top five schemes accounted for 42.57% of total mutual fund QAAUM, while the top ten schemes generated revenue of ₹1,954.05 crore, representing 46.45% of revenue from mutual fund schemes for the quarter ended March 31, 2026. Any adverse developments in these schemes, including underperformance, large-scale redemptions, regulatory actions, changing investor preferences or operational and compliance issues, could disproportionately impact AUM, revenues and profitability.
- **Regulatory Risk:** The Company's asset management business is subject to extensive and evolving regulatory requirements and prudential norms. Changes in applicable laws, regulations or guidelines, or adverse outcomes from regulatory inspections, enquiries or investigations, including penalties, enhanced supervision, suspension or cancellation of registration, or reputational damage, could materially affect its business, financial condition, results of operations and cash flows.
- **B-30 Cities Redemption Volatility Risk:** Investors in B-30 cities may exhibit higher redemption volatility during market downturns compared to investors in T-30 cities. In addition, any adverse changes to the regulatory framework providing additional TER allowances for B-30 mobilisation could adversely affect the Company's AUM, revenues and results of operations.
- **Fee Compression Risk:** BER Framework and Passive Mix: The Company's management fee and TER income may be impacted by changes in the regulatory framework governing mutual fund fees and expenses, including the introduction of the Base Expense Ratio (BER) framework and reductions in TER caps under the SEBI (Mutual Funds) Regulations. Further, the increasing share of passive schemes within AUM, which typically carry lower management fees than actively managed schemes, may continue to compress operating margins and profitability.

PEER BENCHMARKING

Quarterly Average Assets under management and growth

(₹ bn)

AMCs	FY21	FY22	FY23	FY24	FY25	FY26	CAGR (FY21-26)	Market Share (FY26)
SBI AMC	5,044.60	6,470.70	7,171.60	9,143.70	10,729.50	12,480.00	19.90%	15.30%
ICICI Prudential AMC	4,054.10	4,682.00	4,996.30	6,831.00	8,794.10	11,037.50	22.20%	13.50%
HDFC AMC	4,155.70	4,320.80	4,497.70	6,129.00	7,740.00	9,274.50	17.40%	11.40%
Nippon India AMC	2,285.90	2,832.60	2,931.60	4,313.10	5,572.00	7,249.70	26.00%	8.90%
Kotak Mahindra AMC	2,337.80	2,846.20	2,893.40	3,810.50	4,825.40	5,809.50	20.00%	7.10%
Aditya Birla Sun Life AMC	2,692.80	2,958.00	2,752.00	3,317.10	3,817.20	4,358.70	10.10%	5.30%
UTI AMC	1,828.50	2,238.40	2,387.90	2,908.80	3,397.50	3,884.70	16.30%	4.80%
Axis AMC	1,965.50	2,598.20	2,414.10	2,742.70	3,215.10	3,596.00	12.80%	4.40%
TATA AMC	620.8	867.1	984.3	1,471.70	1,877.00	2,275.10	29.70%	2.80%
DSP AMC	973.3	1,078.00	1,146.50	1,480.10	1,873.10	2,254.00	18.30%	2.80%
Total AMC Industry	32,105.40	38,378.80	40,510.80	54,131.10	67,422.60	81,539.70	20.50%	

Active QAAUM

(₹ bn)

AMCs	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	CAGR (Mar 21- Mar-26)	Market share as of FY26
SBI AMC	3,594.10	4,447.10	4,583.00	5,961.60	7,312.60	8,424.80	18.60%	12.60%
ICICI Prudential AMC	3,863.90	4,323.10	4,492.40	6,008.40	7,552.30	9,195.80	18.90%	13.70%
HDFC AMC	4,078.90	4,187.30	4,280.00	5,766.70	7,193.50	8,399.60	15.50%	12.50%
Nippon India AMC	1,906.90	2,261.20	2,183.60	3,096.50	3,874.60	4,637.00	19.40%	6.90%
Kotak Mahindra AMC	2,235.10	2,715.40	2,705.10	3,564.80	4,492.90	5,282.50	18.80%	7.90%
Aditya Birla Sun Life AMC	2,683.00	2,900.50	2,527.20	3,046.20	3,506.50	3,998.40	8.30%	6.00%
UTI AMC	1,402.70	1,613.90	1,559.20	1,754.30	1,982.60	2,118.00	8.60%	3.20%
Axis AMC	1,957.00	2,572.20	2,353.40	2,656.10	3,096.70	3,400.00	11.70%	5.10%
TATA AMC	616.3	859.1	957.7	1,430.50	1,807.90	2,098.70	27.80%	3.10%
DSP AMC	969.5	1,069.40	1,116.30	1,406.90	1,731.50	2,058.70	16.30%	3.10%
Total AMC Industry	29,055.60	33,723.70	34,043.20	45,386.30	56,601.90	67,022.40	18.20%	100.00%

Passive (ETF and index fund) QAAUM
(₹ bn)

AMCs	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	CAGR (Mar 21-Mar-26)	Market share as of FY26
SBI AMC	1,450.50	2,023.60	2,588.60	3,182.00	3,416.90	4,055.30	22.80%	27.90%
ICICI Prudential AMC	190.20	358.90	503.80	822.60	1,241.80	1,841.70	57.50%	12.70%
HDFC AMC	76.80	133.50	217.70	362.30	546.40	874.90	62.70%	6.00%
Nippon India AMC	379.00	571.40	748.00	1,216.50	1,697.40	2,612.60	47.10%	18.00%
Kotak Mahindra AMC	102.70	130.80	188.30	245.60	332.40	527.00	38.70%	3.60%
Aditya Birla Sun Life AMC	9.80	57.50	224.80	270.90	310.70	360.30	105.60%	2.50%
UTI AMC	425.80	624.50	828.70	1,154.50	1,414.90	1,766.70	32.90%	12.20%
Axis AMC	8.50	26.00	60.70	86.60	118.40	196.00	87.30%	1.40%
TATA AMC	4.50	8.00	26.60	41.20	69.10	176.40	108.30%	1.20%
DSP AMC	3.80	8.60	30.20	73.10	141.60	195.30	119.90%	1.30%
AMC industry	3,049.80	4,655.10	6,467.60	8,744.90	10,820.70	14,517.30	36.60%	100.00%

Closing AUM for discretionary PMS clients
(₹ bn)

AMCs	Mar-23	Mar-24	Mar-25	Mar-26	CAGR (Mar 23-Mar-26)
SBI AMC	10,891.40	12,470.50	14,281.10	15,985.40	13.60%
ICICI Prudential AMC	45.80	139.60	217.10	250.20	76.10%
HDFC AMC	6.00	7.00	7.50	48.00	100.00%
Nippon India AMC	6.00	6.60	5.50	9.10	14.70%
Kotak Mahindra AMC	8.90	14.30	19.50	21.90	35.10%
Aditya Birla Sun Life AMC	14.10	18.80	268.30	319.20	182.90%
UTI AMC	9,932.60	11,551.60	13,007.10	14,462.40	13.30%
Axis AMC	11.60	13.90	15.70	112.10	113.00%
TATA AMC	8.10	15.00	16.20	39.10	68.90%
DSP AMC	NA	NA	NA	NA	NA
AMC industry	23,307.10	27,652.30	31,772.10	35,121.50	14.60%

Closing AUM for discretionary PMS clients (equity and non-equity)
(₹ bn)

AMCs	Equity				Non-equity			
	Mar-23	Mar-24	Mar-25	Mar-26	Mar-23	Mar-24	Mar-25	Mar-26
SBI AMC	177.10	11.10	60.70	13.30	10,714.30	12,459.50	14,220.40	15,972.10
ICICI Prudential AMC	36.00	131.40	190.50	232.20	9.80	8.20	26.60	18.00
HDFC AMC	2.40	2.50	2.00	2.10	3.60	4.50	5.50	45.90
Nippon India AMC	4.90	5.90	4.10	3.70	1.10	0.70	1.40	5.40
Kotak Mahindra AMC	7.90	8.70	8.60	7.60	1.00	5.60	10.90	14.30
Aditya Birla Sun Life AMC	12.30	16.30	20.50	21.20	1.80	2.50	247.80	297.90
UTI AMC	-	-	-	-	9,932.60	11,551.60	13,007.10	14,462.40
Axis AMC	11.20	12.70	12.10	8.70	0.40	1.20	3.70	103.40
TATA AMC	1.40	1.50	1.60	2.00	6.70	13.50	14.60	37.10
DSP AMC	NA	NA	NA	NA	NA	NA	NA	NA

Equity-oriented retail MAAUM
(₹ bn)

AMCs	Mar-23	Mar-24	Mar-25	Mar-26	CAGR (Mar-23 to Mar-26)	Share (%)^
SBI AMC	884.80	1,358.30	1,715.50	1,966.50	30.50%	10.50%
ICICI Prudential AMC	867.80	1,320.70	1,603.10	1,894.90	29.70%	10.10%
HDFC AMC	856.00	1,372.80	1,683.10	2,052.00	33.80%	10.90%
Nippon India AMC	761.40	1,203.80	1,463.10	1,754.40	32.10%	9.30%
Kotak Mahindra AMC	434.70	668.4	816.2	986.6	31.40%	5.30%
Aditya Birla Sun Life AMC	580.90	777.6	836.7	892.3	15.40%	4.80%
UTI AMC	487.90	698.3	732.3	792.5	17.50%	4.20%
Axis AMC	772.40	1,019.20	1,114.30	1,170.60	14.90%	6.20%
TATA AMC	227.90	356.4	446.7	491.3	29.20%	2.60%
DSP AMC	356.10	501.9	570.4	634.6	21.20%	3.40%
AMC industry	8,694.20	13,236.20	16,038.90	18,769.40	29.20%	100.00%

^Share of equity-oriented retail AUM (%) (Mar-26)

Equity-oriented B30 MAAUM
(₹ bn)

AMCs	Mar-23	Mar-24	Mar-25	Mar-26	CAGR (Mar-23 to Mar-26)	Share (%)
SBI AMC	666.10	1,131.00	1,526.90	1,735.60	37.60%	15.80%
ICICI Prudential AMC	573.90	901.70	1,140.90	1,373.90	33.80%	12.50%
HDFC AMC	427.70	728.50	954.10	1,196.60	40.90%	10.90%
Nippon India AMC	402.90	653.90	820.50	961.70	33.60%	8.80%
Kotak Mahindra AMC	236.40	374.10	480.50	603.20	36.70%	5.50%
Aditya Birla Sun Life AMC	310.40	435.20	480.20	529.40	19.50%	4.80%
UTI AMC	344.10	468.10	490.10	527.30	15.30%	4.80%
Axis AMC	371.90	486.60	544.70	566.00	15.00%	5.20%
TATA AMC	121.10	192.20	245.90	279.40	32.10%	2.60%
DSP AMC	134.30	190.20	228.80	264.40	25.30%	2.40%
AMC industry	4,574.30	7,242.50	9,258.70	10,953.70	33.80%	100.00%

[^] Share of equity-oriented B30 MAAUM as of Mar-26 (%)

Individual MAAUM
(₹ bn)

AMCs	Mar-23	Mar-24	Mar-25	Mar-26	CAGR (Mar-23 to Mar-26)	Share of MAAUM as of Mar-26 (%)
SBI AMC	3,035.40	4,295.90	5,163.10	5,797.10	24.10%	12.20%
ICICI Prudential AMC	3,025.50	4,385.80	5,341.50	6,348.60	28.00%	13.40%
HDFC AMC	2,992.10	4,414.90	5,307.30	6,149.80	27.10%	13.00%
Nippon India AMC	1,626.50	2,577.90	3,298.70	4,362.80	38.90%	9.20%
Kotak Mahindra AMC	1,581.40	2,268.70	2,713.10	3,153.10	25.90%	6.70%
Aditya Birla Sun Life AMC	1,403.00	1,732.40	1,844.70	1,993.70	12.40%	4.20%
UTI AMC	1,043.90	1,322.50	1,498.60	1,641.50	16.30%	3.50%
Axis AMC	1,595.80	1,865.50	1,986.20	2,117.90	9.90%	4.50%
TATA AMC	556.4	826	989.6	1,075.00	24.50%	2.30%
DSP AMC	769.7	1,040.80	1,263.20	1,517.70	25.40%	3.20%
AMC industry	23,265.10	33,306.30	40,307.40	47,398.80	26.80%	100.00%

COMPARISON WITH LISTED INDUSTRY PEERS (FY2026)

Name of the company	Standalone/consolidated	Total Revenue from operations (₹ Cr)	Face Value (₹)	P/E ratio (X)	EPS		RoNW (%)	NAV (₹)
					Basic	Diluted		
SBI Funds Management	Consolidated	4,389.49	1.00	36.14/38.06#	15.08	15.04	43.02	29.28
ICICI Prudential AMC	Consolidated	5,764.63	1.00	49.86	66.73	66.73	85.8	84.39
HDFC AMC	Consolidated	4,122.16	5.00	39.85	66.77	66.50	32.9	215.42
Nippon Life India Asset Management	Consolidated	2,708.74	10.00	48.2	24.05	23.63	34.5	73.01
Aditya Birla Sun Life AMC	Consolidated	1,845.03	5.00	33.88	33.76	33.68	25.1	139.94
UTI AMC	Consolidated	1,698.05	10.00	29.87	31.51	31.41	11.22	350.5

Source: RHP; P/E ratio for the peers are computed based on closing market price as on July 6, 2026, at NSE. # P/E ratio based on the floor price & cap price of the price band, as per Statutory advertisement appearing in the newspaper dated 09-07-2026.

Restated Consolidated statement of assets and liabilities
(₹ Cr)

Particulars	As at Mar' 31,		
	2026	2025	2024
Assets			
Cash and cash equivalents	19.74	15.46	3.68
Bank balance other than (a) above	88.67	76.89	54.72
Trade receivables	88.22	122.89	107.70
Loans	0.20	0.25	0.24
Investments	5,632.88	8,054.28	6,602.87
Investments accounted for using equity method	71.50	57.18	42.55
Other financial assets	19.48	9.10	8.04
Total financial assets	5,920.67	8,336.04	6,819.80
Current tax assets (Net)	39.36	4.43	1.06
Property, plant and equipment	389.51	266.47	253.24
Capital work-in-progress	-	109.97	-
Intangible assets under development	-	-	-

Particulars	As at Mar' 31,		
	2026	2025	2024
Other intangible assets	1.49	3.44	5.93
Other non-financial assets	69.42	51.53	26.91
Total non-financial assets	499.78	435.82	287.14
Total assets	6,420.45	8,771.86	7,106.93
Liabilities			
Payables			
Trade payables	23.86	20.24	19.63
Other financial liabilities	136.78	127.90	111.97
Total financial liabilities	160.64	148.14	131.59
Current tax liabilities (Net)	0.11	0.10	0.04
Provisions	157.13	157.68	130.20
Deferred tax liabilities (Net)	105.53	139.72	74.30
Other non-financial liabilities	33.97	28.68	23.06
Total non-financial liabilities	296.74	326.18	227.59
EQUITY			
Equity share capital	203.68	50.79	50.58
Other equity	5,759.38	8,246.75	6,697.17
Total equity	5,963.06	8,297.53	6,747.75
Total liabilities and equity	6,420.45	8,771.86	7,106.93

Source: RHP

Restated Consolidated statement of profit and loss

Particulars	As at Mar' 31,		
	2026	2025	2024
Revenue from operations			
Asset management fees	4,389.49	3,597.76	2,690.56
Total revenue from operations	4,389.49	3,597.76	2,690.56
Other income	586.62	638.39	735.52
Total income	4,976.11	4,236.15	3,426.08
Expenses			
Finance cost	9.12	8.60	7.71
Scheme expenses	71.71	64.46	48.84
Employee benefits expenses	441.01	421.08	368.39
Depreciation and amortisation	43.84	40.00	37.49
Other expenses	404.94	337.67	290.03
Total expenses	970.62	871.81	752.46
Profit before tax	4,005.49	3,364.34	2,673.62
Share of profit / (loss) of associate	14.32	14.62	12.49
Total tax expense	952.44	838.81	613.32
Profit for the year	3,067.38	2,540.15	2,072.79
Other comprehensive income	2.04	(8.72)	(0.57)
Total comprehensive income for the year	3,069.42	2,531.44	2,072.21

Restated Consolidated Statement of Cash Flows

Particulars	As at Mar' 31,		
	2026	2025	2024
Restated Profit/(Loss) before tax	4,005.49	3,364.34	2,673.62
Adjustments Related to Non-Cash & Non-Operating Items	(505.46)	(556.53)	(658.63)
Operating Profits before Working Capital Changes	3,500.03	2,807.81	2,014.99
Adjustments for Changes in Working Capital	12.77	(41.64)	(48.23)
Net cash generated from operations before tax	3,512.81	2,766.17	1,966.76
Income tax paid – (net)	(1,025.20)	(773.80)	(528.55)
Net cash generated from operating activities (a)	2,487.60	1,992.38	1,438.21
Net cash used in investing activities (b)	2,974.47	(937.55)	(1,304.91)
Net cash used in financing activities (c)	(5,457.79)	(1,043.05)	(131.62)
Net (decrease) / increase in cash and cash equivalents during the period (a+b+c)	4.28	11.77	1.68
Cash and Cash Equivalents at Beginning of the Year	15.46	3.68	2.01
Exchange differences on translation of foreign currency cash & cash equivalents	0.00	-	-
Cash and cash equivalents at the end of the year	19.74	15.46	3.68

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