

SBI FUNDS MANAGEMENT LIMITED

IPO Details

Issue Opens	Tuesday , 14th July' 2026
Issue Close	Thursday ,16 th July' 2026
Total Size	₹ 11085 – 11675 Cr
Price Band	₹ 545 – 574
Face Value	₹ 1/-
Implied Market cap at Lower Band	₹ 1,11,007 Cr
Implied Market cap at Upper Band	₹ 1,16,914 Cr

Recommendation :

**“Apply “ for listing
Gain and for
Long-term Horizon**

Company Background

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.

Valuation

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 , Considering AMC Size , Strong Parentage , Positive Industry Outlook, The MF industry in India is expected to grow at a CAGR of ~16-17% coupled with industry-wide SIP AUM growth at a CAGR of 23-26% between the forecast period of FY26- 29, SBI Funds Valued at 38.06x FY26PE which is fairly valued compare to peers hence We recommend Investor to **Apply for Listing Gain as well as for Long Term Horizon**

Mahesh M. Ojha || Vice President – Research & Business Development || Email – mahesh.ojha@kcsecurities.com 022-6723 6126

Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.: INZ000216538 (Stock Broker), INH00001428 (Research Analyst)



601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai

✉ research@kcsecurities.com

☎ 02267236000

🌐 www.kcsecurities.com

Anchor Bid on : Monday, 13th July' 2026
Issue Opens on : Tuesday, 14th July' 2026
Issue closes on : Thursday, 16th July' 2026

Offer for Sale of Equity Shares aggregating up to ₹ 203,709,239

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

Category	No. of Shares	Issue Size In Crs.		(%) of Issue
		@Lower Band	@Upper Band	
QIB	93,698,130	5106.55	5378.27	50%
NIB	28,109,440	1531.96	1613.48	15%
Big HNI	18,739,627	1021.31	1075.65	
Small HNI	9,369,813	510.65	537.83	
RET	65,588,693	3574.58	3764.79	35%
EMP	3,257,347	159.94	169.38	
Shareholders	13,055,629	711.53	749.39	
Total	231,818,679	11,085	11,675	100%

~@Lower price Band ^@ Upper Price Band

Shareholding (No. of Shares)

Pre and Post-issue
2,03,68,27,612

Issue Details

Issue Size - ₹ 11085 Crs – 11675 Cr

Face Value - ₹ 1/-

Employee Reservation - Equity Shares up to 32,57,347 Equity Shares

Price Band - ₹ 545 – 574

Bid Lot - 26 Shares and in multiples

Employee Disc – ₹ 54 Per Equity Shares

Post Issue Implied Mkt. Cap - ₹ 1,11,007 – 1,16,914 Crs

BRLM's - BOFA Securities ,HSBC Securities , ICICI Securities , Jefferies India , JM Financial , Kotak Mahindra Capital , Motilal Oswal , SBI Capital Markets

Registrar - KFin Technologies

Shareholding (%)

Shareholders	Pre-Issue	Post-Issue
Promoters	98.19%	88.19%
Public – Other	1.81%	11.81%
Total	100%	100%

Category	Retail Category	Small HNI 2 - 10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	26 Shares	364 Shares	1768 Shares
Min. Bid	₹ 14,924^	₹ 2,08,936^	₹ 10,14,832^
Appl for 1x	25,22,642 Apps	25,741 Apps	51,482 Apps

Big HNI - Bid Above Rs. 10 Lakhs

Small HNI Bid between Rs. 2 to 10 Lakhs'

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

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 equityhybrids (excluding arbitrage and including overseas fund of funds) QAAUM grew at a CAGR of 21.79% during the same period. .
- 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 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.

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 • Specialized 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 STRENGTH

- **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

(₹ in Crs)

Particulars	FY 2026	FY 2025	FY 2024
Revenue from top 10 schemes in terms of mutual fund QAAUM (₹ Cr)	1954.05	1643.81	1321.15
Revenue generated from MF schemes in terms of mutual fund QAAUM (₹ Cr)	4207.06	3425.0	2600.15
Revenue from top 10 schemes as a % of revenue generated from MF schemes	46.45%	47.99%	50.81%

DETAILS OF THE DISTRIBUTION CHANNEL MIX

(₹ in Billion)

Distribution Channel	As at March 31,2026	% of Total MAAUM	As at March 31,2025	% of Total MAAUM	As at March 31,2024	% of Total MAAUM
	MAAUM (In Billion)		MAAUM (In Billion)		MAAUM (In Billion)	
Direct	7007.12	57.68%	5982.42	56.33%	5361.79	57.67%
Third Parties	5142.2	42.32%	4637.47	43.67%	3935.77	42.33%
Total MAAUM	12149.32	100%	10619.89	100%	9297.56	100%

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.

(₹ in Billion)

PEER BENCHMARKING
Quarterly Average Assets under management and growth

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 Mah 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%	

(₹ in Billion)

Active QAAUM

AMCs	21-Mar	22-Mar	23-Mar	24-Mar	25-Mar	26-Mar	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%

Source: RHP

(₹ in Billion)

Individual MAAUM						
AMCs	23-Mar	24-Mar	25-Mar	26-Mar	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%

(₹ in Billion)

Equity-oriented B30 MAAUM						
AMCs	23-Mar	24-Mar	25-Mar	26-Mar	CAGR (Mar-23 to Mar-26)	Share (%)
SBI AMC	666.1	1,131.00	1,526.90	1,735.60	37.60%	15.80%
ICICI Prudential AMC	573.9	901.7	1,140.90	1,373.90	33.80%	12.50%
HDFC AMC	427.7	728.5	954.1	1,196.60	40.90%	10.90%
Nippon India AMC	402.9	653.9	820.5	961.7	33.60%	8.80%
Kotak Mahindra AMC	236.4	374.1	480.5	603.2	36.70%	5.50%
Aditya Birla Sun Life AMC	310.4	435.2	480.2	529.4	19.50%	4.80%
UTI AMC	344.1	468.1	490.1	527.3	15.30%	4.80%
Axis AMC	371.9	486.6	544.7	566	15.00%	5.20%
TATA AMC	121.1	192.2	245.9	279.4	32.10%	2.60%
DSP AMC	134.3	190.2	228.8	264.4	25.30%	2.40%
AMC industry	4,574.30	7,242.50	9,258.70	10,953.70	33.80%	100.00%

Source: RHP

(₹ in Billion)

ASSET-WISE MIX OF QAAUM

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	CAGR Growth (%) (March 31, 2024, Mar '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%

COMPARISON WITH LISTED INDUSTRY PEERS (FY2026)

Name of the company	Standalone/ consolidated	Total Revenue (₹ in Crs.)	Face Value	P/E ratio (X)	EPS		RoNW (%)	NAV
					Basic	Diluted		
SBI Funds Management	Consolidated	4,389.49	1	36.14/38.06#	15.08	15.04	43.02	29.28
ICICI Prudential AMC	Consolidated	5,764.63	1	49.86	66.73	66.73	85.8	84.39
HDFC AMC	Consolidated	4,122.16	5	39.85	66.77	66.5	32.9	215.42
Nippon Life India Asset Management	Consolidated	2,708.74	10	48.2	24.05	23.63	34.5	73.01
Aditya Birla Sun Life AMC	Consolidated	1,845.03	5	33.88	33.76	33.68	25.1	139.94
UTI AMC	Consolidated	1,698.05	10	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.

Source: RHP

Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs.)

Particulars	As on 31st March		
	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	107.7
Loans	0.2	0.25	0.24
Investments	5,632.88	8,054.28	6,602.87
Investments accounted for using equity method	71.5	57.18	42.55
Other financial assets	19.48	9.1	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	-	-	-
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	127.9	111.97
Total financial liabilities	160.64	148.14	131.59
Current tax liabilities (Net)	0.11	0.1	0.04
Provisions	157.13	157.68	130.2
Deferred tax liabilities (Net)	105.53	139.72	74.3
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 & Loss

(₹ in Crs.)

Particulars	As on 31st March		
	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	8.6	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	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 Flow

(₹ in Crs.)

Particulars	As on 31st March		
	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	-773.8	-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	-	-
Cash and cash equivalents at the end of the year	19.74	15.46	3.68

Source: RHP

SWOT ANALYSIS

• **Strength**

- Strong Parentage & Distribution Network
- 14.7% Market Share
- Passive As (%) Highest AUM Amongst peers ,
- Margin ROEs, Cost Structure highest amongst peers
- Fairly IPO Price Band

• **Weakness**

- Revenue Lower than ICICI Pru AMC , Yield lower compare to peer due to hi exposure in Passive Funds
- Big Dependence on SBI

• **Opportunities**

More Headway for AUM Growth Via Parentage Global Expansion +Amundi Network

Great Potential in B-30 Market , Growth Opportunity In NON- MF Segment as well

Threats

Industry's Yield Pressure (Cyclical)

Rising Competition , Regulatory Risk, and Market Sentiment

KC Securities (Kantilal Chhaganlal) Outlook

➤ **Rating - Subscribe - Long Term Investor Apply**

- SBI The valuation at 38x P/E looks attractive compared to peers.
- Strong Parentage & Distribution Networking great Brand
- Big Market 14.7% of Total Industry Mutual Fund AUM
- Positive Long term Industry Outlook , and IPO Price Band Fairley Valued

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Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.: INZ000216538 (Stock Broker), INH00001428 (Research Analyst)

601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai

research@kcsecurities.com

02267236000

www.kcsecurities.com

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Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.:INZ000216538(Stock Broker), INH00001428(Research Analyst)
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research@kcsecurities.com 02267236000 www.kcsecurities.com