SBI FUNDS
MANAGEMENT LIMITED

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The Offer

- ❑ **Issue date :** July 14, 2026 to July 16, 2026
- ❑ **Tentative allotment Date:** Fri, July 17, 2026
- ❑ **Tentative Listing Date:** Tue, July 21, 2026
- ❑ **Issue Type:** Book Built Issue IPO
- ❑ **Sale Type :** OFS Only
- ❑ **Total Issue Size:** ₹9813 cr

- **Offer for sale:** 17,09,56,631 shares of ₹1 (agg. up to ₹9,813 Cr)

- ❑ **Face Value**: ₹ 1 Per Equity Share
- ❑ **Issue Price**: ₹545- ₹574 Per Equity Share
- ❑ **Market Lot**: 26 Shares
- ❑ **Minimum Order Quantity:** 26 Shares
- ❑ **Employee Discount: ₹ 54**
- ❑ **Listing At:** BSE, NSE

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Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
2,100,000,000 Equity Shares of face value of ₹ 1 each	2,100,000,000
Issued, subscribed and paid up capital before the Offer	
2,036,827,612 Equity Shares of face value of ₹ 1 each	2,036,827,612

- **Offer for sale:** 17,09,56,631 shares of ₹1 (agg. up to ₹9,813 Cr)

Objects Of The Offer

The objects of the Offer are to (i) carry out the Offer for Sale of up to 203,709,239 Equity Shares of face value of ₹1 each by the Promoter Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Further, Company expects that listing of the Equity Shares will enhance visibility and brand image as well as provide a public market for the Equity Shares in India.

Sr. No.	Promoter Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of corporate approval/ authorisation	Date of consent letter
1.	State Bank of India	Up to 128,334,397 Equity Shares of face value ₹1 each aggregating up to [•] million	November 6, 2025 and February 25, 2026	March 16, 2026
2.	Amundi India Holding	Up to 75,374,842 Equity Shares of face value ₹1 each aggregating up to [•] million	March 3, 2026	March 18, 2026 and July 7, 2026
Total		Up to 203,709,239 Equity Shares of face value ₹1 each aggregating up to [•] million		

Company Overview

SBI Funds Management Limited (SBIFML) is **India's largest asset management company (AMC) by mutual fund Quarterly Average Assets Under Management (QAAUM),** of ₹12,509.98 billion (₹12.51 lakh crore) and a 15.3% mutual fund market share as of March 31, 2026. It is also India's largest passive asset manager, with ₹4,055.26 billion passive QAAUM and a 27.9% market share as of March 31, 2026.

The company is sponsored by State Bank of India (SBI) and Amundi Asset Management, combining SBI's extensive domestic distribution network with Amundi's global investment expertise.

SBIFML's diversified product portfolio, nationwide distribution network, digital capabilities, and disciplined cost structure have enabled consistent growth. Between March 31, 2024 and March 31, 2026, its **total QAAUM grew at a CAGR of 14.22%**, while **mutual fund QAAUM increased at a CAGR of 16.97%**, reinforcing its leadership in India's expanding asset management industry.

Company Overview

SBIFML offers a comprehensive range of investment solutions, including **mutual funds, portfolio management services (PMS), alternative investment funds (AIFs), offshore funds, and advisory mandates.** As of March 31, 2026, it managed **128 mutual fund schemes** across equity, debt, hybrid, passive, and solution-oriented categories, serving approximately **18 million investor accounts.**

Company's **international business** includes India-focused institutional mandates, **Amundi-sponsored UCITS India funds with AUM of ₹107.83 billion**, and advisory services for Amundi's Global Emerging Markets mandates with India-related assets under **advisory of ₹149.65 billion, as of March 31, 2026**.

Market Leadership: The company has consistently maintained the No. 1 position in India by QAAUM since March 2021, demonstrating sustained leadership in the mutual fund industry.

Company Overview

Company has built a strong leadership position in the fast-growing passive investment segment, managing **₹4.06 trillion in passive assets with a 27.9% market share**. Its international business includes India-focused mandates for institutional investors in **Japan, Australia, and Korea**, UCITS India-focused funds distributed across **Europe, the Middle East, South America, and Southeast Asia, and advisory services for Amundi's global emerging market mandates.**

Company maintain an international distribution presence in the Middle East and leverage SBI and Amundi's global networks to serve customers across key international markets. This dual capability enabling outbound diversification for domestic investors whilst attracting inbound global capital positions us to serve evolving investor preferences across geographies.

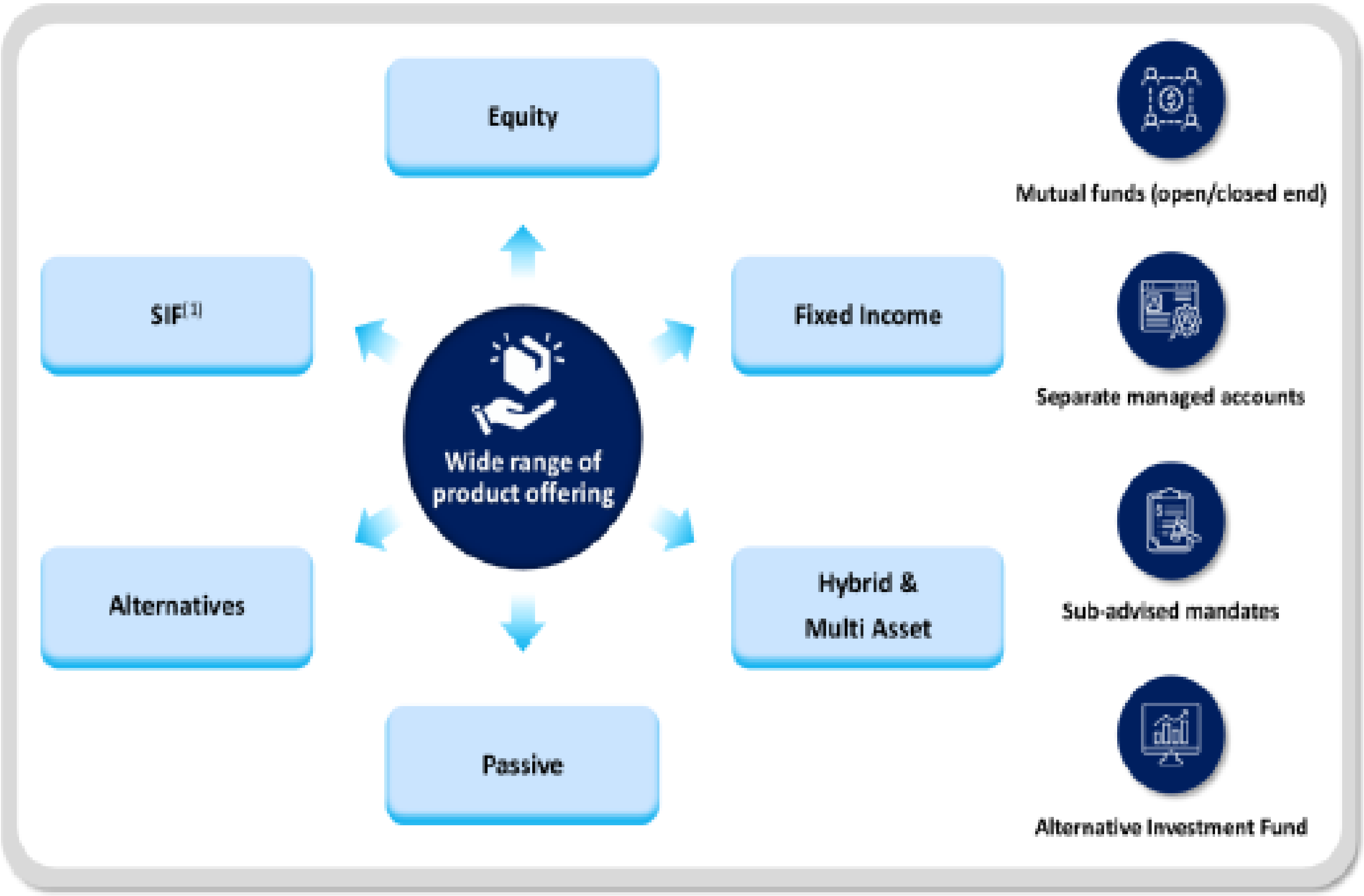
Company Overview

The company believes its leadership position is supported by its **trusted SBI brand, diversified product portfolio, extensive distribution network, disciplined investment processes, experienced management team, strong risk management framework and digital capabilities**, positioning it to benefit from the long-term growth of the Indian asset management industry.

Company have integrated mutual fund investment capabilities into SBI's YONO digital banking platform and developed proprietary InvesTap mobile application, which has 3.97 million registered users and 3.39 million active users and 57.17% activation rate as of March 31, 2026. Furthermore, InvesTap has been downloaded 5.8 million times as at March 31, 2026, demonstrating strong market acceptance. Additionally, we have developed ***specialized B2B applications including "Partner" and "Mitra",*** *enabling digitally enabled distribution across our network.*

Company Overview

The infographic below highlights well-diversified product suite



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Company Overview

SIP metrics for mutual fund business (excluding SIF)

SIP Metric	As at March 31, 2026
Live SIP count (in million)	16.21
Active SIP value (in ₹ billion)	41.27
Monthly SIP inflow (₹ billion)	40.59
Average SIP Size (₹)	2,545.69
SIP AUM (₹ billion)	1,729.17
B-30 SIP Penetration (%)	65.16% of our SIP count from B-30 cities

Table below sets forth revenue generated from top 10 schemes

Particulars	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Revenue from top 10 schemes in terms of mutual fund QAAUM (₹ million)	19,540.46	16,438.13	13,211.54
Revenue generated from mutual fund schemes in terms of mutual fund QAAUM (₹ million)	42,070.61	34,249.96	26,001.52
Revenue from top 10 schemes as a % of revenue generated from mutual fund schemes	46.45%	47.99%	50.81%

Asset-wise mix of QAAUM

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ billion)		
Equity, equity-oriented and equity-hybrids (excluding arbitrage and including overseas fund of funds)	5,320.74	4,629.83	3,586.98
Percentage of total QAAUM (%)	18.06%	17.62%	15.88%
Debt and debt-hybrid	1,712.76	1,468.55	1,245.83
Percentage of total QAAUM (%)	5.81%	5.59%	5.52%
ETFs and Index Fund	4,055.26	3,416.86	3,182.01
Percentage of total QAAUM (%)	13.76%	13.00%	14.09%
Arbitrage	432.08	317.92	270.75
Percentage of total QAAUM (%)	1.47%	1.21%	1.20%
Liquid and Overnight Schemes	959.19	896.33	858.07
Percentage of total QAAUM (%)	3.26%	3.41%	3.80%
SIF	29.95	-	-
Percentage of total QAAUM (%)	0.10%	-	-
Total Mutual Fund QAAUM (A)	**12,509.98**	**10,729.49**	**9,143.64**
Percentage of total QAAUM (%)	**42.46%**	**40.83%**	**40.49%**
PMS and Advisory	16,878.99	15,489.86	13,394.86
Percentage of total QAAUM (%)	57.29%	58.95%	59.31%
AIF	65.65	50.76	39.34
Percentage of total QAAUM (%)	0.22%	0.19%	0.17%
Alternates QAAUM (B)	**16,944.64**	**15,540.62**	**13,434.20**
Percentage of total QAAUM (%)	**57.52%**	**59.14%**	**59.49%**
Offshore schemes (C)	**6.43**	**5.72**	**5.02**
Percentage of total QAAUM (%)	**0.02%**	**0.02%**	**0.02%**
Total QAAUM (D=A+B+C)	**29,461.05**	**26,275.83**	**22,582.86**

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Investment performance scorecard as at March 31, 2026:

Performance Metrics	As at March 31, 2026
Equity-Oriented Schemes	
Total Equity Schemes	22 (for three years) and 20 (for five years)
Schemes in Top Quartile (3-Year Performance)	5 schemes (25.51%)
Schemes in Top Quartile (5-Year Performance)	7 schemes (28.60%)
Hybrid Schemes	
Total Hybrid Schemes	11 (for three years) and 10 (for five years)
Schemes in Top Quartile (3-Year Performance)	4 schemes (25.42%)
Schemes in Top Quartile (5-Year Performance)	4 schemes (35.87%)
Debt-Oriented Schemes	
Total Debt Schemes	16 (for three years) and 15 (for five years)
Schemes in Top Quartile (3-Year Performance)	3 schemes (7.63%)
Schemes in Top Quartile (5-Year Performance)	2 schemes (5.76%)

Financial Performance

Sr. No.	KPIs	Unit	As at and for the Financial Year ended March 31,		
			2026	2025	2024
Operational KPIs					
1.	Total QAAUM[1]	₹ billion	29,461.05	26,275.83	22,582.86
2.	Total MF QAAUM[2]	₹ billion	12,509.98	10,729.49	9,143.64
3.	QAAUM - Equity oriented[3]	₹ billion	5,782.77	4,947.75	3,857.73
4.	QAAUM - Fixed Income[4]	₹ billion	1,712.76	1,468.55	1,245.83
5.	QAAUM - Liquid[5]	₹ billion	959.19	896.33	858.07
6.	QAAUM - Passives[6]	₹ billion	4,055.26	3,416.86	3,182.01
7.	Active MF QAAUM[7]	₹ billion	8,454.72	7,312.63	5,961.63
8.	MF MAAUM - Investor wise (Individual)[8]	₹ billion	5,818.20	5,163.07	4,295.88
9.	MF MAAUM - Investor wise (Corporates & Others)[9]	₹ billion	6,331.12	5,456.82	5,001.68
10.	MF MAAUM - T30[10]	₹ billion	9,376.55	8,172.80	7,285.34
11.	MF MAAUM - B30[11]	₹ billion	2,772.77	2,447.09	2,012.22
12.	PMS & Advisory QAAUM[12]	₹ billion	16,878.99	15,489.86	13,394.86
13.	AIF QAAUM[13]	₹ billion	65.65	50.76	39.34
14.	MF SIP (Triggered Monthly Flow) (AUM)[14]	₹ billion	40.59	32.52	24.79
15.	MF SIP (Triggered Monthly Transactions) (Nos)[15]	million	17.27	13.67	9.98
16.	Unique investors[16]	million	18.00	14.67	10.96
GAAP Financial KPIs					
17.	Revenue from operations[17]	₹ million	43,894.88	35,977.57	26,905.58
18.	Total Income[18]	₹ million	49,761.06	42,361.51	34,260.79
19.	Profit before tax[19]	₹ million	40,054.90	33,643.38	26,736.22
20.	Profit after tax[20]	₹ million	30,673.76	25,401.54	20,727.85
Non-GAAP Financial KPIs					
21.	Operating margin[21]	%	0.27%	0.25%	0.21%
22.	Operating margin (excluding passives)[22]	%	0.37%	0.35%	0.30%
23.	Return on Equity[23]	%	43.02%	33.77%	36.05%

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Listed Peers

Name of the company	Standalone / consolidated	Total Revenue from operations (₹ in Million)	Face Value (₹ per equity share)	P/E ratio[4]	EPS		RoNW[1][2](%)	Net Asset Value per equity share[3] (₹)
					Basic	Diluted		
Our Company	Consolidated	43,894.88	1	[•]^	15.08	15.04	43.02	29.28
*India listed peers**								
ICICI Prudential Asset Management Company Limited	Consolidated	57,646.30	1	49.38	66.73	66.73	85.80	84.39
HDFC Asset Management Company Limited	Consolidated	41,221.60	5	41.71	66.77	66.50	32.90	215.42
Nippon Life India Asset Management Limited	Consolidated	27,087.40	10	51.10	24.05	23.63	34.50	73.01
Aditya Birla Sun Life Asset Management Company Limited	Consolidated	18,450.30	5	34.46	33.76	33.68	25.53	139.94
UTI Asset Management Company Limited	Consolidated	16,980.50	10	31.57	31.51	31.41	11.22	350.50

^ To be updated upon finalization of the Price Band

Strategies Ahead

- Deepen retail penetration in underserved markets by leveraging wide distribution network
- Strengthen digital capabilities to enhance investor engagement and operational productivity
- Expansion of product offerings and investment solutions
- Capture international opportunities through structurally advantaged global positioning
- Capitalize on India's growing mutual fund industry and retail investor participation.
- Focus on innovation, technology, and customer-centric services.
- Benefit from regulatory support and long-term savings trend in India..

Source: Company’s RHP

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

- Leader in Portfolio Management Services (PMS)

- Market-leading SIP franchise with a 15.5% market share by live SIP count and strong investor stickiness

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

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

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

Source: Company's RHP

Risk Factors

- **Dependence on Assets Under Management (AUM):** Revenue and profitability are substantially dependent on Quarterly Average Assets Under Management (QAAUM). Any decline in AUM due to market volatility, lower inflows, higher redemptions, or changes in product mix can materially impact fee income, revenues, and profitability.
- Portion of mutual fund QAAUM and revenue from mutual fund operations is concentrated in a limited number of schemes, and any adverse developments affecting these schemes could materially affect business.
- **Concentration Risks:** A portion of AUM and revenue comes from limited schemes or investor segments (e.g., B-30 cities). Adverse developments in key schemes or higher redemption volatility in certain segments can affect results.

Risk Factors

• Face risks relating to the growth of passive investment products, which typically have lower fees and could impact actively managed QAAUM and reduce profitability.

• **Promoter and Distribution Dependence:** Significant reliance on State Bank of India's branch network and brand for distribution. Any change in relationship or SBI's priorities could impact growth.

• **Economic and Macroeconomic Risks:** Slowdown in Indian economy, inflation, interest rate changes, or global events can reduce investor appetite for mutual funds and affect AUM growth.

• **Operational and Technology Risks:** Dependence on robust technology platforms for investor servicing, transactions, and risk management. System failures, cyber risks, or execution errors can harm reputation and business.

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THANK YOU

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