IPO Report

Choice

“**SUBSCRIBE**” to

SBI Funds Management Ltd.

Market-leading AMC with a strong brand, appears fairly priced.

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13th Jul. 2026

Salient features of the IPO:

- **SBI Funds Management Ltd.** (SBIFML), was incorporated in 1992 and received SEBI's approval to act as the asset manager for SBI Mutual Fund in 1993. Since then, the company has grown to become India's largest asset management company (AMC) by quarterly average mutual fund assets under management (QAAUM). As of March 31, 2026, it managed mutual fund QAAUM of Rs. 12,50,998cr, representing a market share of 15.3%, and has consistently retained the top position since March 2021, according to the RHP. Including its Portfolio Management Services (PMS) and other advisory mandates (collectively referred to as "Alternates"), the company's total QAAUM stood at Rs. 29,46,105cr as of March 31, 2026.
- The IPO solely comprises of OFS (Rs. 9,317.2 - 9,813cr). Company will not be utilizing any proceeds from the OFS portion.
- Prior to the IPO, SBI and Amundi India Holding undertook a pre-IPO secondary stake sale, with SBI divesting 2.88cr shares for approximately Rs. 1,655cr and Amundi India Holding selling 39.19 lakh shares for around Rs. 225cr. As these shares were sold before the public issue, they have been excluded from the OFS, resulting in a reduction in the overall IPO size. Consequently, the issue size has been revised downward from (Rs. 11,102.15 - 11,692.91cr) to Rs. (9,317.20 - 9,813.00cr), representing a reduction of approximately 1.6% of the company's equity capital.

Key competitive strengths:

- Largest AMC in India in terms of mutual fund assets under management
- 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
- Well-diversified, Pan-India multi-channel distribution infrastructure
- Disciplined governance and risk management underpinning long-term stewardship

Business strategy:

- Enhancing retail penetration through distribution
- Expanding digital capabilities for investor engagement
- Expansion of product offerings and investment solutions
- Capture international opportunities through structurally advantaged global positioning
- Increase the exports and focus on new high growth end-user industries

Risk and concerns:

- Adverse market or economic conditions may affect the business
- Business is subject to extensive regulation
- Future scalability and profitability of the new products cannot be assured
- Competition

Valuation Overview and IPO Rating

SBIFML is the largest AMC in India by QAAUM, with a 15.3% market share as of March 31, 2026. As one of the country's oldest and most established AMCs, the company has consistently delivered strong growth in both revenue and profitability. At the upper price band, the issue is valued at a P/QAAUM of 9.3% and a P/E of 38.1x (based on FY26 EPS of Rs. 15.1), indicating a fair valuation relative to peers. However, its scale provides significant operating leverage, reflected in the industry's lowest cost-to-income ratio and lowest operating cost as a % of QAAUM. The company also enjoys deep penetration in B-30 cities, supported by its extensive distribution network and leadership in Tier II and Tier III markets. Additionally, its strategic partnership with Amundi enhances its investment capabilities and international reach, while favorable structural trends such as increasing financialization of household savings, rising SIP adoption, and growing mutual fund penetration are expected to support long-term growth. Considering its market leadership, strong profitability, operational efficiency, and robust long-term growth prospects, we assign **"SUBSCRIBE"** rating to the issue.

Issue details	
Price band	Rs. 545 - 574 per share
Face value	Rs. 1
Shares for fresh issue	Nil
Shares for OFS	17.095cr shares
Fresh issue size	Nil
OFS issue size	Rs. 9,317.2 - 9,813.0cr
Total issue size	17.095cr shares (Rs. 9,317.2 - 9,813.0cr)
SBIFM Employee Reservation	0.027cr shares (Rs. 14.73 - 15.51cr)
SBI Employee Reservation	0.298cr shares (Rs. 162.80 - 171.46cr)
SBI Shareholders Reservation	1.305cr shares (Rs. 711.53 - 749.39cr)
Net issue size	15.464cr shares (Rs. 8,428.13 - 8,876.60cr)
Bidding date	14th Jul. - 16th Jul. 2026
Implied MCAP at higher price band	Rs. 1,16,913.90cr
Implied enterprise value at higher price band	Rs. 1,16,976.25cr
Book running lead manager	Kotak Mahindra Capital Company Ltd., Axis Capital Ltd., BofA Securities India Ltd., HSBC Securities and Capital Markets (India) Pvt. Ltd., ICICI Securities Ltd., Jefferies India Pvt. Ltd., JM Financial Ltd., Motilal Oswal Investment Advisors Ltd., and SBI Capital Markets Ltd.
Registrar	KFin Technologies Ltd.
Sector	Asset Management Company
Promoters	State Bank of India, and Amundi India Holding and Amundi Asset Management

Category	Percent of issue (%)	Number of shares
QIB portion	50%	8.548cr shares
Non institutional portion (Big)	10%	1.710cr shares
Non institutional portion (Small)	5%	0.855cr shares
Retail portion	35%	5.984cr shares

Indicative IPO process time line	
Finalization of basis of allotment	17th Jul. 2026
Unblocking of ASBA account	20th Jul. 2026
Credit to demat accounts	20th Jul. 2026
Commencement of trading	21st Jul. 2026

Pre and post - issue shareholding pattern	Pre-issue	Post-issue
Promoter & promoter group	98.19%	88.19%
Public	1.81%	11.81%
Non-promoter & Non-public	0.00%	0.00%
Total	**100.00%**	**100.00%**

Retail application money at higher cut-off price per lot	
Number of shares per lot	26
Employee Discount	Rs. 54 per share
Application money	Rs. 14,924 per lot

Research Analyst: Rajnath Yadav
Email: rajnath.yadav@choiceindia.com
Ph: +91 6707 9999; Ext: 912

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	QAAUM (Rs.cr)	FY26 Revenue (Rs. cr)	FY26 EBITDA (Rs. cr)	FY26 PAT (Rs. cr)	FY26 EBITDA margin (%)	FY26 PAT margin (%)
SBI Funds Management Ltd.	**1**	**574**	**1,16,914**	**1,16,976.3**	**-**	**-**	**12,50,998**	**4,389.5**	**3,471.8**	**3,067.4**	**79.1%**	**69.9%**
ICICI Prudential Asset Management Company Ltd	1	3,160	1,56,186	1,56,097.1	18.3%	-	11,03,750	5,764.6	4,293.8	3,298.3	74.5%	57.2%
HDFC Asset Management Company Ltd	5	2,761.0	1,18,351	1,18,296.2	11.1%	7.9%	9,27,450	4,122.2	3,295.3	2,858.1	79.9%	69.3%
Nippon Life India Asset Management Ltd	10	1,213	77,547	77,319.6	36.0%	50.7%	7,24,970	2,708.7	1,794.9	1,529.4	66.3%	56.5%
Aditya Birla Sun Life AMC Ltd	5.0	1,147.0	33,172	33,096.6	39.6%	35.8%	4,35,870	1,845.0	1,104.7	975.1	59.9%	52.8%
UTI Asset Management Company Ltd	10	1,004	12,905	12,601.9	-7.0%	-28.0%	3,88,470	1,698.1	808.6	472.4	47.6%	27.8%
Canara Robeco Asset Management Company Ltd	10	253	5,045	5,061.1	-9.8%	-	1,17,483	453.7	283.0	203.8	62.4%	44.9%
Average											**65.1%**	**51.4%**

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Avg 4Y EBITDA margin	Avg 4Y PAT margin	4Y Total MF QAAUM Growth (CAGR)	4Y Avg RoE (%)	Share of B30 MAAUM in AMC's total MAAUM as of March-26 (%)	Net Worth
SBI Funds Management Ltd.	**26.6%**	**30.6%**	**31.8%**	**75.5%**	**69.9%**	**20.4%**	**35.2%**	**22.8%**	**5,963**
ICICI Prudential Asset Management Company Ltd	28.9%	30.7%	29.6%	72.1%	57.7%	30.2%	72.8%	15.4%	4,171
HDFC Asset Management Company Ltd	23.9%	26.8%	26.2%	77.5%	70.1%	27.3%	28.0%	19.2%	9,229
Nippon Life India Asset Management Ltd	26.1%	31.2%	28.3%	62.6%	58.8%	35.2%	27.9%	20.1%	4,659
Aditya Birla Sun Life AMC Ltd	14.6%	16.1%	17.8%	58.1%	53.6%	16.6%	24.4%	17.1%	4,042
UTI Asset Management Company Ltd	10.3%	9.7%	2.4%	53.7%	38.2%	17.6%	14.5%	19.0%	4,505
Canara Robeco Asset Management Company Ltd	30.4%	35.8%	37.1%	61.6%	44.6%	23.4%	29.1%	-	746
Average	**22.4%**	**25.1%**	**23.6%**	**64.3%**	**53.8%**	**25.1%**	**32.8%**		

Company name	Total Debt	Cash	FY26 RoE (%)	P / QAAUM	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
SBI Funds Management Ltd.	**171**	**108**	**51.4%**	**9.3%**	**38.1**	**19.6**	**26.6**	**33.7**	**26.6**	**15.1**	**29.3**	**0.03**
ICICI Prudential Asset Management Company Ltd	**0**	**89**	79.1%	14.2%	47.4	37.4	27.1	36.4	27.1	66.7	84.4	0.00
HDFC Asset Management Company Ltd	0	55	31.0%	12.8%	41.4	12.8	28.7	35.9	28.7	66.7	215.3	0.00
Nippon Life India Asset Management Ltd	75	302	32.8%	10.7%	50.7	16.6	28.5	43.1	28.6	23.9	72.9	0.02
Aditya Birla Sun Life AMC Ltd	64	139	24.1%	7.6%	34.0	8.2	17.9	30.0	18.0	33.7	139.8	0.02
UTI Asset Management Company Ltd	141	444	10.5%	3.3%	27.3	2.9	7.4	15.6	7.6	36.8	350.5	0.03
Canara Robeco Asset Management Company Ltd	18	2	27.3%	4.3%	24.8	6.8	11.2	17.9	11.1	10.2	37.4	0.02
Average			**34.1%**	**8.8%**	**37.6**	**14.1**	**20.1**	**29.8**	**20.2**			**0.0**

Note: Considered financials for the period during FY23 - 26, (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- The company serves a diversified investor base of approximately 1.8cr unique investors across its mutual fund business, comprising both retail and institutional clients. It manages a broad portfolio of 128 mutual fund schemes spanning equity and equity-oriented funds, debt funds, arbitrage funds, ETFs, index funds, overseas fund-of-funds, as well as liquid and overnight funds. Through its comprehensive product portfolio, SBIFML offers both actively managed and passive investment strategies, catering to a wide range of investor risk profiles and financial objectives.
- In 2004, SBI Funds Management transitioned into a joint venture after Société Générale Asset Management S.A. (SGAM), the asset management arm of France-based Société Générale, acquired a 37% stake from State Bank of India (SBI). Subsequently, in 2010, SGAM merged with Crédit Agricole Asset Management (CAAM), the asset management arm of France-based Crédit Agricole, to form Amundi, one of the world's leading asset managers. Following the merger, Amundi India Holding, a wholly owned subsidiary of Amundi Asset Management, acquired SGAM's shareholding in SBI Funds Management in 2011. Since then, the company has continued to operate as a strategic joint venture, leveraging SBI's extensive domestic distribution network and Amundi's global asset management expertise.
- The company's promoters comprise SBI, Amundi India Holding and Amundi Asset Management. SBIFML benefits from a strong strategic partnership between its two promoter groups, combining SBI's extensive domestic distribution network and deep customer franchise with Amundi's global asset management expertise, investment capabilities and international presence. This dual-parent structure provides the company with a differentiated competitive advantage that is difficult to replicate.
- As of March 31, 2026, the Amundi Group managed approximately €2.4 trillion in assets under management, serving over 200 million retail clients across 34 countries through a workforce of 5,400 employees, including 905 investment professionals, and catering to more than 1,000 institutional and corporate clients. The strategic partnership has also strengthened SBIFML's international business through India-focused mandates, including UCITS India-focused funds with AUM of Rs. 107,834.60mn distributed across Europe, the Middle East, Asia and South America, along with advisory mandates representing India allocations of Rs. 149,653.07mn within Amundi's global emerging market strategies. Consequently, the company's total co-managed and advisory mandates stood at Rs. 257,487.67mn as of March 31, 2026.
- According to the RHP, SBIFML is one of the leading players in India's Systematic Investment Plan (SIP) market, with 16.21 million live SIP accounts, representing an 11.4% market share as of March 31, 2026. The company's strong presence in underpenetrated markets is reflected by the fact that 65.16% of its live SIP accounts (excluding SIF) originate from B-30 cities. This is supported by its extensive distribution network, which provides coverage across 98.19% of India's pin codes through its branch network and mutual fund distributor (MFD) ecosystem.

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- Leveraging this broad reach, SBIFML has built the largest B-30 AUM among the top 10 AMCs, with B-30 assets accounting for 22.8% of its total MAAUM compared with the industry average of 18.2%. As a result, the company commands a 19.2% share of the industry's B-30 MAAUM, highlighting its strong franchise and leadership in India's fast-growing mutual fund markets beyond the top 30 cities.
- SBIFML has built a diversified multi-channel distribution network that provides extensive market coverage across India while reducing dependence on any single distribution source. The company's distribution is supported by SBI's banking network, direct channels and third-party distributors. SBI-led channels contributed 20.28% of total monthly average assets under management (MAAUM) as of March 31, 2026, broadly in line with 21.18% in FY25 and 20.45% in FY24, highlighting the resilience of its bancassurance and bank-led distribution model. The direct channel accounted for 57.68% of total MAAUM in FY26, while third-party distribution contributed the remaining 42.32%, reflecting a well-balanced asset sourcing mix.
- SBIFML's investment capabilities are supported by a large, experienced and stable investment team, following a team-based investment approach that emphasizes institutional processes over individual fund managers, thereby reducing key-person risk and ensuring consistency across market cycles. As of March 31, 2026, the company had 71 investment professionals with an average tenure of 9 years at SBIFML and 17.8 years of industry experience. The team comprises 56 professionals dedicated to mutual fund management across equity (42) and fixed income (14), while the remaining 15 professionals manage alternative investment products, including PMS, AIFs and SIFs, supported by dedicated dealing, risk management and investment operations teams. Additionally, the company had 19 chartered financial analyst, of whom 15 were part of the investment team, reflecting its strong investment expertise.

Asset Management Services (Rs.cr)	**FY23**	**FY24**	**FY25**	**FY26**
Management fees	2,109.6	2,610.2	3,437.8	4,234.5
% of total fees	*97.6%*	*97.0%*	*95.6%*	*96.5%*
Portfolio management and other advisory fees	52.0	80.4	160.0	155.0
% of total fees	*2.4%*	*3.0%*	*4.4%*	*3.5%*
Management fees	**2,161.6**	**2,690.6**	**3,597.8**	**4,389.5**

Asset Wise Mix of QAAUM (Rs.cr)	**FY23**	**FY24**	**FY25**	**FY26**	**CAGR (FY23-FY26)**	**Y-o-Y (FY25 annual)**
Equity, equity-oriented and equity-hybrids	2,49,130	3,58,698	4,62,983	5,32,074	28.8%	14.9%
% of total QAAUM	13.3%	15.9%	17.6%	18.1%		
Debt and debt-hybrid	1,12,953	1,24,583	1,46,855	1,71,276	14.9%	16.6%
% of total QAAUM	6.0%	5.5%	5.6%	5.8%		
ETFs and Index Fund	2,58,861	3,18,201	3,41,686	4,05,526	16.1%	18.7%
% of total QAAUM	13.8%	14.1%	13.0%	13.8%		
Arbitrage	8,379	27,075	31,792	43,208	72.8%	35.9%
% of total QAAUM	0.4%	1.2%	1.2%	1.5%		
Liquid and Overnight Schemes	87,837	85,807	89,633	95,919	3.0%	7.0%
% of total QAAUM	4.7%	3.8%	3.4%	3.3%		
SIF	-	-	-	2,995	-	-
% of total QAAUM	**-**	**-**	**-**	**0.1%**		
Total Mutual Fund QAAUM (A)	**7,17,160**	**9,14,364**	**10,72,949**	**12,50,998**	**20.4%**	**16.6%**
% of total QAAUM	38.3%	40.5%	40.8%	42.5%		
PMS and Advisory	11,55,542	13,39,486	15,48,986	16,87,899	13.5%	9.0%
% of total QAAUM	61.7%	59.3%	59.0%	57.3%		
AIF	487	3,934	5,076	6,565	138.0%	29.3%
% of total QAAUM	0.0%	0.2%	0.2%	0.2%		
Alternates QAAUM (B)	**11,56,029**	**13,43,420**	**15,54,062**	**16,94,464**	**13.6%**	**9.0%**
% of total QAAUM	61.7%	59.5%	59.1%	57.5%		
Offshore schemes (C)	331	502	572	643	24.8%	12.4%
% of total QAAUM	0.0%	0.0%	0.0%	0.0%		
Total QAAUM (D=A+B+C)	**18,73,520**	**22,58,286**	**26,27,583**	**29,46,105**	**16.3%**	**12.1%**

Financial statements:

Restated profit and loss statement (Rs. cr)						
	FY23	FY24	FY25	FY26	CAGR over FY23-26	Annual growth over FY25
Asset management fees	**2,161.6**	**2,690.6**	**3,597.8**	**4,389.5**	**26.6%**	**22.0%**
Employee benefits expenses	(326.1)	(368.4)	(421.1)	(441.0)	10.6%	4.7%
Scheme expenses	(29.6)	(48.8)	(64.5)	(71.7)	34.2%	11.3%
Other expenses	(246.4)	(290.0)	(337.7)	(404.9)	18.0%	19.9%
EBITDA	**1,559.4**	**1,983.3**	**2,774.5**	**3,471.8**	**30.6%**	**25.1%**
Depreciation and amortization expenses	(34.3)	(37.5)	(40.0)	(43.8)	8.5%	9.6%
EBIT	**1,525.1**	**1,945.8**	**2,734.5**	**3,428.0**	**31.0%**	**25.4%**
Finance costs	(5.3)	(7.7)	(8.6)	(9.1)	20.2%	6.0%
Other income	251.0	735.5	638.4	586.6	32.7%	-8.1%
PBT before Share of profit/loss of associate	1,770.9	2,673.6	3,364.3	4,005.5	31.3%	19.1%
Share of profit/loss of associate	10.7	12.5	14.6	14.3	10.2%	-2.1%
PBT	**1,781.6**	**2,686.1**	**3,379.0**	**4,019.8**	**31.2%**	**19.0%**
Tax expenses	(441.9)	(613.3)	(838.8)	(952.4)	29.2%	13.5%
Reported PAT	**1,339.7**	**2,072.8**	**2,540.2**	**3,067.4**	**31.8%**	**20.8%**

Restated balance sheet statement (Rs. cr)						
	FY23	FY24	FY25	FY26	CAGR over FY23-26	Annual growth over FY25
Equity share capital	50.3	50.6	50.8	203.7	59.4%	301.1%
Other equity	4,701.1	6,697.2	8,246.7	5,759.4	7.0%	-30.2%
Current tax liabilities (Net)	-	0.0	0.1	0.1	-	14.0%
Provisions	110.6	130.2	157.7	157.1	12.4%	-0.3%
Deferred tax liabilities	10.5	74.3	139.7	105.5	116.1%	-24.5%
Other Non-financial liabilities	11.4	23.1	28.7	34.0	44.1%	18.4%
Trade Payables	15.2	19.6	20.2	23.9	16.3%	17.9%
Lease liabilities	0.0	0.0	0.0	0.0	-	-
Other financial liabilities	85.3	112.0	127.9	136.8	17.1%	6.9%
Total liabilities	**4,984.2**	**7,106.9**	**8,771.9**	**6,420.4**	**8.8%**	**-26.8%**
Cash and cash equivalents	2.0	3.7	15.5	19.7	114.3%	27.7%
Bank Balance	29.1	54.7	76.9	88.7	45.0%	15.3%
Trade receivables	56.6	107.7	122.9	88.2	16.0%	-28.2%
Loans	0.3	0.2	0.3	0.2	-15.7%	-22.3%
Investments	4,579.1	6,602.9	8,054.3	5,632.9	7.1%	-30.1%
Investments accounted for using equity method	30.1	42.6	57.2	71.5	33.5%	25.0%
Other Financial assets	8.8	8.0	9.1	19.5	30.4%	114.2%
Current Tax assets (Net)	22.0	1.1	4.4	39.4	21.4%	789.6%
Property, plant and equipment	229.0	253.2	266.5	389.5	19.4%	46.2%
Capital work-in-progress	-	-	110.0	0.0	-	-
Right to use of Assets	0.0	0.0	0.0	0.0	-	-
Intangible assets under development	1.9	-	-	0.0	-	-
Other intangible assets	4.2	5.9	3.4	1.5	-29.3%	-56.7%
Other Non-financial assets	21.3	26.9	51.5	69.4	48.3%	34.7%
Total assets	**4,984.2**	**7,106.9**	**8,771.9**	**6,420.4**	**8.8%**	**-26.8%**

Source: Choice Equity Broking

Restated cash flow statement (Rs. cr)	FY23	FY24	FY25	FY26	CAGR over FY23-26	Annual growth over FY25
Cash flow before working capital changes	1,597.6	2,015.0	2,807.8	3,500.0	29.9%	24.7%
Working capital changes	40.3	(48.2)	(41.6)	12.8	-31.8%	-130.7%
Cash flow from operating activities	**1,200.7**	**1,438.2**	**1,992.4**	**2,487.6**	**27.5%**	**24.9%**
Purchase of fixed assets & CWIP	(13.1)	(11.7)	(119.8)	(28.1)	29.1%	-76.6%
Cash flow from investing activities	**(975.2)**	**(1,304.9)**	**(937.6)**	**2,974.5**	**-**	**-417.3%**
Dividend paid	(176.1)	(202.3)	(1,117.2)	(5,515.1)	215.2%	393.6%
Cash flow from financing activities	**(227.7)**	**(131.6)**	**(1,043.0)**	**(5,457.8)**	**188.3%**	**423.3%**
Net cash flow	**(2.1)**	**1.7**	**11.8**	**4.3**	**-**	**-63.7%**
Opening balance of cash	4.1	2.0	3.7	15.5	55.5%	319.7%
Exchange differences on translation of foreign currency cash and cash	(0.0)	-	-	0.0	-	-
Cash and Cash Equivalents at the end of the Period	**2.0**	**3.7**	**15.5**	**19.7**	**114.3%**	**27.7%**

Financial ratios				
Particulars	**FY23**	**FY24**	**FY25**	**FY26**
Profitability ratios				
Revenue growth rate		24.5%	33.7%	22.0%
EBITDA growth rate		27.2%	39.9%	25.1%
EBITDA margin	72.1%	73.7%	77.1%	79.1%
Restated PAT growth rate		54.7%	22.5%	20.8%
Restated PAT margin	62.0%	77.0%	70.6%	69.9%
RoE (%)	28.2%	30.7%	30.6%	51.4%
RoA (%)	26.9%	29.2%	29.0%	47.8%
Operational KPI				
Total QAAUM (Rs.cr)	18,73,520	22,58,286	26,27,583	29,46,110.0
Total MF QAAUM (Rs.cr)	7,17,160	9,14,364	10,72,949	12,50,998
QAAUM - Equity oriented (Rs.cr)	2,57,509	3,85,773	4,94,775	5,78,277
QAAUM - Fixed Income (Rs.cr)	1,12,953	1,24,583	1,46,855	1,71,276
QAAUM - Liquid (Rs.cr)	87,837	85,807	89,633	95,919
QAAUM - Passives (Rs.cr)	2,58,861	3,18,201	3,41,686	4,05,526
Active MF QAAUM (Rs.cr)	4,58,299	5,96,163	7,31,263	8,45,472
MF MAAUM - Investor wise (Individual) (Rs.cr)	3,03,541	4,29,588	5,16,307	5,81,820.0
MF MAAUM - Investor wise (Corporates & Others) (Rs.cr)	4,01,345	5,00,168	5,45,682	6,33,110.0
MF MAAUM - T30 (Rs.cr)	5,58,459	7,28,534	8,17,280	9,37,660.0
MF MAAUM - B30 (Rs.cr)	1,46,427	2,01,222	2,44,709	2,77,280.0
PMS & Advisory QAAUM (Rs.cr)	11,55,542	13,39,486	15,48,986	16,87,900.0
AIF QAAUM (Rs.cr)	487	3,934	5,076	6,570
MF SIP (Triggered Monthly Flow) (AUM) (Rs.cr)	1,938	2,479	3,252	4,060
MF SIP (Triggered Monthly Transactions) (Nos) (Rs.cr)	0.8	1.0	1.4	1.7
Unique investors (Rs.cr)	0.9	1.1	1.5	1.8
Per share data				
Restated EPS (Rs.)	6.6	10.2	12.5	15.1
DPS (Rs.)	0.9	1.0	5.5	27.1
BVPS (Rs.)	23.3	33.1	40.7	29.3

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.
Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.
Avoid: Concerns on both fundamentals and demanded valuation.

RAJNATH BUDHIRAM YADAV

Digitally signed by RAJNATH BUDHIRAM YADAV
Date: 2026.07.14 09:47:45 +05'30'

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