Retail Equity Research

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SBI Funds Management Ltd.

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Nifty: 24,211 | Sensex: 77,616

IPO Note | 13th July 2026

Sector: Asset Management

Price Range: ₹545- ₹574

Industry Leadership with Strong Financial Performance

SBI Funds Management Ltd (SBIFML), established in 1992, is India's largest asset management company (AMC) by mutual funds assets under management and manages the popular SBI Mutual Fund. The company is a joint venture between State Bank of India and Amundi Asset Management and offers a broad range of investment solutions, including equity funds, debt funds, hybrid funds, ETFs, portfolio management services (PMS), and other asset classes. As of FY26, it manages approximately ₹12.5 lakh cr AUM, accounting for ~15% of India's total mutual fund AUM. The company serves over 18mn investors and manages 128 mutual fund schemes across equity, debt, arbitrage, index, ETF, overseas, liquid, and overnight fund categories.

- **The Indian mutual fund AUM grew at ~21% CAGR from FY21 to FY26 reaching ₹82tn and is expected grow at ~16-18% CAGR reaching ₹147-155tn. The growth is driven by rising savings financialization, retail participation, SIP adoption, and need for managed investments.** *(Source: AMFI, Crisil Intelligence).*
- **SBIFML reported a revenue CAGR of 18% during FY24–26, reaching ₹4,389cr, driven by AUM growth, which recorded a 17% CAGR and reached ₹12.5 lakh cr.**
- **Adj. PAT increased at a CAGR of 14% between FY24 and FY26, reaching ₹3,078cr, supported by a 600 bps expansion in EBITDA margins to 79%.**
- **The company is the market leader, with the largest MF QAAUM, Passive QAAUM, B-30 MAAUM, Active SIP, and PMS assets under management in the industry.**
- **As of FY26, the company has strong return ratios, with an ROE of 43% and ROCE of 48%, due its asset light business model, among the highest in the industry.**
- **SBIFM has a highly diversified pan-India distribution network of 1.32 lakh+ distributors, supported by 277 branches, SBI's banking network, and digital channels, with presence across 98.2% of India's pin codes.**
- **The company has a strong Middle East presence, leveraging SBI and Amundi's global networks to serve international markets.**
- **SBIFM's strong technology platform enables secure, scalable, and personalized investing, processing 1.31mn monthly transactions with a 94.25% digital execution rate in FY26.**
- **At the upper price band of ₹574, SBIFML is valued at a P/E of 38x, moderately lower compared to peers. Considering its robust fundamentals, industry leadership, and favorable long-term outlook, we recommend subscribing from a medium- to long-term investment perspective.**

Purpose of IPO

The offer consists of an Offer for Sale (OFS) of up to 170,956,631 equity shares totalling ₹9,795.4cr. The objective of the issue is to achieve the benefits of listing the equity shares on the stock exchanges.

Key Risks

- **QAAUM dependency risk:** Revenue and profitability are tied to QAAUM, and any decline from market movements or redemptions could materially affect financial performance.
- **Scheme concentration risk:** With 42.57% of QAAUM in the top 5 schemes and 59.47% in the top 10 schemes as of FY26, any adverse developments in these schemes could materially impact AUM, revenue, and profitability, despite diversification efforts.

Issue Details	
Date of opening	July 14, 2026
Date of closing	July 16, 2026
Total No. of shares offered (cr.)	17.1
Post Issue No. of shares (cr)	203.7
Face Value	₹1
Bid Lot	26 Shares
Minimum application for retail (upper price band for 1 lot)	₹14,924
Maximum application for retail (upper price band for 13 lot)	₹1,94,012
Listing	BSE,NSE
Employee Discount (SBI&SBIFM)	₹54
Lead Managers	Kotak Mahindra Capital Co. 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, SBI Capital Markets Ltd
Registrar	KFin Technologies Ltd

Issue size (upper price)	Rs.cr
Fresh Issue	0.0
OFS	9,795.4
Total Issue	9,795.4

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	98.2	88.2
Public–Investor selling shareholder	0.0	0.0
Public & others	1.8	11.8
Total	**100.0**	**100.0**

Issue structure	Allocation (%)	Size Rs.cr
QIB	50	4,438.3
Non-Institutional	15	1,331.5
Retail	35	3,106.8
Employee Reservation	-	169.4
SBI shareholder Reservation	-	749.4
Total	100	9,795.4

Y.E March (Rs cr) Consol.	FY24	FY25	FY26
Sales	2,690.6	3,597.8	4,389.5
Growth YoY(%)	-	34	22
EBITDA	1,983.3	2,774.5	3,471.8
Margin(%)	73.7	77.1	79.1
PAT Adj.	2,069.9	2,536.5	3,078.3
Growth (%)	-	23	21
EPS	10.2	12.5	15.1
P/E (x)	56.5	46.1	38.0
P/Bv(x)	17.3	14.1	19.6

Peer Valuation

Company	CMP(Rs.)	MCap(Rs.cr)	MF QAAUM (Rs.trillion)	Sales (Rs.cr)	EBITDA(%)	PAT (%)	EPS(Rs.)	RoE (%)	P/E(x)	P/BV
SBI Funds Management Ltd	**574**	**1,16,914**	**12.5**	**4,389**	**79.1**	**70.1**	**15.1**	**43.2**	**38.0**	**19.6**
ICICI Prudential Asset Management Ltd	3,186	1,57,362	11.0	5,765	74.5	57.2	66.7	85.8	47.7	37.8
HDFC Asset Management Company Ltd	2,674	1,14,626	9.3	4,622	82.1	61.8	66.5	32.9	40.2	12.4
Nippon Life India Asset Management Ltd	1,185	75,731	7.2	2,933	68.8	52.1	23.6	34.5	50.3	16.2
Aditya Birla Sun Life Asset Management Company Ltd	1,134	32,784	4.4	2,060	64.1	47.3	33.74	25.1	33.6	8.1
UTI Asset Management Company Ltd	977	12,552	3.9	1,698	47.6	23.8	31.5	8.9	31.0	2.8

Source: Geojit Research, Bloomberg; Valuations of SBIFML are based on upper end of the price band (post issue), Financials as per FY26 consolidated.

Business Description:

SBI Funds Management Limited, incorporated in 1992, is India's largest asset management company by quarterly average assets under management (QAAUM) and serves as the investment manager of SBI Mutual Fund. The company is a joint venture between State Bank of India (SBI) and Amundi, Europe's largest asset manager. As of March 31, 2026, it managed a mutual fund QAAUM of ₹13 lakh cr and total QAAUM of ₹29 lakh cr across mutual funds, PMS, AIFs, and advisory mandates. With a diversified portfolio of 128 schemes, 18mn investors, 16mn SIP accounts, and a strong domestic and international presence, the company offers comprehensive investment solutions across below categories

- Equity and equity-oriented funds
- Debt funds
- Arbitrage funds
- Exchange Traded Funds (ETFs)
- Index funds
- Overseas fund-of-funds
- Liquid and overnight funds

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	CAGR Growth (%) (March 31, 2024 – March 31, 2026)
	(₹ billion)			
Equity, equity-oriented and equity-hybrids (excluding arbitrage and 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: Geojit research, RHP

Key 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.**

As India's largest AMC by QAAUM (15.3% market share), the company benefits from strong scale, industry-leading cost efficiency, extensive research coverage, and favorable industry tailwinds. Supported by robust growth, a predominantly active asset mix, diversified revenues, and a long operating track record, it is well positioned for sustained expansion.

- **India's largest portfolio management services provider by PMS and advisory assets under management and one of India's largest Specialized Investment Fund platforms.**

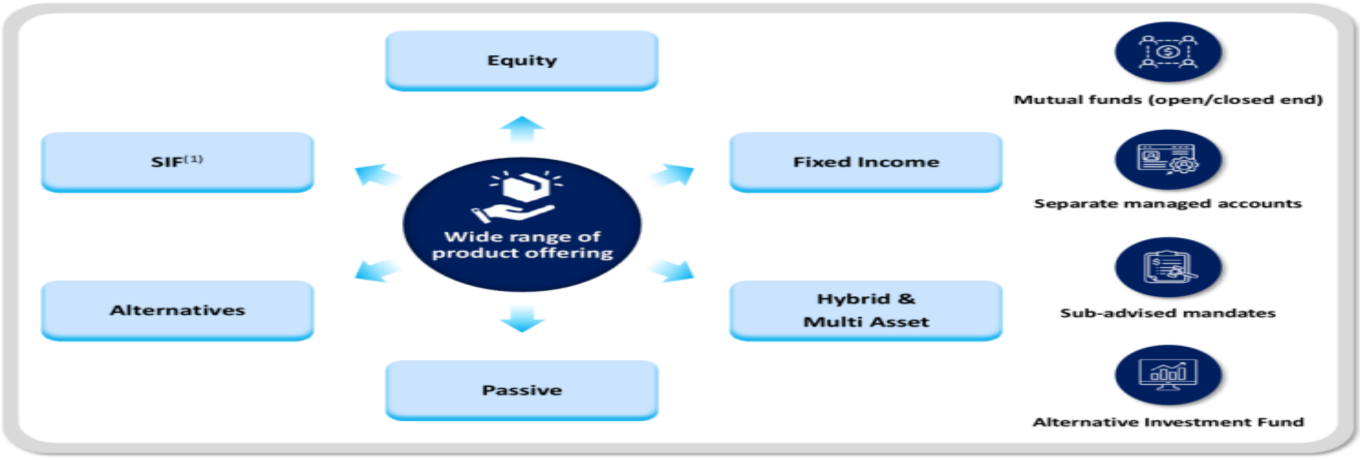
The company operates India's largest institutional asset management platform across PMS, AIFs, and SIFs. It holds a leading position in the PMS segment with a 39.7% market share, supported by a strong institutional client base and long-standing mandates. Its growing AIF and SIF businesses, combined with a diversified institutional revenue mix, provide stable, recurring income and strengthen its position beyond traditional mutual fund offerings.

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

The company has established a strong retail franchise through its leadership in SIPs, with 16.21mn live SIPs and meaningful market share in both SIP accounts and inflows. Its investor-friendly SIP offerings, including multi-scheme, step-up, and flexible SIP options, support customer acquisition and retention. High SIP persistency, with the majority of SIPs active for over 37 months, reflects strong investor engagement, brand trust, and long-term customer relationships.

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

The company benefits from a unique dual-parentage model, combining SBI's extensive domestic distribution network and trusted brand with Amundi's global asset management expertise and international reach. This partnership strengthens retail and institutional distribution, supports international business growth, enhances investment, risk, and technology capabilities, and provides access to global investors, creating a differentiated and scalable asset management platform.



Source: Geojit research, RHP

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

The company's investment platform is supported by a large, experienced, and stable team, with a strong focus on institutionalized, team-based investing that reduces key-person dependency. Its diversified investment capabilities span equity, fixed income, PMS, AIF, and SIF products, supported by deep research coverage, specialized sector expertise, and disciplined investment processes. The company has also demonstrated strong product innovation and a consistent investment performance track record, reinforcing its ability to attract and retain investors across market cycles.

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

The company benefits from a diversified multi-channel distribution network spanning banks, independent financial advisors, national distributors, branches, and digital platforms, reducing dependence on any single channel. Its extensive geographic reach, strong presence in underpenetrated B-30 markets, and rapidly growing digital ecosystem support broad investor access, distribution resilience, and sustained growth across India's evolving mutual fund landscape.

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

The company has built a robust and scalable technology platform that supports secure, high-volume digital operations, personalized investor engagement, and efficient distribution management. Its strong digital adoption, advanced data analytics capabilities, and focus on innovation enable enhanced investor experiences, improved retention, and operational resilience. With a large direct digital user base and extensive distributor enablement tools, the company is well positioned to serve India's growing digital investment ecosystem while maintaining strong security and regulatory compliance standards.

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

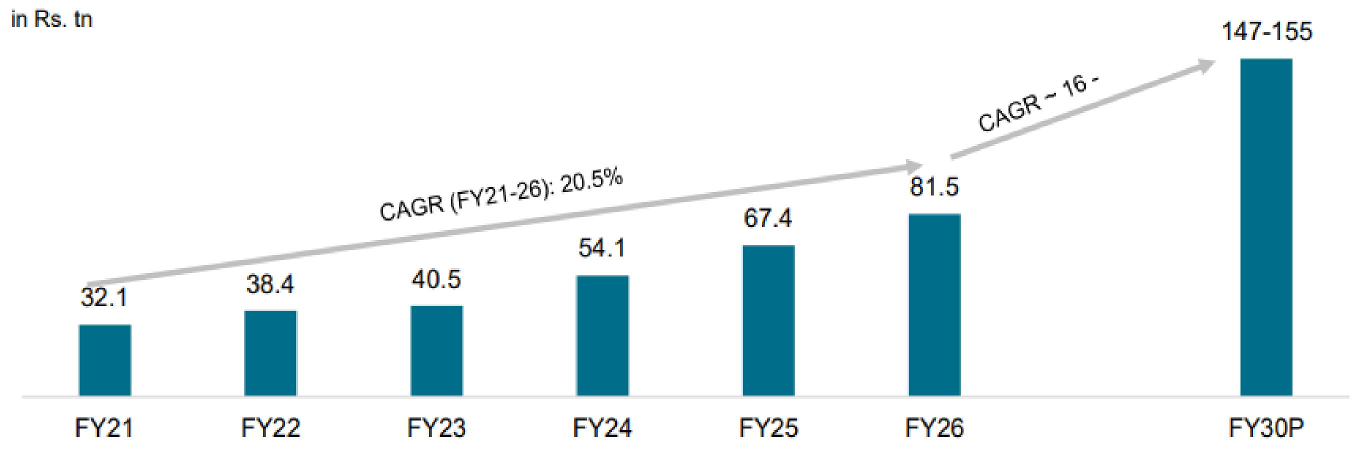
The company benefits from a strong institutional governance and risk management framework, supported by experienced leadership, specialized board oversight, and comprehensive risk controls across investment operations. It also demonstrates a strong commitment to responsible investing through ESG integration, active stewardship, and climate-focused engagement initiatives, reinforcing its focus on sustainable investment practices and long-term value creation.

Key strategies:

- 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

Industry Outlook

The Indian mutual fund industry has witnessed strong growth, supported by increasing financialization of household savings, rising retail participation, greater SIP adoption, and a growing preference for professionally managed investment products. As a result, industry QAAUM grew at a CAGR of approximately 20.5% between March 2021 and March 2026, reaching ₹81.5 trillion. A significant structural shift in savings behavior has driven this growth, with retail and HNI investors contributing 60.1% of industry AUM in March 2026, up from 53.9% in March 2021. Monthly SIP inflows remained robust at ₹3.5 trillion in FY2026, reflecting the increasing acceptance of mutual funds as a long-term wealth creation vehicle. Looking ahead, the industry is expected to maintain its growth momentum, with MF QAAUM projected to reach ₹147–155 trillion by FY2030, expanding at a CAGR of 16–18%, driven by sustained investor participation and favorable market dynamics. *(Source: AMFI, CRISIL Intelligence)*



Source: Geojit research, RHP

Promoter and promoter group

The Promoters of Company are State Bank of India, Amundi India Holding and Amundi Asset Management.

State Bank of India (SBI), incorporated under the State Bank of India Act, 1955, is a banking and financial services company with its registered office at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400021.

Amundi India Holding, incorporated in France on September 20, 1989 (converted to a simplified joint-stock company on November 29, 2002), is an investment holding company based in Paris that undertakes investment, research, and securities management activities on its own behalf and for third parties.

Amundi Asset Management, incorporated in France on April 23, 2001 (converted to a simplified joint-stock company on May 31, 2018), is an investment management company headquartered at 91–93 Boulevard Pasteur, 75015 Paris, France.

Brief Biographies of directors

Challa Sreenivasulu Setty, Chairman and Non-Executive Director, holds a bachelor's degree in Agriculture from Andhra Pradesh Agricultural University and is an Associate of the Indian Institute of Bankers. He has over 37 years of experience in banking and is currently the Chairman of State Bank of India.

Ashwini Kumar Tewari, Non-Executive Director, holds a bachelor's degree in Electrical and Electronics Engineering from Birla Institute of Technology and a postgraduate certificate in Business Management from XLRI. He has over 34 years of experience in banking and currently serves as Managing Director (Corporate Banking and Subsidiaries) at State Bank of India.

Debasish Mishra, Managing Director and Chief Executive Officer, holds qualifications in Agricultural Engineering, Forestry Management, Financial Advising, and Risk Management. He has over 30 years of experience in banking and oversees the Company's strategy, business growth, governance, risk management, compliance, and stakeholder engagement.

Olivier Philippe Mariée, Non-Executive Director, holds a management degree from Institut Supérieur de Gestion, France. He has over 34 years of experience in financial services and asset management and currently serves as Deputy Chief Executive Officer of Amundi Asset Management and Head of International Networks and Joint Ventures.

Denys Charles Jean Marie Fougeroux De Campigneulles, Executive Director and Deputy Chief Executive Officer, holds an Investment Management Certificate from the Institute of Investment Management and Research, London. He has over 32 years of experience in asset management and oversees strategic execution, business operations, governance, and organizational coordination alongside the CEO.

Moiz Mohsin Miyajiwala, Independent Director, holds degrees in Law and Arts from the University of Bombay and is a member of the Institute of Chartered Accountants of India. He has over 33 years of experience in finance and corporate advisory and was previously associated with Voltas Limited.

Sudha Krishnan, Independent Director, holds postgraduate degrees in Arts and Public Administration from the University of Delhi and George Mason University, respectively. She has over 41 years of experience in public administration and finance and has held several senior positions within the Government of India.

Shekhar Bhatnagar, Independent Director, holds degrees in Science, Business Administration, and Arts and is a Junior Associate of the Indian Institute of Bankers. He has over 34 years of experience in banking and regulation and was previously associated with the Reserve Bank of India as Chief General Manager-in-Charge, Foreign Exchange Department.

Hemant Ratnakar Adarkar, Independent Director, holds a Ph.D. in Physics from the University of Bombay. He has over 13 years of experience in technology and digital transformation and has held leadership and advisory positions across banking, financial services, and technology organizations.

Sanjay Prakash, Independent Director, holds a bachelor's degree in Economics from Jadavpur University and has completed the Advanced Management Program at Harvard Business School. He has over 40 years of experience in financial services and banking and has held senior leadership roles with HSBC and other international financial institutions.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY24	FY25	FY26
Sales	**2,690.6**	**3,597.8**	**4,389.5**
% change	-	*34*	*22*
EBITDA	**1,983.3**	**2,774.5**	**3,471.8**
% change	-	*40*	*25*
Depreciation	37.5	40.0	43.8
EBIT	**1,945.8**	**2,734.5**	**3,428.0**
Interest	7.7	8.6	9.1
Other Income	735.5	638.4	586.6
Exceptional items	0.0	0.0	14.3
PBT	2,673.6	3,364.3	4,019.8
% change	-	25.8	19.5
Tax	613.3	838.8	952.4
Tax Rate (%)	23	25	24
Reported PAT	2,060.3	2,525.5	3,067.4
Adj	9.6	11.0	10.9
Adj. PAT	**2,069.9**	**2,536.5**	**3,078.3**
% change	-	22.5	21.4
Post issue No. of shares (cr)	**203.7**	**203.7**	**203.7**
Adj EPS (Rs)	10.2	12.5	15.1
% change	-	*23*	*21*

BALANCE SHEET

Y.E March (Rs cr)	FY24	FY25	FY26
Cash	58.4	92.4	108.4
Accounts Receivable	107.7	122.9	88.2
Inventories	-	-	-
Other Cur. Assets	9.3	13.8	59.0
Investments	6,645.4	8,111.5	5,704.4
Deff. Tax Assets	-	-	-
Net Fixed Assets	253.2	266.5	389.5
CWIP	-	110.0	-
Intangible Assets	5.9	3.4	1.5
Other Assets	26.9	51.5	69.4
Total Assets	**7,106.9**	**8,771.9**	**6,420.4**
Current Liabilities	19.7	20.3	24.0
Provisions	153.3	186.4	191.1
Debt Funds	-	-	-
Other Fin. Labilities	112.0	127.9	136.8
Deferred Tax liability	74.3	139.7	105.5
Equity Capital	50.6	50.8	203.7
Reserves & Surplus	6,697.2	8,246.7	5,759.4
Shareholder's Fund	6,747.7	8,297.5	5,963.1
Total Liabilities	**7,106.9**	**8,771.9**	**6,420.4**
BVPS (Rs)	33.1	40.7	29.3

CASH FLOW

Y.E March (Rs cr)	FY24	FY25	FY26
PBT Adj.	2673.6	3364.3	4005.5
Non-operating & non cash adj.	-658.6	-556.5	-505.5
Changes in W.C	-556.5	-41.6	12.8
C.F.Operating	**1438.2**	**1992.4**	**2487.6**
Capital expenditure	-11.7	-119.8	-28.1
Change in investment	-3153.3	-3266.6	-11928.7
Sale of investment	1738.4	2304.8	14753.6
Other invest.CF	121.6	144.1	177.7
C.F - investing	**-1304.9**	**-937.6**	**2974.5**
Issue of equity	100.8	92.6	63.3
Issue/repay debt	-29.3	-33.0	-35.9
Dividends paid	-202.3	-1117.2	-5515.1
Other finance.CF	-0.7	14.6	29.9
C.F - Financing	**-131.6**	**-1043.0**	**-5457.8**
Change. in cash	1.7	11.8	4.3
Opening Cash	2.0	3.7	15.5
Closing cash	3.7	15.5	19.7

RATIOS

Y.E March	FY24	FY25	FY26
Profitab. & Return			
EBITDA margin (%)	*73.7*	*77.1*	*79.1*
EBIT margin (%)	72.3	76.0	78.1
Net profit mgn.(%)	*76.9*	*70.5*	*70.1*
ROE (%)	30.7	33.7	43.2
ROCE (%)	*28.8*	*36.4*	*48.1*
W.C & Liquidity			
Receivables (days)	*14.6*	*11.7*	*8.8*
Inventory (days)	0.0	0.0	0.0
Payables (days)	*146.7*	*114.6*	*121.5*
Current ratio (x)	39.4	40.3	27.7
Quick ratio (x)	*8.4*	*10.6*	*8.2*
Turnover & Levg.			
Net asset T.O (x)	*10.6*	*13.8*	*13.4*
Total asset T.O (x)	0.4	0.5	0.6
Int. covge. ratio (x)	*252.3*	*317.9*	*376.0*
Valuation ratios			
P/E (x)	56.5	46.1	38.0
P/BV (x)	17.3	14.1	19.6

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GRIEVANCES

Step 1: The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: compliance@geojit.com. For Grievances:grievances@geojit.com. **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in

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