

| Company Snapshot | |
|------------------|-----------------------------|
| Name | SBI Funds Management Ltd |
| CIN | U65990MH1992PLC065289 |
| Incorporated | 1987 |
| Headquarters | Mumbai, Maharashtra |
| Promoters | State Bank of India, Amundi |
| Sector | Financial Services – AMC |
| ISIN | INE640G01020 |

| Financials (In Cr.) | | | | |
|---------------------|-------|-------|-------|-------|
| Particulars | FY21 | FY22 | FY23 | FY24 |
| Revenue | 1437 | 1958 | 2303 | 3273 |
| EBITDA | 981 | 1532 | 1701 | 2566 |
| PAT | 862 | 1082 | 1340 | 2073 |
| EPS | 17.24 | 21.64 | 26.64 | 40.98 |

Note: FY24 figures are estimates based on available data.

| Valuation Metrics | |
|--------------------|---------------------------|
| Metrics | Value |
| Last Deal Price | ₹2575/share (25 Apr 2025) |
| Implied Market Cap | ₹1.30 Lakh Cr. |
| P/E Ratio (FY24) | 62.9x |
| Book Value | 133.28 |
| P/B Ratio | 19.32x |

Valuation metrics are based on available market data and may vary.

| Shareholding Pattern | |
|----------------------|-----------|
| Shareholder Category | % Holding |
| State Bank Of India | 62.21% |
| Amundi India Holding | 36.54% |
| Other | 1.25% |

SBI MF Overview and Key Details

1. Business Overview

SBI Funds Management Ltd (SBI MF) is one of India’s largest asset management companies (AMCs), jointly sponsored by State Bank of India (63%) and Amundi Asset Management (France) (37%). The company operates under the brand SBI Mutual Fund and offers:

- Equity and debt mutual funds
- Hybrid and ETF products
- Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs)
- Retirement and tax-saving funds (ELSS)

Founded in 1987, SBI MF has a strong retail footprint across India with a wide distribution network through SBI’s 22,000+ branches, digital channels, and independent financial advisors.

2. Investment Rationale

- Market Leader** : Among top 3 AMCs by AUM in India, with consistent inflows in SIP and retail categories.
- Strong Parentage** : Backed by SBI (India’s largest bank) and Amundi (Europe’s largest asset manager)
- Widening Product Suite** : Expanding presence in passive investing (ETFs), international funds, and AIFs.
- Retail Focus** : Over 90 lakh SIP accounts, indicating deep penetration into middle-class investment market.
- Consistent Profitability** : Margin-accretive business with high ROEs and low capital intensity.

3. Key Risks

- Regulatory Headwinds** : Changes in TER (Total Expense Ratio) limits and SEBI norms can impact margins.
- Market Dependency** : Heavily reliant on overall market performance for equity fund growth.
- Competition** : Intense competition from HDFC MF, ICICI Prudential, Axis MF, Nippon India MF, and new digital players.
- Revenue Volatility** : Linked to AUM; any market correction can affect topline.

4. IPO Timeline & Exit Options

- Private Secondary Sales** : Limited opportunities available via unlisted platforms.
- Parent Stake Monetization** : SBI or Amundi may explore stake divestment ahead of IPO.
- Future IPO** : IPO expected in few years subject to market conditions.

5. UnlistedZone View

SBI MF is a crown jewel in the AMC sector. With a robust retail franchise, long-standing performance history, and strong institutional backing, it offers a rare mix of scale, stability, and profitability. Its upcoming IPO could unlock significant value for pre-IPO investors.

- Rating** : Strong Accumulate
- Target Valuation Post-IPO** : ₹80,000 – ₹1,00,000 Cr market cap (based on peer multiple benchmarking)

6. Disclosures & Data Sources

Sources : DRHP filed with SEBI, SBI filings, AMFI data, Media reports, UnlistedZone internal analysis

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