

SBI Funds Management Limited
EXECUTIVE SUMMARY
COMPANY HIGHLIGHTS

ISIN Number: INE640G01020
Face Value (INR) : 1
Authorised Share Capital: INR 52.5 Cr
Paid Up Capital: INR 50.33 Cr
Outstanding Shares : 50,33,05,156
Status : Unlisted
Industry: Mutual Fund, AMC.
Business Divisions: Mutual Funds, Portfolio Management Services, Alternative Investment Funds, ETF, etc.
HQ: Mumbai, Maharashtra
CFO: Mr. Inderjeet Ghuliani
Promoter: SBI & AMUNDI Group

KEY FINANCIAL METRICS (in ₹ Cr.)

Particulars	FY22	FY21	FY20
Sales	1,995.62	1,617.47	1,316.86
Profit	1,070.65	862.76	605.55
RoE	29.98%	33.51%	30.50%
RoCE	29.05%	32.05%	29.13%
EPS (in ₹)	21.27	17.22	12.11
Current ratio	36.76	18.66	2.47
D/E ratio	0.02	0.05	0.03

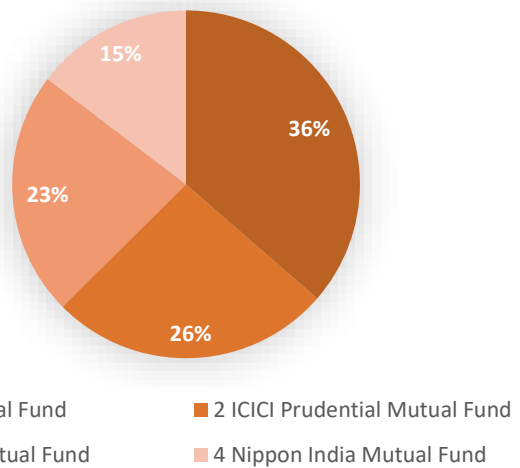
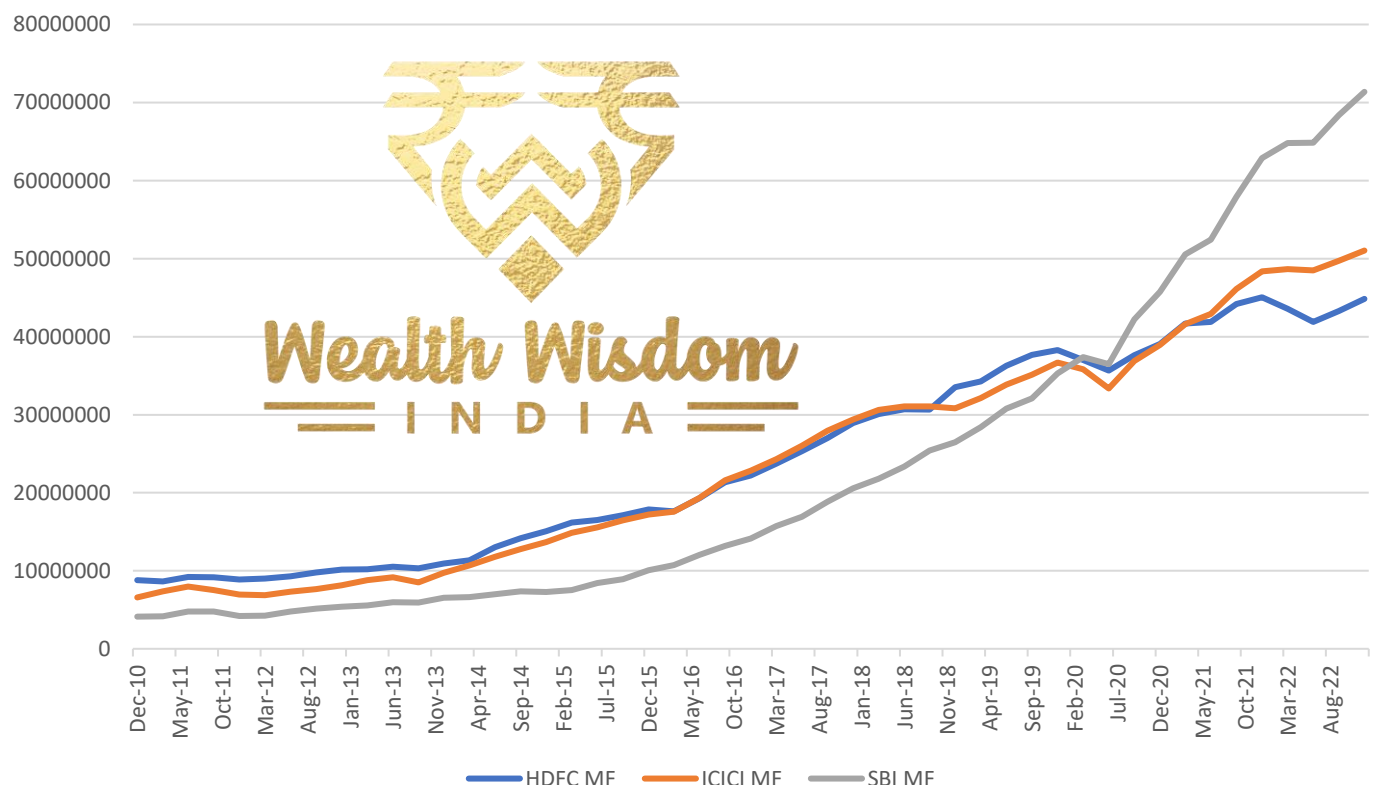
SHAREHOLDING PATTERN AS ON 31 MAR 2022

Kind of shareholders	%
Promoters	99.35%
Public	0.65%
Total	100%

SBI Funds Management Limited is the largest mutual fund house of India. Established in 1987, Its success can be attributed to its customer-centric approach, innovative strategies, and focus on providing quality products and services to its investors. With a strong track record of performance and a commitment to investor education, the company is well-positioned to continue its growth and success in the years to come.

As per the data released by AMFI for January, 2023 of F.Y. 22-23, SBIMF ranks 1st in terms of Average Assets Under Management (AAUM) with having AAUM of Rs. 7,30,786.11 Cr. while the total AAUM of industry is ₹ 40,80,311 Cr. The SBIMF has a market share of almost 17.9%. The CAGR at which the Asset Management Market of India is expected to grow is around 14% and the market size is 71,32,435.35 Cr in the current year.

The Indian Mutual Fund (MF) Industry witnessed a decent annual growth of 19.5% in the Quarterly AAUM (Average Assets Under Management) during the year ended 31st March, 2022. SBI Mutual Fund (SBIMF) grew by 28.27% in terms of Quarterly AAUM on a year-on-year basis in FY 2022, which is the highest among the top six fund houses. SBIMF further consolidated its top rank in the industry in terms of the average AUM during the year. The market share gain in terms of average AUM was 1.15% on a year-on-year basis, the highest in the industry. SBIMF was the largest ETF Asset Manager in India, with QAAUM of Rs. 198,166 Crore holding 46% of the market share for the quarter ending March 31, 2022.

Average AUM of Top 4 MF Houses (In Cr.)

Top 3 Mutual Funds, Quarterly Average AUM Comparison (In Cr.)


Financial Highlights

₹ (in crores)

Particulars	Financial Year					CAGR
	2021-22	Y-o-Y Growth	2020-21	Y-o-Y Growth	2019-20	
Gross Income	1,995.62	23.38%	1,617.47	22.83%	1,316.86	14.86%
Total expense	568.32	18.74%	478.64	-8.48%	522.97	2.81%
Interest	4.44	11.40%	3.99	9.69%	3.63	6.91%
Depreciation	33.18	4.70%	31.69	4.78%	30.25	3.13%
Other expense	242.04	19.09%	203.24	-20.81%	256.67	-1.94%
Income before interest, depreciation and tax	1,753.58	24.00%	1,414.22	33.39%	1,060.19	18.26%
Net profit/(Loss) before tax	1,427.30	25.33%	1,138.83	43.45%	793.90	21.60%
Tax	356.65	29.19%	276.07	46.57%	188.35	23.72%
Net profit/(Loss) after tax	1,070.65	24.10%	862.76	42.48%	605.55	20.92%
EPS	21.27	23.52%	17.22	42.20%	12.11	20.65%
No. of Eq. Shares Outstanding	50,33,05,156	0.48%	50,09,25,000	0.19%	50,00,00,000	0.22%
Equity Share Capital	50.33	0.48%	50.09	0.19%	50.00	0.22%
Total Net Worth	3,570.96	38.70%	2,574.60	29.69%	1,985.18	21.62%
Capital employed	3,684.97	36.90%	2,691.74	29.51%	2,078.45	21.03%
Total Assets	3,780.64	33.70%	2,827.73	31.16%	2,155.91	20.59%

Valuation Ratios

Particulars	FY22	FY21	FY20
Price (in ₹)	900.00	-	-
Price Growth (%)	-	-	-
EPS (in ₹)	21.27	17.22	12.11
EPS Growth %	24%	42%	41%
Price- Earnings (x)	42.31	-	-
BVPS (in ₹)	70.95	51.40	39.70
BV Growth (%)	38.04%	29.45%	44.51%
Price -BV (x)	12.68	-	-
Dividend	3	6	0
Dividend yield (%)	0.33%	-	-

KEY PERFORMANCES

Sales has grown at a CAGR of 14.86% over last 3 years.

PAT has grown at a CAGR of 20.92%.

Assets has grown at a CAGR of 20.59%.

The Company has issued ESOP from time to time at the following prices:

Year 2017-18 at Rs. 155

Year 2019-20 at Rs. 250.30

Year 2020-21 at Rs. 360

Year 2021-22 at Rs. 560

Increasing exercise price of ESOPs show that the company is growing year by year at a significant rate. The company has a sizable market share in the industry and performed very well after pandemic.

Cashflow Statement: There was negative cashflows from financing and investing activities but positive cashflow from operating activities resulting in decrease in Cash and Cash Equivalents from (₹7.24 Cr) in FY 21 to ₹1.71 Cr in FY 22.

Top MF Companies on the basis of "Average AUM"

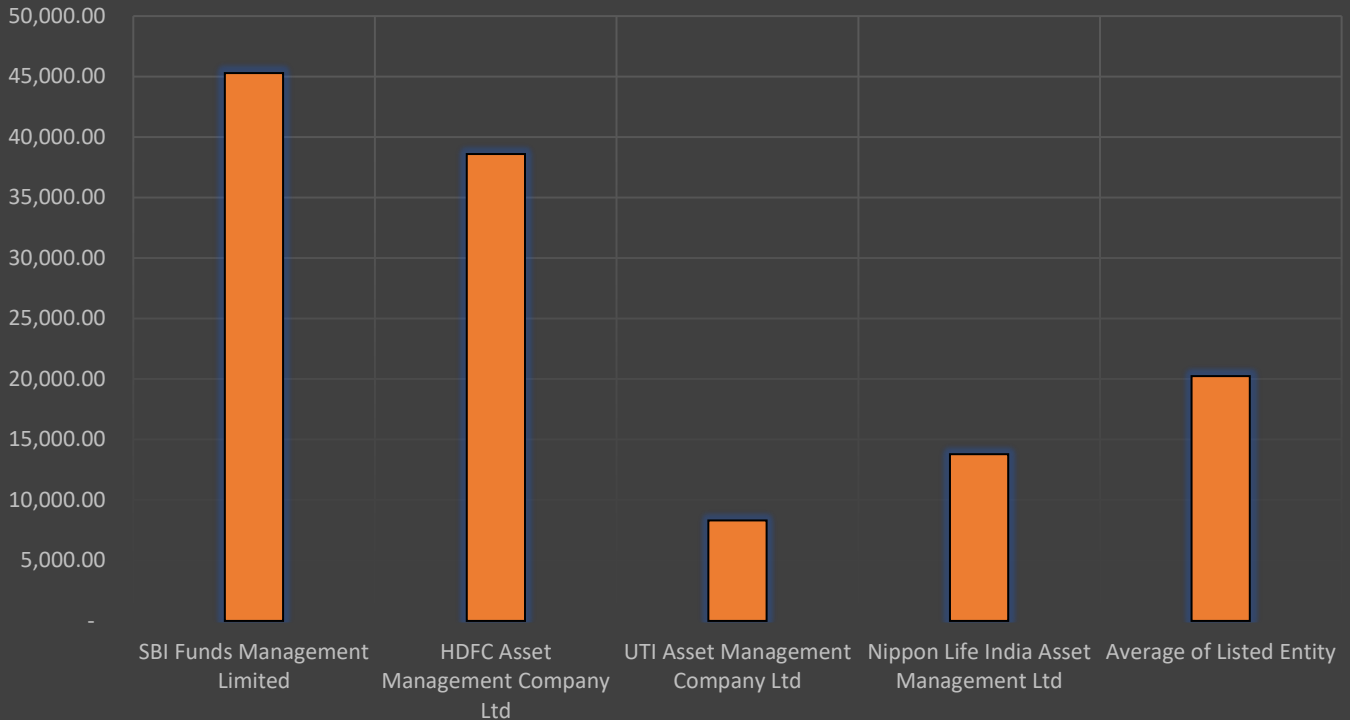
Rank	Name	Average AUM (In Cr.)	Market Share
1	SBI Mutual Fund	7,30,786.11	17.91%
2	ICICI Prudential Mutual Fund	5,25,310.58	12.87%
3	HDFC Mutual Fund	4,57,502.09	11.21%
4	Nippon India Mutual Fund	2,94,195.01	7.21%

PEER COMPARISON (CMP Dated February 28, 2023)

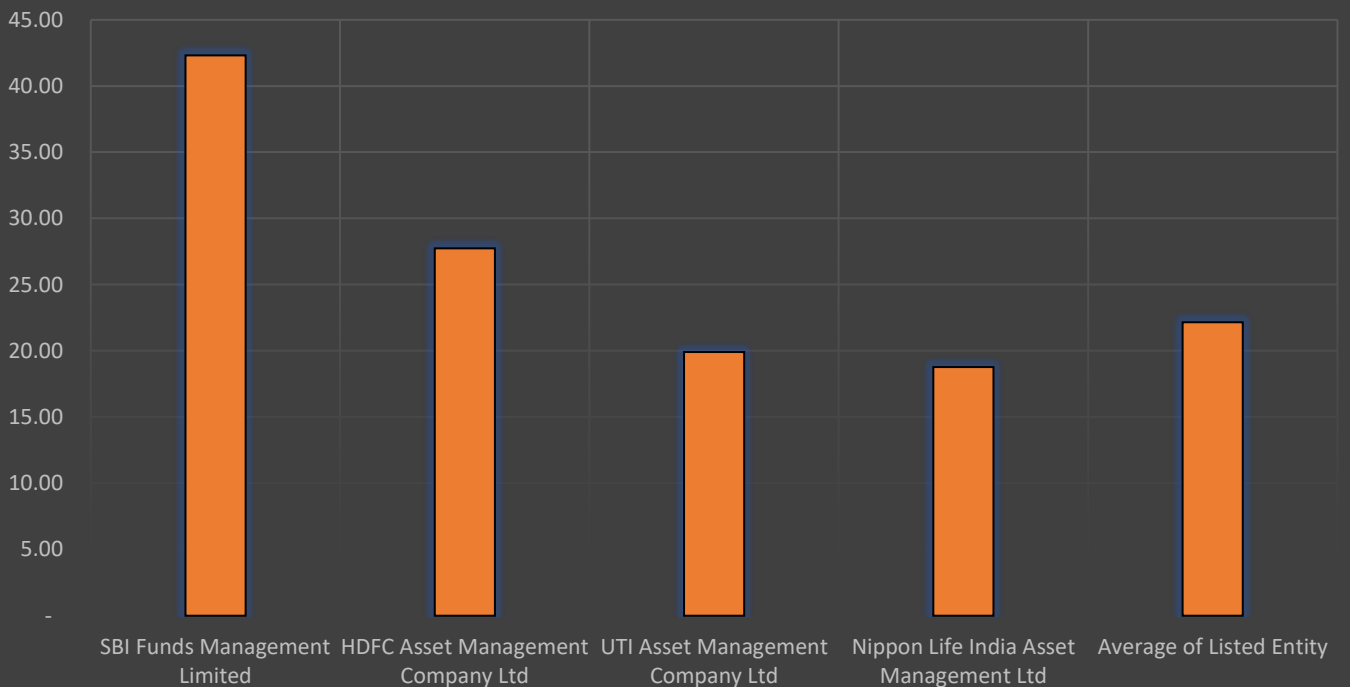
₹ (in crores)

Particulars	SBI Funds Management Limited	HDFC Asset Management Company Ltd	UTI Asset Management Company Ltd	Nippon Life India Asset Management Ltd	Average of Listed Peers
CMP* (in ₹)	900.00	1,808.95	653.20	221.60	894.58
Market Cap (In Cr.)	45,297.46	38,581.02	8,292.31	13,789.24	20,220.86
EPS (Earnings Per Share) (in ₹)	21.27	65.20	32.81	11.80	36.60
P/E	42.31	27.74	19.91	18.78	22.14
BVPS	70.95	259.28	247.85	55.89	187.67
P/BV	12.68	6.98	2.64	3.96	4.53
Return on Asset	28.32%	23.69%	12.09%	19.58%	18.45%
Return on Equity	29.98%	25.19%	13.80%	22.25%	20.41%
Current Ratio	36.76	8.13	13.53	20.58	14.08
Net profit margin	53.65%	57.26%	39.40%	49.78%	48.81%
3 Yr CAGR Sales (in %)	14.86%	7.40%	7.13%	6.18%	6.90%
3 Yr CAGR Net profit (in %)	20.92%	20.42%	10.56%	19.65%	16.88%

Market Cap. (In Cr.)

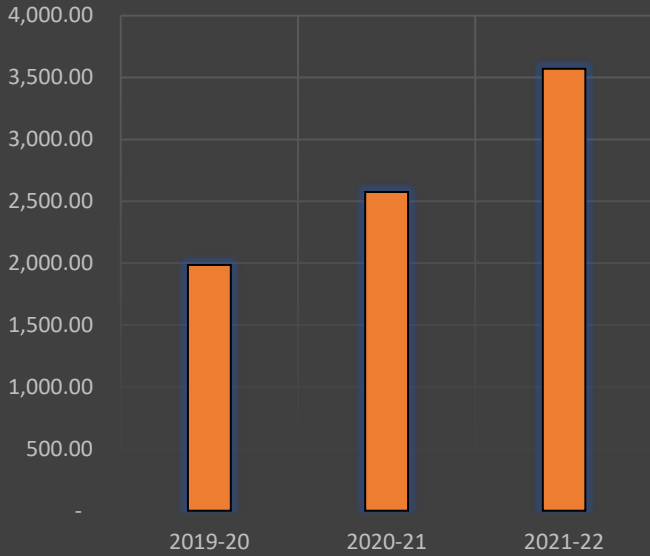


P/E Ratio

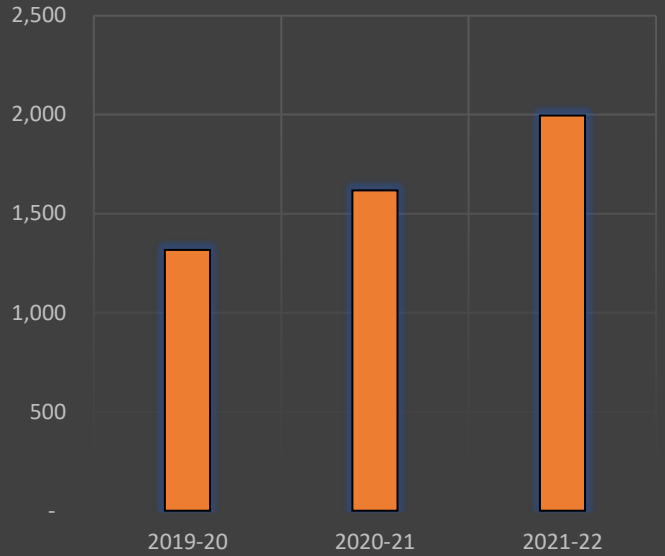


FINANCIALS

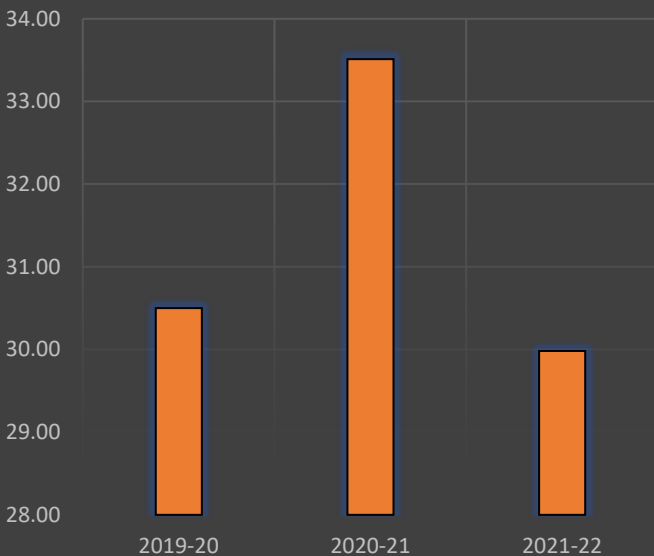
Networth (In Cr.)



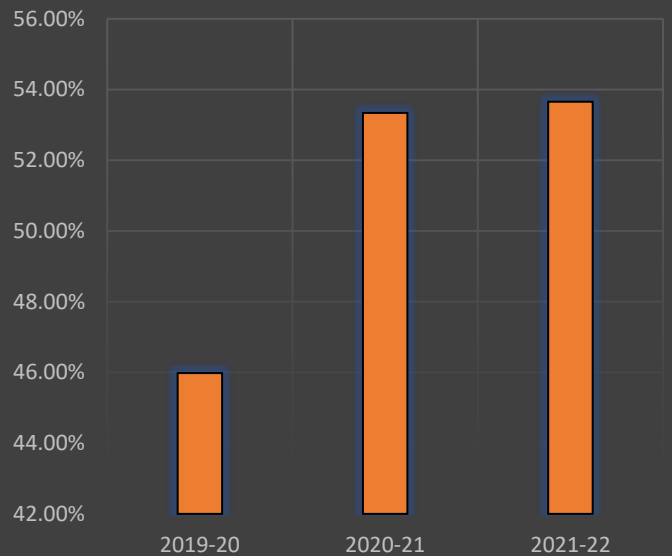
Sales (In Cr.)



ROE (In %)



Net Profit Margin



DISCLAIMER

The figures as on 31 March 2022 has been taken from the Company's annual report.

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