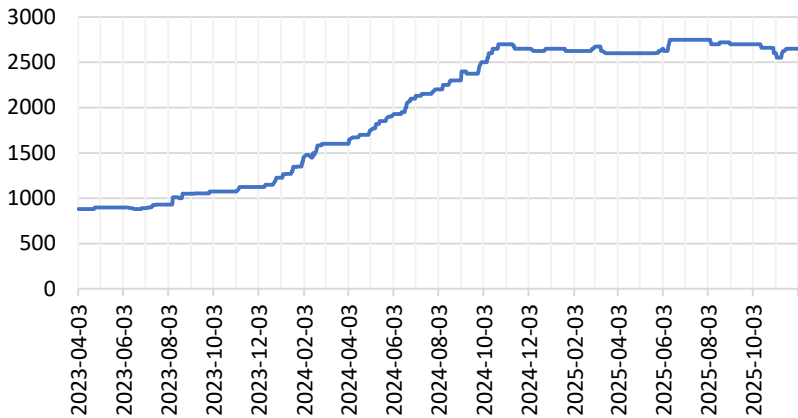


SBI Funds Management Limited

Company Highlights

ISIN Number: INE640G01020
Face Value (INR): 1
Authorised Share Capital: INR 52.50 Cr.
Paid Up Capital: INR 50.88 Cr.
Outstanding Shares: 50,78,60,942
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

Price Movement of SBI AMC



Key Financial Metrics (in ₹ Cr.)

Particulars	FY25	FY24	FY23
Revenue from operations	4,063.32	3,273.18	2,303.28
PAT	2,540.15	2,072.78	1,339.71
Return on Equity	30.61%	30.72%	28.20%
EPS (in ₹)	49.94	40.90	26.50
EBIT	3,372.94	2,681.33	1,776.12
Net Profit Margin	59.96%	60.50%	55.53%
Dividend	22.00	4.00	3.50

Executive Summary

SBI Funds Management Ltd. (SBIFML), one of India’s largest asset management companies by AUM, continued to report stable performance across its core business segments during the reporting year. The company retained a solid presence in both equity and debt markets, offering a well-diversified suite of schemes catering to retail, institutional, and international investors.

It operates as a joint venture between **State Bank of India** and **Amundi Asset Management**, bringing together SBI’s extensive national reach with Amundi’s globally recognized investment capabilities. This partnership continues to provide a strategic advantage due to SBI’s distribution reach combined with Amundi’s investment expertise and enhances the firm’s operational strengths.

During the year, SBIFML recorded an increase in its overall investor base, supported by rising mutual fund penetration in India and the company’s proactive investor outreach. SBI’s expansive branch network and wide distribution partnerships have played a crucial role in improving market access and investor servicing across regions, including emerging markets and rural geographies.

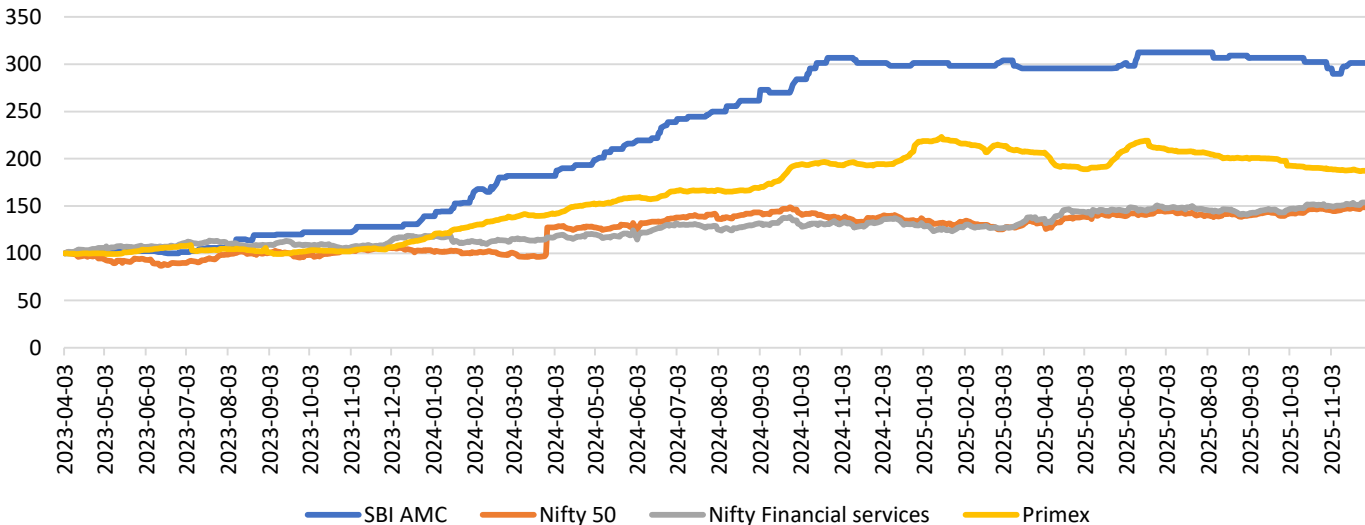
The company continued to follow risk-managed, research-driven investment processes while strengthening its digital service infrastructure to enhance investor experience. Focus on governance, compliance, and responsible investing remained core to its operational philosophy, supporting both long-term business sustainability and investor confidence. Supported by its brand presence and broad distribution network, and disciplined investment strategy, SBIFML remains well-positioned to continue contributing to wealth creation for millions of investors and to sustain its leadership in the Indian asset management industry.

Shareholding Pattern as on 31st March 2025

Shareholders	%
State Bank Of India	62.04%
Amundi India	36.44%
Others	1.52%
Total	100%

Price Movement

Relative Price Movement



Financial Highlights

₹ (in Crores)

Particulars	Financial Year					3 Year CAGR
	FY25	Y-o-Y Growth	FY24	Y-o-Y Growth	FY23	
Asset management fees	3,597.76	33.72%	2,690.56	24.47%	2,161.59	18.51%
Total revenue from operations	4,063.32	24.14%	3,273.18	42.11%	2,303.28	20.83%
Other Income	172.83	13.04%	152.90	39.90%	109.29	16.50%
Total Income	4,236.15	23.64%	3,426.08	42.01%	2,412.57	20.64%
Finance cost	8.60	11.57%	7.71	46.74%	5.25	17.86%
Depreciation	39.44	6.60%	37.00	9.34%	33.84	5.24%
Total expense	871.81	15.86%	752.46	17.26%	641.71	10.75%
EBITDA	3,412.38	25.53%	2,718.33	50.19%	1,809.96	23.54%
PBT	3,364.34	25.83%	2,673.62	50.98%	1,770.87	23.85%
PAT	2,540.15	22.55%	2,072.78	54.72%	1,339.71	23.77%
EPS	49.94	22.10%	40.90	54.34%	26.50	23.52%
No. of Eq. Shares Outstanding	50,78,60,942	0.40%	50,58,22,452	0.52%	50,32,14,191	0.31%
Equity Share Capital	50.79	0.40%	50.58	0.52%	50.32	0.31%
Total Net Worth	8,297.53	22.97%	6,747.75	42.02%	4,751.38	20.42%
Total Assets	8,771.33	23.42%	7,106.89	42.60%	4,983.88	20.73%

Valuation Ratios

Particulars	FY25	FY24	FY23
Price (in ₹)	2,600.00	1,600.00	880.00
Price Growth (%)	62.50%	81.82%	NA
EPS (in ₹)	49.94	40.90	26.50
EPS Growth %	22.10%	54.34%	24.88%
Price- Earnings (x)	52.06	39.12	33.21
BVPS (in ₹)	163.38	133.40	94.42
BV Growth (%)	22.47%	41.28%	32.50%
Price -BV (x)	15.91	11.99	9.32
Dividend	22.00	4.00	3.50
Dividend yield (%)	0.85%	0.25%	0.40%

Key Performances

- Sales has grown at a CAGR of 20.83% over last 3 years.
- PAT has grown at a CAGR of 23.77%.
- Assets has grown at a CAGR of 20.73%.
- The Company has issued ESOP from time to time at the following prices:
 - Year 2021-22 at Rs. 727.70
 - Year 2022-23 at Rs. 859.50
 - Year 2023-24 at Rs. 996.70
 - Year 2024-25 at Rs. 1,233.67
Increasing exercise price of ESOPs show that the company is showing steady year-on-year growth.
The company has continued to show growth traction in the post-pandemic period.

➤ Cash flow Statement:

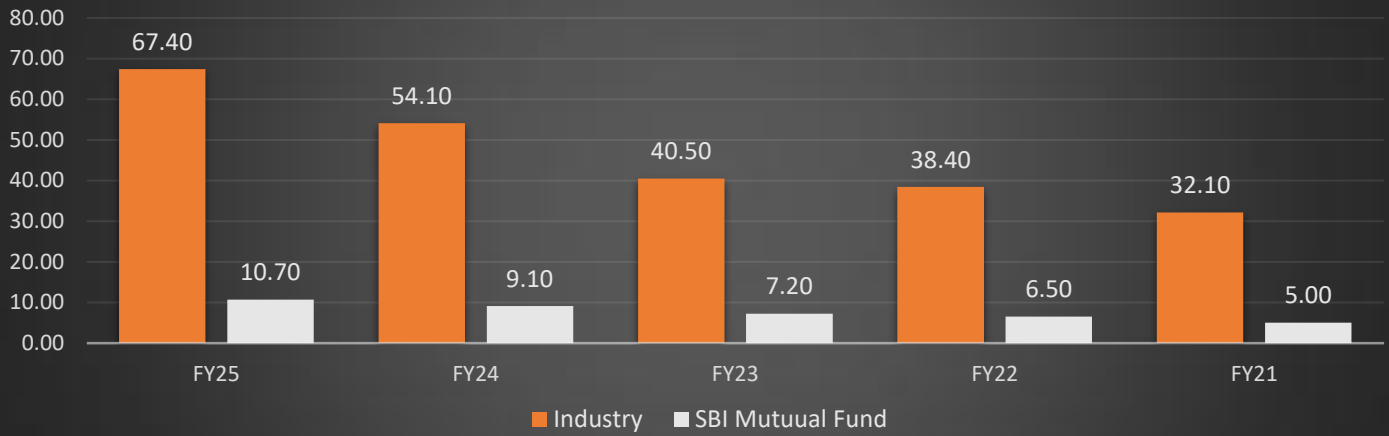
During FY25, the company reported an improvement in liquidity during FY25 with all key cash flow components turning positive. Cash flow from operating activities increased to ₹1,992.55 Cr. In FY 25 from ₹1,438.42 Cr. in FY24, reflecting higher cash generation from core operations. Investing activities also witnessed a major turnaround, shifting from an outflow of ₹1,304.89 Cr. in FY24 to an inflow of ₹937.19 Cr. in FY25, indicating reduced capital expenditure and favorable investment movements. Similarly, cash flow from financing activities improved substantially with an inflow of ₹1,043.58 Cr. in FY25 compared to an outflow of ₹131.85 Cr. in FY24. As a result, cash and cash equivalents at the end of the year increased to ₹15.45 Cr. from ₹3.68 Cr. in the previous year, resulting in an improvement in year-end liquidity.

Top 5 MF Companies on the basis of "AUM"

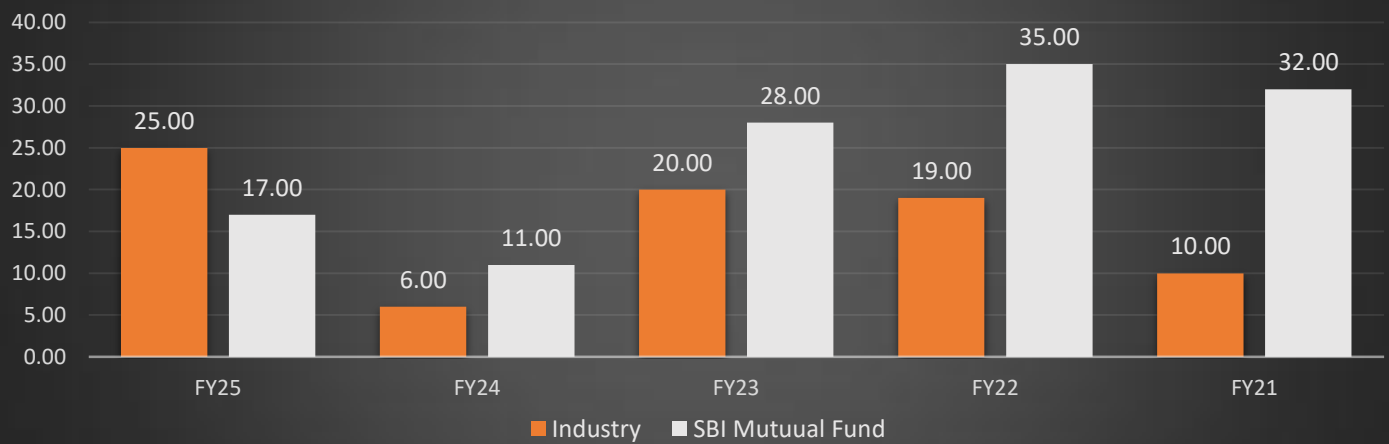
Rank	Name	AUM (In Cr.)
1	SBI Funds Management	10,76,363.82
2	ICICI Prudential Mutual Funds	9,14,878.16
3	HDFC Asset Management	7,80,967.38
4	Nippon India Mutual Funds	5,61,387.15
5	Kotak Mahindra Mutual Fund	4,87,121.27

Highlights

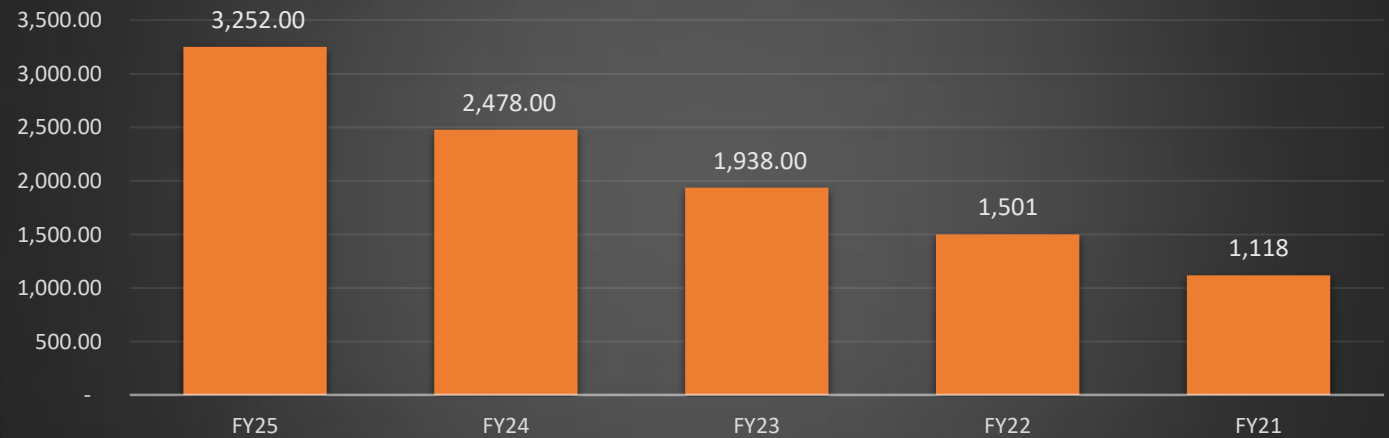
Growth in Assets Under Management (in lakh cr.)



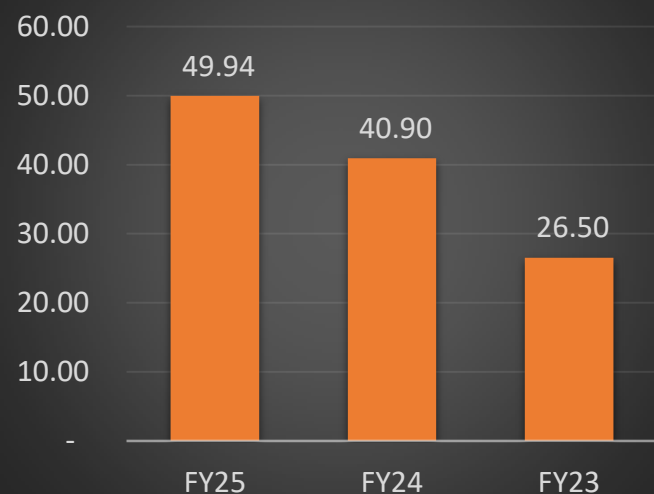
Growth in Assets Under Management (%)



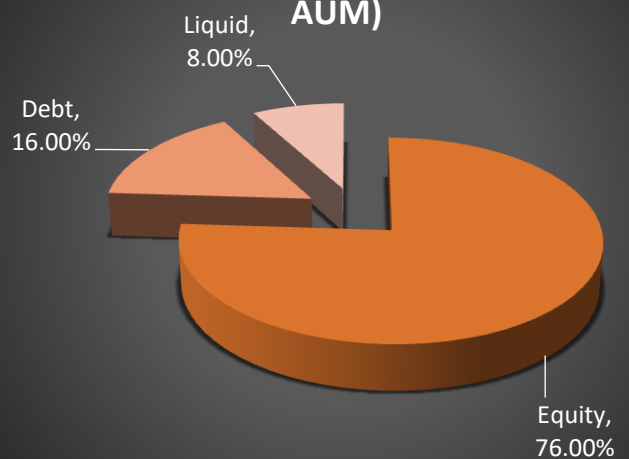
SBIMF SIP trigger book (₹ in Cr.)



EPS (in ₹)

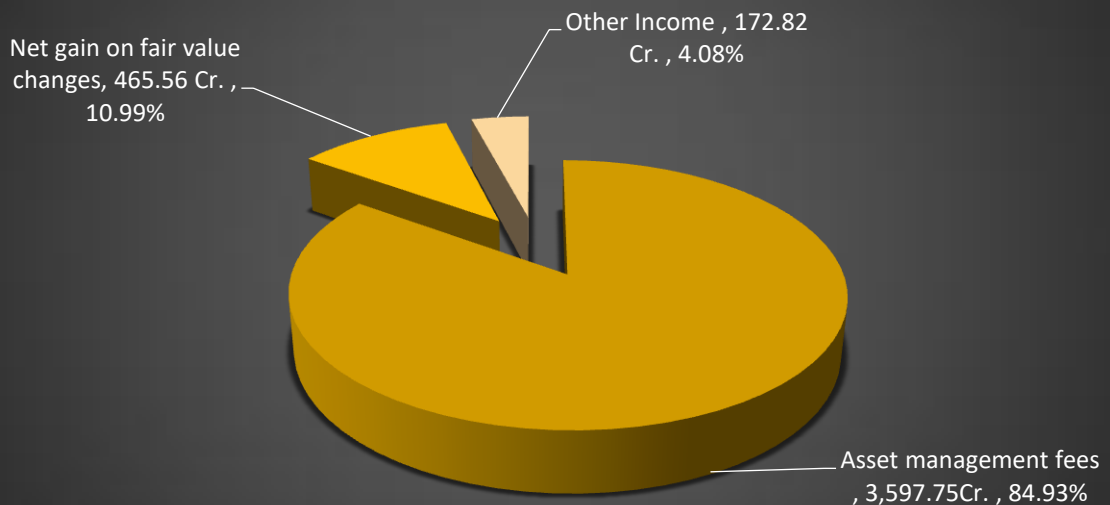


Asset Mix as of March 2025 (% of AUM)

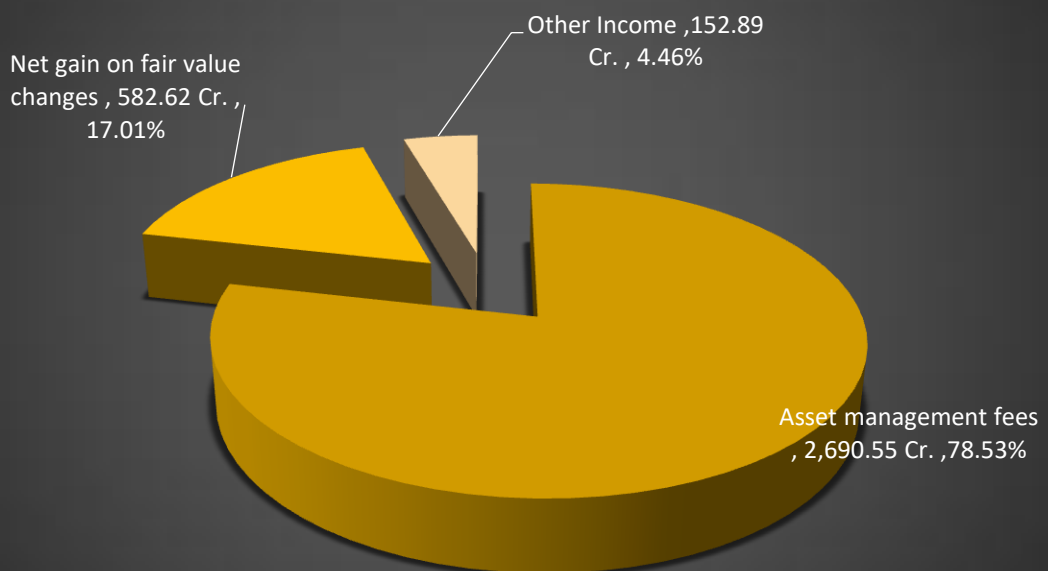


Financials

Total Income Bifurcation (in Cr.) - FY25



Total Income Bifurcation (in Cr.) - FY24


Total Income Bifurcation – FY25

During FY25, **SBI Funds Management Ltd.** reported a **Total Income of ₹4,236.15 Cr.**, increasing from **₹3,426.08 Cr. in FY24**, representing a **23.64% year-on-year growth**.

The business continues to remain predominantly driven by **asset management fees**, supported by **net gains on fair value changes**, while **other income** contributed marginally to the overall revenue mix.

Breakdown of Total Income (₹ in Cr.)

Asset Management Fees: ₹3,597.75 Cr. (FY25) vs ₹2,690.55 Cr. (FY24)

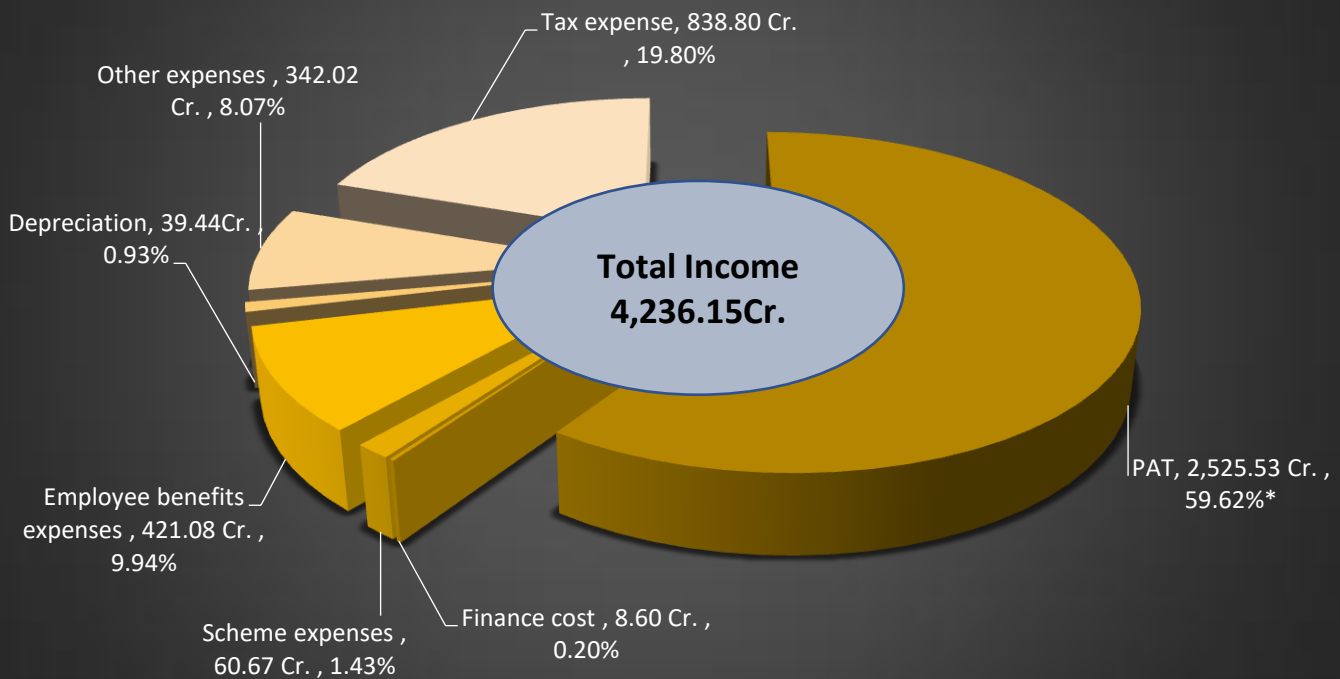
- ✓ Major revenue driver (~84.93% of total income in FY25)
- ✓ Strong AUM growth reflecting increased investor participation

Net Gain on Fair Value Changes: ₹465.56 Cr. (FY25) vs ₹582.62 Cr. (FY24)

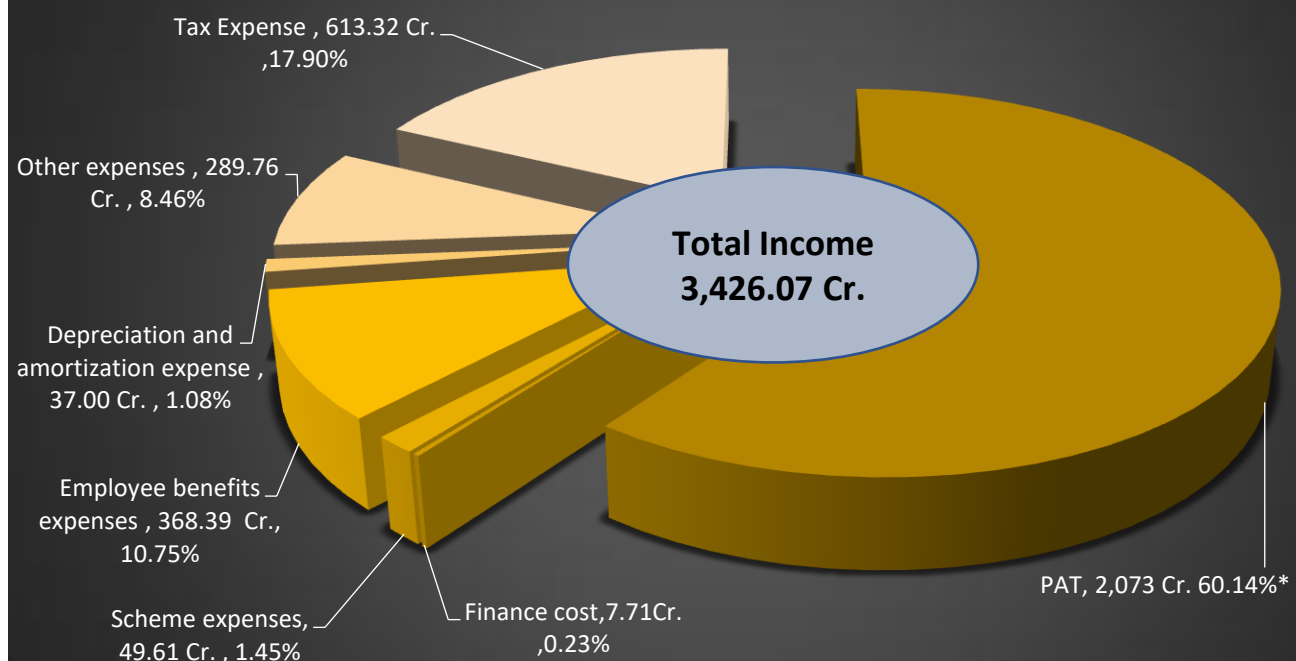
- ✓ Continued positive contribution
- ✓ Decline vs FY24 due to market volatility

Other Income: ₹172.82 Cr. (FY25) vs ₹152.89 Cr. (FY24)

- ✓ Minor contribution to overall performance
- ✓ Growth supported by miscellaneous non-operating income

Financials
Total Income Utilization (in Cr.) - FY25


*The PAT amount displayed in the chart (₹2,525.53 Cr.) excludes the share of profit from associates of ₹14.62 Cr. After including the associate profit, the **adjusted PAT would be ₹2,540.15 Cr.**

Total Income Utilization (in Cr.) - FY24


*The PAT amount displayed in the chart (₹2,073 Cr.) excludes the share of profit from associates of ₹12.48 Cr. After including the associate profit, the **adjusted PAT would be ₹2,072.78 Cr.**

Total Income Utilization Summary – FY25

SBI Funds Management Ltd. delivered strong earnings performance in both FY25 and FY24, supported by a highly efficient business model. **Total Income increased from ₹3,426.07 Cr. in FY24 to ₹4,236.15 Cr. in FY25**, reflecting healthy growth. Profit After Tax (PAT) continued to be the largest utilization of income, contributing **₹2,073 Cr. (60.14%) in FY24** and **₹2,525.53 Cr. (59.62%) in FY25**. (The PAT values displayed exclude share of profit from associates — ₹12.48 Cr. in FY24 and ₹14.62 Cr. in FY25. After including these, the adjusted PAT would be ₹2,072.78 Cr. for FY24 and ₹2,540.15 Cr. for FY25.)

The remaining income was allocated toward **tax expense** (₹613.32 Cr.; 17.90% in FY24 → ₹838.80 Cr.; 19.80% in FY25), **employee benefits** (₹368.39 Cr.; 10.75% → ₹421.08 Cr.; 9.94%), **other expenses** (₹289.76 Cr.; 8.46% → ₹342.02 Cr.; 8.07%), **scheme expenses** (₹49.61 Cr.; 1.45% → ₹60.67 Cr.; 1.43%), **depreciation & amortization** (₹37.00 Cr.; 1.08% → ₹39.44 Cr.; 0.93%), and **finance cost** (₹7.71 Cr.; 0.23% → ₹8.60 Cr.; 0.20%), demonstrating stable and well-controlled expenditure levels across both financial years.

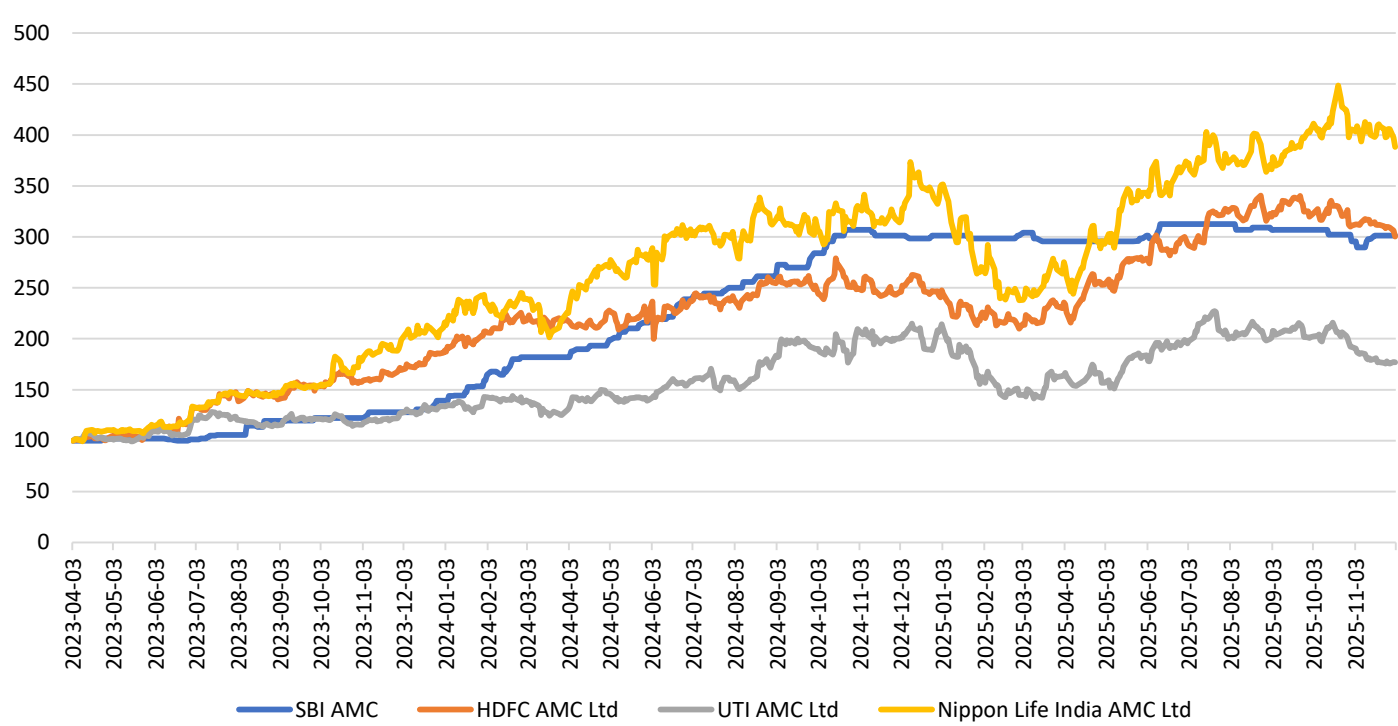
Peer Comparison (Dated December 02nd ,2025)

Particulars	SBI Funds Management Limited	HDFC Asset Management Company Ltd	UTI Asset Management Company Ltd	Nippon Life India Asset Management Ltd
CMP* (in ₹)	2,650.00	2,599.00	1,149.30	837.90
Market Cap (In Cr.)	1,34,583.15	1,11,129.65	14,708.40	53,181.73
Total revenue from operations	4,063.32	3,498.44	1,851.09	2,230.69
Total Income	4,236.15	4,060.10	Plot Area 9.94	2,520.72
Total expense	871.81	774.52	807.77	826.40
PAT	2,540.15	2,460.19	812.96	1,285.73
EPS (Earnings Per Share) (in ₹)	49.94	57.38	57.11	20.03
P/E	53.06	45.30	20.12	41.83
BVPS	163.38	190.14	403.22	66.38
P/BV	16.22	13.67	2.85	12.62
Return on Asset	28.96%	28.11%	14.37%	27.53%
Return on Total Equity	30.61%	30.26%	15.75%	30.52%
Net profit margin	60.0%	60.59%	43.71%	51.01%
3 Yr CAGR Sales (in %)	20.83%	17.31%	13.47%	18.23%
3 Yr CAGR Net profit (in %)	23.77%	20.01%	22.74%	21.16%
AUM	10,76,363.82	7,80,967.38	3,39,982.90	5,61,387.15

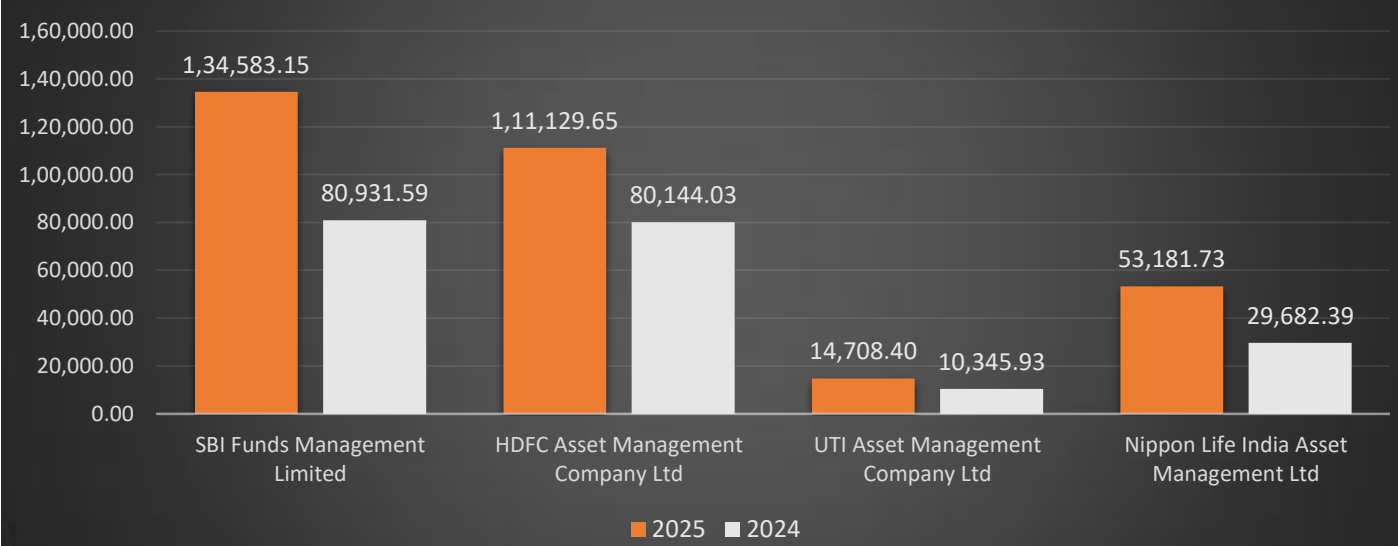
*HDFC AMC’s 1:1 bonus issue announced on 26 November 2025 has led to a retrospective restatement of historical EPS, BVPS, P/E ratio, and price series for consistency across FY25.

Price Movement

Relative Price Movement

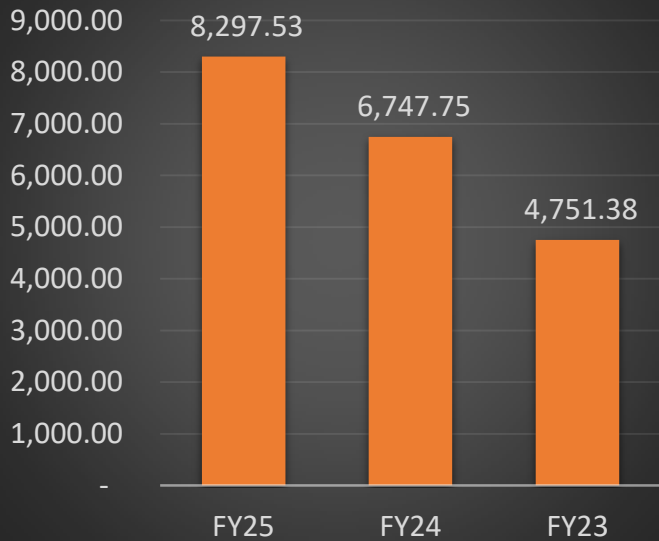


Market Cap (in Cr.)

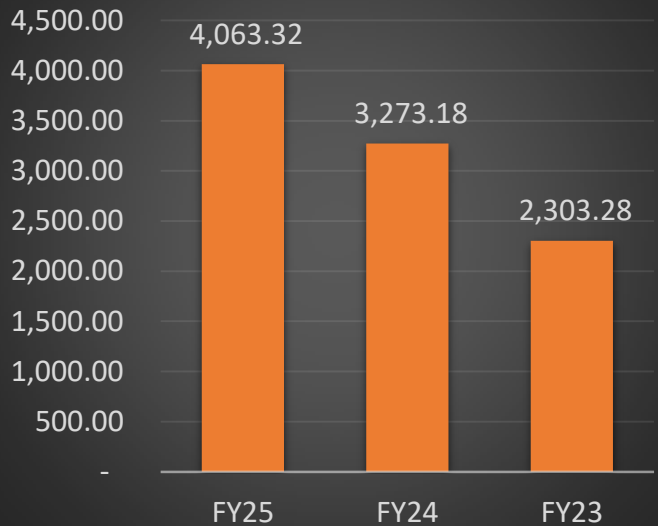


Key Metrics

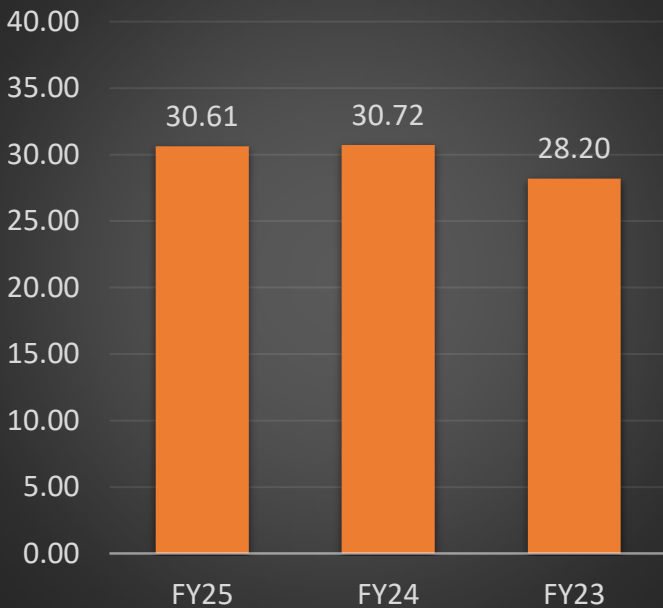
Total Net Worth (In Cr.)



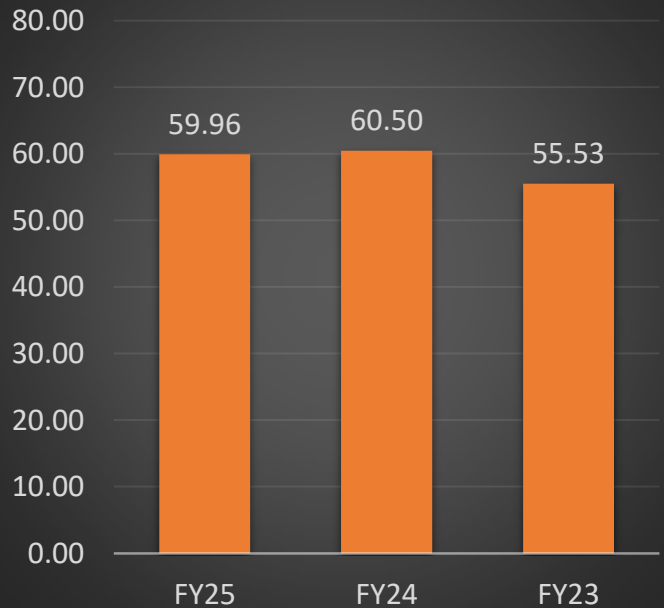
Revenue from Operations (In Cr.)



ROE (in %)



Net profit Margin (in %)



DISCLAIMER

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