



SBI FUNDS MANAGEMENT LIMITED

Corporate Identity Number: U65990MH1992PLC065289

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
9 th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	9 th Floor and Unit No. 1002, 1003 and 1004 of 10 th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Vinaya Datar (<i>Chief Compliance Officer, Company Secretary and Head Legal</i>)	Email: companysecretary@sbimf.com Tel: +91 22 6179 3000	www.sbifunds.com/investor-relations

THE PROMOTERS OF OUR COMPANY ARE STATE BANK OF INDIA, AMUNDI INDIA HOLDING AND AMUNDI ASSET MANAGEMENT

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Offer for Sale	Not applicable	Up to 203,709,239 Equity Shares of face value ₹1 each aggregating up to ₹ [●] million	Up to 203,709,239 Equity Shares of face value ₹1 each aggregating up to ₹ [●] million	The Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 470. For details in relation to share reservation among Qualified Institutional Bidders (“QIBs”), Non-Institutional Bidders (“NIBs”) and Retail Individual Bidder (“RIBs”), see “Offer Structure” beginning on page 512.

DETAILS OF THE OFFER FOR SALE

NAMES OF THE PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
State Bank of India	Promoter Selling Shareholder	Up to 128,334,397 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	0.15
Amundi India Holding	Promoter Selling Shareholder	Up to 75,374,842 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	4.35

*As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W), by way of their certificate dated March 19, 2026.
For further details, see “The Offer” beginning on page 82.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 1. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” beginning on page 112 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 21.

COMPANY’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Each Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only such statements specifically made or confirmed by such Promoter Selling Shareholder in the Draft Red Herring Prospectus, solely in relation to such Promoter Selling Shareholder and its respective portion of the Offered Shares under the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each Promoter Selling Shareholder assumes no responsibility for any other statement, disclosure or undertaking in the Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made by or relating to our Company or our Company's business or any other person(s) or the other Promoter Selling Shareholder.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO		CONTACT PERSON	TELEPHONE AND E-MAIL
	Kotak Mahindra Capital Company Limited	Ganesh Rane	Telephone: +91 22 4336 0000 E-mail: sbifml.ipo@kotak.com
	Axis Capital Limited	Harish Patel / Tosit Agarwal	Telephone: +91 22 4325 2183 E-mail: sbifml.ipo@axiscap.in
	BofA Securities India Limited	Sneh Ashish	Telephone: +91 22 6632 8000 E-mail: dg.sbi_fm_ipo@bofa.com
	HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar / Harshit Tayal	Telephone: +91 22 6864 1289 E-mail: sbiamcipo@hsbc.co.in
	ICICI Securities Limited	Ramesh Vaswana / Shri Subramanyam	Telephone: +91 22 6807 7100 E-mail: sbifml.ipo@icicisecurities.com
	Jefferies India Private Limited	Akshat Shah / Hanu Bansal	Telephone: +91 22 4356 6000 E-mail: SBI.Funds.Management@jefferies.com
	JM Financial Limited	Prachee Dhuri	Telephone: +91 22 6630 3030 E-mail: sbimf.ipo@jmfl.com
	Motilal Oswal Investment Advisors Limited	Ronak Shah / Shashank Pisat	Telephone: +91 22 7193 4380 E-mail: sbifmipo@motilaloswal.com
	SBI Capital Markets Limited*	Aradhy Rajyaguru / Raghavendra Bhat	Telephone: +91 22 4006 9807 E-mail: sbifm.ipo@sbicaps.com

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
KFin Technologies Limited	M. Murali Krishna	E-mail: sbifml.ipo@kfintech.com Telephone: +91 40 6716 2222 /1800 309 4001

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER OPENS AND CLOSES ON ⁽¹⁾	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON ⁽²⁾⁽³⁾	[●]
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*SBI Capital Markets Limited ("SBICAPS") is an associate of our Company and State Bank of India, one of the Promoter Selling Shareholders, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate and has been disclosed as a BRLM.

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

⁽³⁾ The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.sbifunds.com/investor-relations and the BRLMs at <https://investmentbank.kotak.com>, www.axiscapital.co.in, <https://business.bofa.com/bofas-india>, www.business.hsbc.co.in, www.icicisecurities.com, www.jefferies.com, www.jmfl.com, www.motilaloswalgroup.com and www.sbicaps.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 19, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

Our Company is India's largest asset management company ("AMC") by quarterly average mutual fund assets under management ("QUAAM"), with a mutual fund QAAUM of ₹12,499.70 billion and a market share of 15.4% as of December 31, 2025 (*Source: CRISIL Report*).

a. Business Overview - Products and Services

Our Company functions as the investment manager to SBI Mutual Fund and its core businesses include managing mutual funds (including Specialised Investment Funds), providing Portfolio Management Services, managing Alternative Investment Funds, and providing advisory services to offshore clients.

b. Industries Served and Typical Customers

Our Company operates within India's professionally managed investment management industry, serving 16.05 million unique investors as of December 31, 2025, including retail investors, high net worth individuals, and institutional clients, with individual mutual fund MAAUM of ₹6,061.39 billion (48.05% of total mutual fund MAAUM). The PMS and AIF businesses primarily target institutional investors.

c. Segment Reporting and Revenue Contribution

Our Company is engaged in the business of providing asset management services to SBI Mutual Fund and portfolio management and advisory services to clients. There are no separate reportable segments. For further details, please see "Restated Financial Information – Note: 38 – Segment reporting" on page 373.

d. Key Geographies

Our Company has a pan-India presence with 267 branch offices across states and union territories, as of December 31, 2025. Internationally, our Company manages India-focused mandates, UCITS funds and advisory mandates, and operates via subsidiaries including a Mauritius entity and a GIFT City fund management subsidiary.

e. Revenue Concentration Among Top 5 Customers - Not Applicable

f. Key Facilities

Our Company's key facilities include its Registered Office and Corporate Office in Mumbai, along with its pan-India network of 267 branch offices operating on leased or licensed terms, and a representative office in Dubai.

g. Business Strengths and Strategies

Strengths

Our Company is India's largest AMC by mutual fund QAAUM (15.4% market share), with the lowest operating expense ratio among the top 10 AMCs (0.08% of QAAUM for Fiscal 2025) (*Source: CRISIL Report*), backed by research coverage of 400+ listed companies and 200+ fixed income issuers. Our Company is also India's largest PMS manager (39.0% market share) and largest SIF platform (61.0% market share) as of December 31, 2025 (*Source: CRISIL Report*), with a market-leading SIP franchise of 15.76 million live SIPs (16.09% market share by count; 15.40 million SIPs active for 37+ months) (*Source: CRISIL Report*). Our unique dual parentage combines SBI's wide domestic distribution franchise and brand with Amundi's global asset management expertise and international distribution reach.

Strategies

Our Company's strategies include deepening retail penetration in underserved beyond top 30 cities by leveraging its wide distribution network. It intends to strengthen digital capabilities through enhanced investor engagement and operational productivity initiatives. It also aims to capture international opportunities through its structurally advantaged global positioning, leveraging Amundi's distribution network for inbound global flows and SBI's presence for outbound diversification through GIFT City.

For further and complete information, see "*Our Business*" beginning on page 216.

2. Summary of the Industry (*Source: CRISIL Report*)

India's professionally managed investment management industry is primarily driven by three segments: mutual funds, Portfolio Management Services ("PMS"), and Alternative Investment Funds ("AIFs").

The Indian mutual fund industry has witnessed significant growth, with industry quarterly average AUM ("QAAUM") increasing at an 18.4% CAGR from Fiscal 2019 to Fiscal 2025, reflecting deepening financial penetration and growing retail investor participation across India. The mutual fund segment is served by approximately 40–45 AMCs and spans a wide range of scheme categories including active equity, passive/index funds, debt, hybrid and solution-oriented products, catering to both retail and institutional investors across varied risk profiles and investment horizons.

The PMS segment provides customized investment solutions, i.e., discretionary, non-discretionary, and advisory, primarily targeting high net worth Individuals seeking tailored portfolio management outside the standardized mutual fund framework.

The AIF segment pools capital from sophisticated investors under three regulatory categories: Category I (infrastructure, venture capital, social venture), Category II (private equity, debt funds), and Category III (complex trading strategies) and has seen increasing adoption as investors seek differentiated return profiles.

Key structural growth drivers for the industry include increasing financialization of household savings, rising digital penetration enabling investor onboarding in smaller cities and towns, supportive regulatory frameworks promoting investor protection, and the continued expansion of distribution infrastructure. India's mutual fund penetration relative to GDP remains well below developed market benchmarks, underscoring the long-term growth potential of the sector.

For further information, see "*Industry Overview*" beginning on page 134.

3. Promoters

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

State Bank of India

State Bank of India was incorporated as a body corporate pursuant to the State Bank of India Act, 1955. The registered office of State Bank of India is situated at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021.

State Bank of India is engaged in the business of banking and financial services.

Amundi India Holding

Amundi India Holding was incorporated on September 20, 1989 as a public limited company and became a simplified joint-stock company on November 29, 2002, under the laws of France. Its registered office is located at 91-93 boulevard Pasteur, 75015, Paris, France.

The principal activity Amundi India Holding is to analyse, research and carry out all investments and operations, on its own behalf or on behalf of third parties, for the purchase, sale and management of French and foreign securities of all kinds and companies.

Amundi Asset Management

Amundi Asset Management was incorporated on April 23, 2001 as a public limited company and became a simplified joint-stock company on May 31, 2018, under the laws of France. Its registered office is located at 91-93 boulevard Pasteur, 75015, Paris, France.

The principal activity of Amundi Asset Management is that of an investment management company.

For further information, see “*Promoters and Promoter Group*” beginning on page 302.

4. Objects of the Offer

The objects of the Offer are to (i) carry out the Offer for Sale of up to 203,709,239 Equity Shares of face value of ₹1 each by the Promoter Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Our Company will not receive the Offer Proceeds. The Offer Proceeds will be received by the Promoter Selling Shareholders after deduction of their respective portion of the Offer-related expenses and the relevant taxes thereon, to be borne by the respective Promoter Selling Shareholders.

For further information, see “*Objects of the Offer*” beginning on page 109.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Name of the shareholder	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment [^]			
		Number of Equity Shares of face value of ₹1 each held ^{\$}	Shareholding on a fully diluted basis (in %) ^{&}	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 1 each held* ^{\$}	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 1 each held*	Shareholding (in %)*
Promoters [#]							
1.	State Bank of India	1,260,000,000	61.76	[●]	[●]	[●]	[●]
2.	Amundi India Holding	740,000,000	36.26	[●]	[●]	[●]	[●]
Members of our Promoter Group							
Nil ^{**}							
Top 10 Shareholders (other than Promoters and members of Promoter Group)							
1.	Devinder Pal Singh	2,114,004	0.10	[●]	[●]	[●]	[●]

Sr. No.	Name of the shareholder	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment [^]			
		Number of Equity Shares of face value of ₹1 each held ^{\$}	Shareholding on a fully diluted basis (in %) ^{&}	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 1 each held ^{**}	Shareholding (in %) [*]	Number of Equity Shares of face value of ₹ 1 each held [*]	Shareholding (in %) [*]
2.	Srinivasan Rama Iyer	1,824,728	0.09	[●]	[●]	[●]	[●]
3.	Srinivas Jain	1,019,236	0.05	[●]	[●]	[●]	[●]
4.	Sohini Laxmidas Andani	629,304	0.03	[●]	[●]	[●]	[●]
5.	Rajeev Radhakrishnan	626,088	0.03	[●]	[●]	[●]	[●]
6.	Sandeep Kumar Sharma	587,236	0.03	[●]	[●]	[●]	[●]
7.	Manoj Kumar Sinha	586,880	0.03	[●]	[●]	[●]	[●]
8.	Rajat Arun Chattopadhyay	581,844	0.03	[●]	[●]	[●]	[●]
9.	Dinesh Balachandran	544,636	0.03	[●]	[●]	[●]	[●]
10.	Aparna Nirgude	543,280	0.03	[●]	[●]	[●]	[●]
Other public Shareholders							
11.	- ^{##}	27,770,376	1.36	[●]	[●]	[●]	[●]
Total		2,036,827,612	99.83%				

^{\$}Based on beneficiary position statement as available on March 17, 2026.

[&] Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under ESOP 2018.

^{*} The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.

[^] Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. The post-Offer shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.

[#] Amundi Asset Management, one of our Promoters does not hold any Equity Shares, as on the date of the Draft Red Herring Prospectus.

^{**} There are no members of the Promoter Group (other than our Promoters) who hold Equity Shares in our Company, as on the date of the Draft Red Herring Prospectus.

^{##} As on the date of the Draft Red Herring Prospectus, our Company has 21,352 Shareholders (based on beneficiary position statement available on March 17, 2026).

Notes:

- (1) Includes all options that have been exercised until the date of Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisements until date of Prospectus.
- (2) Based on the Offer Price of ₹ [●] and subject to finalisation of basis of Allotment.

For further details, see “Capital Structure” beginning on page 90.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the nine month periods ended December 31, 2025 and December 31, 2024 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the nine month period ended December 31, 2025	As at and for the nine month period ended December 31, 2024	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
Equity share capital	2,036.82	507.86	507.86	505.82	503.21
Net worth ⁽¹⁾	72,719.82	88,081.50	82,975.33	67,477.47	47,513.84
Revenue from operations	32,506.40	26,419.10	35,977.57	26,905.58	21,615.86
EBITDA ⁽²⁾ (in ₹ million)	31,865.56	25,871.39	34,129.42	27,188.23	18,104.06

Particulars	As at and for the nine month period ended December 31, 2025	As at and for the nine month period ended December 31, 2024	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
Profit after tax	24,329.12	19,330.17	25,401.54	20,727.85	13,397.13
Basic Earnings per Equity Share ^{*(3)}	11.97	9.54	12.53	10.29	6.65
Diluted earnings per Equity Share (in ₹) ^{*(4)}	11.94	9.51	12.50	10.23	6.62
Return on Net Worth (%) [*]	31.25%	24.85%	33.77%	36.05%	32.13%
Net Asset Value per Equity Share (in ₹)	35.70	43.36	40.85	33.35	23.61
Total borrowings ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil
Net cash generated from operating activities	19,169.26	15,843.06	19,923.76	14,382.06	12,007.40
Net cash generated from / (used in) investing activities	15,781.49	(16,585.56)	(9,375.53)	(13,049.07)	(9,751.79)
Net cash generated from / (used in) financing activities	(34,934.67)	832.09	(10,430.48)	(1,316.23)	(2,276.65)

*Not annualised for the nine month periods ended December 31, 2025 and December 31, 2024.

Notes:

The ratios have been computed as follows:

1. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. EBITDA stands for earnings before interest, tax, depreciation and amortisation is calculated as profit before tax plus finance cost, depreciation and amortization expense.
3. Basic EPS is calculated by dividing restated profit for the period/year and adjustments available for equity shareholders by weighted average number of Equity Shares outstanding during the period/year. Basic EPS disclosed above is after considering the 1,526,495,460 bonus Equity Shares of ₹ 1 each (fully paid up) allotted by our Company on December 19, 2025, in the proportion of three bonus Equity Shares for every one fully paid up Equity Share to eligible shareholders whose names appeared in the register of members / statement of beneficial owner as on December 18, 2025, being the record date fixed for this purpose, based on the approval of the Shareholders at the extra-ordinary general meeting held on December 9, 2025. Bonus shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented.
4. Diluted EPS is calculated by dividing the restated profit attributable to equity holders of our Company by the weighted average number of Equity Shares outstanding at the end of the period/year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential equity shares into Equity Shares per Ind AS 33 Earnings per share. Diluted EPS disclosed above is after considering the 1,526,495,460 bonus Equity Shares of ₹ 1 each (fully paid up) allotted by our Company on December 19, 2025, in the proportion of three bonus Equity Shares for every one fully paid up Equity Share to eligible shareholders whose names appeared in the register of members / statement of beneficial owner as on December 18, 2025, being the record date fixed for this purpose, based on the approval of the Shareholders at the extra-ordinary general meeting held on December 9, 2025 for all periods / years presented in accordance with Ind AS 33 Earnings per share.
5. Net Asset value per equity share is calculated by dividing restated net worth at the end of the period/year by number of equity shares outstanding at the end of the period/year. The Net Asset Value per equity share disclosed above is after considering the 1,526,495,460 bonus Equity Shares of ₹ 1 each (fully paid up) allotted by our Company on December 19, 2025, in the proportion of three bonus Equity Shares for every one fully paid up Equity Share to eligible shareholders whose names appeared in the register of members / statement of beneficial owner as on December 18, 2025, being the record date fixed for this purpose, based on the approval of the Shareholders at the extra-ordinary general meeting held on December 9, 2025 and are retrospectively considered for computation of net asset value per equity share for all periods / years presented.
6. Total Borrowings is nil as per Restated Financial Information.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Financial Information” beginning on pages 411, 112 and 312, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as at and for the nine month periods ended December 31, 2025 and December 31, 2024 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

Sr. No.	KPIs	Unit	As at and for the nine month period ended December 31, 2025	As at and for the nine month period ended December 31, 2024	As at and for the Financial Year ended March 31,		
					2025	2024	2023
Operational KPIs							
1.	Total QAAUM	₹ billion	29,040.26	26,201.12	26,275.83	22,582.86	18,735.20
2.	Total MF QAAUM	₹ billion	12,499.70	11,139.53	10,729.49	9,143.64	7,171.60
3.	QAAUM - Equity oriented	₹ billion	5,795.92	5,076.50	4,947.75	3,857.73	2,575.09
4.	QAAUM - Fixed Income	₹ billion	1,766.36	1,470.48	1,468.55	1,245.83	1,129.53
5.	QAAUM – Liquid	₹ billion	937.89	896.02	896.33	858.07	878.37
6.	QAAUM – Passives	₹ billion	3,999.53	3,696.53	3,416.86	3,182.01	2,588.61
7.	Active MF QAAUM	₹ billion	8500.17	7,443.00	7,312.63	5,961.63	4,582.99
8.	MF MAAUM - Investor wise (Individual)	₹ billion	6,061.39	5,383.27	5,163.07	4,295.88	3,035.41
9.	MF MAAUM - Investor wise (Corporates & Others)	₹ billion	6,552.14	5,762.83	5,456.82	5,001.68	4,013.45
10.	MF MAAUM - T30	₹ billion	9,691.62	8,599.53	8,172.80	7,285.34	5,584.59
11.	MF MAAUM - B30	₹ billion	2,921.91	2,546.57	2,447.09	2,012.22	1,464.27
12.	PMS & Advisory QAAUM	₹ billion	16,471.98	15,010.06	15,489.86	13,394.86	11,555.42
13.	AIF QAAUM	₹ billion	61.76	45.11	50.76	39.34	4.87
14.	MF SIP (Triggered Monthly Flow) (AUM)	₹ billion	39.64	35.40	32.52	24.79	19.38
15.	MF SIP (Triggered Monthly Transactions) (Nos)	million	16.74	14.60	13.67	9.98	8.29
16.	Unique investors	million	16.05	14.17	14.67	10.96	8.57
GAAP Financial KPIs							
17.	Revenue from operations	₹ million	32,506.40	26,419.10	35,977.57	26,905.58	21,615.86
18.	Total Income	₹ million	38,832.38	31,997.71	42,361.51	34,260.79	24,125.76
19.	Profit before tax	₹ million	31,476.56	25,514.90	33,643.38	26,736.22	17,708.65
20.	Profit after tax	₹ million	24,329.12	19,330.17	25,401.54	20,727.85	13,397.13
Non-GAAP Financial KPIs							
21.	Operating margin*	%	0.20%	0.18%	0.25%	0.21%	0.21%
22.	Operating margin (excluding passives)*	%	0.28%	0.25%	0.35%	0.30%	0.31%
23.	Return on Equity*	%	31.25%	24.85%	33.77%	36.05%	32.13%

*Not annualised for the nine month periods ended December 31, 2025, and December 31, 2024.

For definitions of the above KPIs, see “Definitions and Abbreviations – Definitions of Key Performance Indicators” on page 12. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of our KPIs with listed industry peers” on page 120.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. **AUM-linked Revenue Dependency:** Our Company's revenues and profitability are directly dependent on its QAAUM, and any decline in AUM, whether due to redemptions, market movements or scheme underperformance, would adversely impact financial results.
2. **Dependence on Capital Market Performance:** Our Company's business is significantly exposed to the performance of Indian capital markets; adverse market conditions can reduce equity AUM values and trigger investor redemptions, impacting fee income.
3. **Underperformance Risk:** As at December 31, 2025, 11.36% of our equity and equity-oriented schemes, and 22.49% of our hybrid schemes, delivered top-quartile performance over three-year periods, while 28.05% of our equity and equity-oriented schemes, 35.80% of our hybrid schemes, and 5.78% of our debt schemes delivered top-quartile performance over five-year periods (*Source: CRISIL Report*). Underperformance of our Company's schemes relative to benchmarks or peer AMCs could result in increased redemption, difficulty in attracting new investors, reputational harm, and a consequent adverse impact on AUM and revenues.
4. **Scheme Concentration Risk:** As at December 31, 2025, our top 5 schemes by mutual fund QAAUM accounted for 43.41% of our total mutual fund QAAUM, and our top 10 schemes by mutual fund QAAUM accounted for 59.95% of our mutual fund QAAUM.; any adverse developments affecting those schemes could have a disproportionate impact on overall financial performance.
5. **Liquidity Risk in Debt/Money Market Schemes:** Debt and money market schemes managed by our Company are exposed to liquidity risk; an inability to liquidate underlying assets at fair value during periods of market stress could adversely affect the Company's ability to meet redemption obligations, potentially triggering regulatory action and reputational damage.
6. **Regulatory and Compliance Risk:** Our Company operates under extensive oversight by SEBI and other regulators; changes in regulations, non-compliance, or adverse outcomes from regulatory inspections and observations could restrict business operations, result in penalties, and harm our Company's reputation.
7. **Distributor Concentration and Relationship Risk:** Our Company relies significantly on its distribution network and relationships with key distributors for mobilising QAAUM; any deterioration in these relationships or loss of key distribution partners could adversely impact AUM growth.
8. **Fee Pressure: Regulatory and Competitive:** Our Company faces fee compression risk from both regulatory changes and competitive dynamics. Notably, SEBI's revised expense structure, including the Base Expense Ratio framework and reduced fee caps effective April 1, 2026, is expected to adversely impact the fees the Company earns and overall profitability.
9. **Legal Proceedings:** Our Company and certain of our Promoters are involved in legal proceedings; adverse outcomes in such proceedings could result in financial liabilities, restrictions on operations, and reputational damage.
10. **Trademark / Intellectual Property Risk:** Our Company does not own the "SBI" trademark or logo, the use of which is central to its brand and market positioning. Any loss of, or inability to continue using, the "SBI" mark, including issues arising from unregistered logo use, could materially and adversely affect the Company's business, reputation and competitive positioning.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 21. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Name	Number of Equity Shares of face value of ₹ 1 each	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹ 1 each	WACA of Equity Shares face value of ₹ 1 each (in ₹ per Equity Share) acquired in last one year*	WACA of Equity Shares face value of ₹ 1 each (in ₹ per Equity Share) acquired in last three years*
Promoters				
State Bank of India^	945,000,000	0.15	Nil	Nil
Amundi India Holding^	555,000,000	4.35	Nil	Nil
Amundi Asset Management	Nil	Nil	Nil	Nil

As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W), by way of their certificate dated March 19, 2026.

^Also the Promoter Selling Shareholder.

*Pursuant to resolution dated November 10, 2025 passed by our Board, and resolution dated December 9, 2025 passed by our Shareholders, our Company undertook a bonus issue of Equity Shares in the ratio of three Equity Shares for every one Equity Share held. Acquisition price of Equity Shares acquired pursuant to such bonus issue is nil.

For details of shareholding of our Promoters, see “Capital Structure – History of share capital build-up of our Promoters, Minimum Promoter’s Contribution and lock-in requirements” on page 96.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Challa Sreenivasulu Setty*	Chairman and Non-Executive Director
2.	Ashwini Kumar Tewari*	Non-Executive Director
3.	Nand Kishore*	Managing Director and Chief Executive Officer
4.	Olivier Philippe Mariée**	Non-Executive Director
5.	Denys Charles Jean Marie Fougereux De Campigneulles**	Executive Director and Deputy Chief Executive Officer
6.	Moiz Mohsin Miyajiwalla	Independent Director
7.	Sudha Krishnan	Independent Director
8.	Shekhar Bhatnagar	Independent Director
9.	Hemant Ratnakar Adarkar	Independent Director
10.	Sanjay Prakash	Independent Director
Key Managerial Personnel^		
1.	Devinder Pal Singh	Joint Chief Executive Officer
2.	Inderjeet Ghuliani	Chief Financial Officer
3.	Vinaya Datar	Chief Compliance Officer, Company Secretary and Head Legal

*Nominee of State Bank of India.

**Nominee of Amundi India Holding.

^In addition to Nand Kishore, our Managing Director and Chief Executive Officer and Denys Charles Jean Marie Fougereux De Campigneulles, our Executive Director and Deputy Chief Executive Officer.

For further details, see “Our Management” beginning on page 281.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations ⁽¹⁾	Other pending civil writ petitions	Aggregate amount involved (₹ in million) ⁽²⁾
Company							
By our Company	5	NA	NA	NA	Nil	1	-
Against our Company	4	5	1	NA	Nil ⁽⁷⁾	11 ⁽⁷⁾	1,485.53
Promoters							
By the Promoters	9,494 ⁽⁵⁾	NA	NA	NA	2	-	1,857,878.10
Against the Promoters	See note 4 below	514 ⁽⁸⁾	Nil	Nil	2	-	1,132,197.25 ⁽³⁾
Directors							
By the Directors	Nil	NA	NA	NA	Nil	-	-
Against the Directors	Nil ⁽⁶⁾	Nil	Nil	NA	Nil	-	-
Key Managerial Personnel							
By the KMP	Nil	NA	NA	NA	NA	-	-
Against the KMP	Nil	NA	Nil	NA	NA	-	-
Members of Senior Management							
By the SMP	Nil	NA	NA	NA	NA	-	-
Against the SMP	Nil	NA	Nil	NA	NA	-	-
Subsidiaries							
By the Subsidiaries	Nil	NA	NA	NA	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil	Nil

1. In accordance with the Materiality Policy.

2. To the extent quantifiable.

3. Includes Indian Rupee equivalent amount for €11.12 million, based on the exchange rate of €1 = ₹105.85, as at December 26, 2025, available at www.rbi.org.in.

4. As on the date of the Draft Red Herring Prospectus, there are criminal proceedings against State Bank of India that are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. For further details see “Outstanding Litigation and Material Developments – Litigation involving our Promoters – Litigation against our Promoters – State Bank of India” on page 455.

5. As on January 31, 2026, there are criminal proceedings by State Bank of India that are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Promoters – Litigation by our Promoters – State Bank of India” on page 456.

6. Other than the matters (a) involving Challa Sreenivasulu Setty in the ordinary course of business in his capacity as director of State Bank of India, one of our Promoters; and (b) against Moiz Mohsin Miyajiwalla for which he has not received notices, summons or any other documents. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Directors” on page 457.

7. As on the date of the Draft Red Herring Prospectus, there are civil proceedings (including civil writ petitions) in the nature of succession petitions and consumer cases filed against our Company that are pending at different levels of adjudication before various courts and tribunals. In relation to such proceedings, our Company has not received notices, summons or any other documents. Accordingly, these proceedings have not been included in the table above. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Other litigation” and “Outstanding Litigation and Material Developments – Litigation involving our Company – Other pending civil writ petitions” on pages 453 and 452, respectively.

8. The outstanding claims related to direct and indirect taxes involving State Bank of India is disclosed as on December 31, 2025.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 449.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).