SBI FUNDS MANAGEMENT LIMITED

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SBI FUNDS MANAGEMENT LIMITED

IPO NOTE

Business Highlights

- SBI AMC is the largest asset management company in India by quarterly average assets under management, with a mutual fund market share of 15.3% as of March 31, 2026, a position held consistently since March 2021. It is India's oldest asset management company, acting as investment manager to SBI Mutual Fund, which commenced operations in June 1987 as the first mutual fund entity outside the Unit Trust of India. The company is also the largest passive (ETF and index funds) asset manager in India, with a market share of 27.9%, and the largest provider of Portfolio Management Services, with a market share of 39.7%.

- The company's promoters are State Bank of India (SBI), Amundi India Holding and Amundi Asset Management. SBI, established in 1806, is India's largest bank by advances, deposits and branch network, with over 23,000 branches and over 530 million customers. Amundi India Holding is a wholly owned subsidiary of Amundi Asset Management, part of Amundi, the largest asset manager in Europe and among the global top 10 asset managers, headquartered in Paris and listed on Euronext Paris, with close to €2.4 trillion in assets under management. This dual parentage creates a competitive advantage distinguishing the company from standalone domestic and other bank-affiliated AMCs in India.

- The company serves a unique investor base of 18.00 million as of March 31, 2026 and manages 128 mutual fund schemes across equity and equity-oriented, debt, arbitrage, ETFs, index and overseas fund-of-funds, and liquid and overnight categories, offering both actively managed and passive investment strategies. Beyond its core mutual fund schemes business, the company offers a comprehensive suite of investment solutions including Portfolio Management Services and advisory mandates, alternative investment funds, and specialized investment funds. It also provides investment management and advisory services to offshore India-focused funds under regulatory approval in accordance with SEBI Mutual Funds Regulations.

IPO Transaction Details

Offer for Sale from Promoter and Promoter Group of **Equity Shares** aggregating upto **₹ 11,675 crore.**

Price Band	**₹ 545 to ₹ 574 per Equity Share**
Price Band for Employees	**₹ 491 to ₹ 520 per Equity Share**
Bid Lot	**26 Equity Shares** and in multiples of **shares** thereafter
Post Issue Implied Mcap	**₹ 1,16,914 crore**
Issue Size	**₹ 11,675 crore**
BRLM	**Motilal Oswal Investment Advisors Limited,** Kotak Mahindra Capital Company Limited, Axis Capital Limited, BofA Securities India Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, Jefferies India Private Limited, JM Financial Limited, SBI Capital Markets Limited
Registrar	KFin Technologies Limited
Listing	BSE Limited and National Stock Exchange of India Limited
All Retail Applications compulsorily in UPI Mode	

IPO Transaction Timelines

Bid/Offer Opens on:	Tuesday, 14 July 2026
Bid/Offer Closes on:	Thursday, 16 July 2026
Finalization of Basis of Allotment:	Friday, 17 July 2026
Refunds / Unblocking of ASBA Accounts	Monday, 20 July 2026
Credit of Equity Shares	Monday, 20 July 2026
Listing and Trading of Equity Shares	Tuesday, 21 July 2026

Investor Categories Break-up

(approx.)	**No. of Shares (in lakhs)**		**In ₹ cr.**		**% of Issue**
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	936.98	936.98	5,106.55	5,378.27	50%
NIB	281.09	281.09	1,531.96	1,613.48	15%
- NIB 1	93.70	93.70	510.65	537.83	
- NIB 2	187.40	187.40	1,021.31	1,075.65	
Retail	655.89	655.89	3,574.58	3,764.79	35%
Employee	32.57	32.57	159.94	169.38	-
Shareholder	130.56	130.56	711.53	749.39	-
Total	**2,037.09**	**2,037.09**	**11,084.56**	**11,675.32**	**100%**

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs
NIB 2 – NII bidding greater than ₹ 10 lakhs

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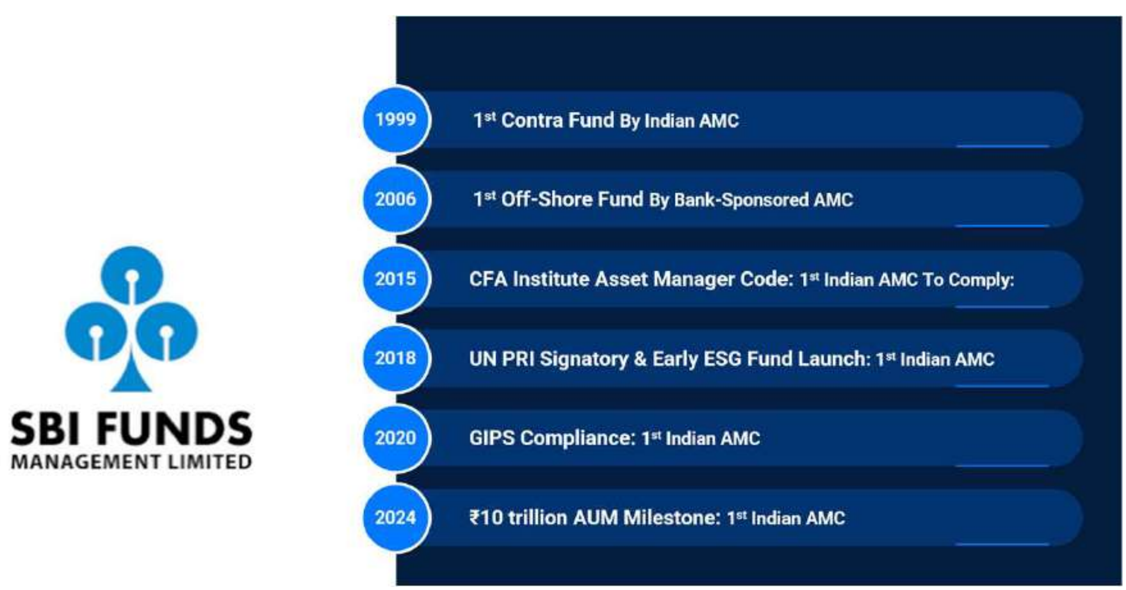
Business Overview

- The company's international business comprises India-focused investment management mandates for overseas institutional investors across Japan, Australia and Korea, and Undertakings for Collective Investment in Transferable Securities India-focused funds sponsored by Amundi, distributed across Europe, Middle East, South America and Southeast Asia. It also provides advisory services to Amundi's Global Emerging Markets mandates of India-related assets under advisory. The company facilitates outbound diversification for Indian investors through dedicated international funds including SBI International Access – US Equity Fund of Funds in partnership with Amundi, with investments outside India through domestic funds amounting to US$0.99 billion as of March 31, 2026.

- The company has a pan-India distribution presence supported by an omnichannel approach integrating physical and digital platforms, with 132,519 institutional and individual mutual fund distributors, including independent financial advisors, national distributors and banks, including SBI. The company has integrated mutual fund investment capabilities into SBI's YONO digital banking platform and developed its proprietary InvesTap mobile application, which had 3.97 million registered users and 3.39 million active users as of March 31, 2026, with 5.8 million downloads recorded. It has also developed specialized business-to-business applications including "Partner" and "Mitra," enabling digitally enabled distribution across its network.

- The company's investment approach combines top-down macroeconomic analysis with bottom-up fundamental research in equities, and a safety-liquidity-returns framework in fixed income emphasizing credit assessment and duration management. It operates as a multi-style asset manager offering growth-oriented, value-oriented and quantitative investment strategies. The company was the first Indian AMC to comply with the CFA Institute's Asset Manager Code of Professional Conduct in 2015 and the first to achieve full compliance with its Global Investment Performance Standards in 2020. Revenue from operations grew at a CAGR of 27.73% between Fiscal 2024 and Fiscal 2026, with profit after tax growing at a CAGR of 21.65% over the same period.



Key Operational and Financial Statistics

Key Information	Unit	As at, or for the financial year ended, March 31,		
		2026	2025	2024
Operational Metrics				
Total QAAUM	₹ billion	29,461.05	26,275.83	22,582.86
Total MF QAAUM	₹ billion	12,509.98	10,729.49	9,143.64
QAAUM - Equity oriented	₹ billion	5,782.77	4,947.75	3,857.73
QAAUM - Fixed Income	₹ billion	1,712.76	1,468.55	1,245.83
QAAUM - Liquid	₹ billion	959.19	896.33	858.07
QAAUM - Passives	₹ billion	4,055.26	3,416.86	3,182.01
Active MF QAAUM	₹ billion	8,454.72	7,312.63	5,961.63
MF MAAUM - Investor wise (Individual)	₹ billion	5,818.20	5,163.07	4,295.88
MF MAAUM - Investor wise (Corporates & Others)	₹ billion	6,331.12	5,456.82	5,001.68
MF MAAUM - T30	₹ billion	9,376.55	8,172.80	7,285.34
MF MAAUM - B30	₹ billion	2,772.77	2,447.09	2,012.22
PMS & Advisory QAAUM	₹ billion	16,878.99	15,489.86	13,394.86
AIF QAAUM	₹ billion	65.65	50.76	39.34
MF SIP (Triggered Monthly Flow) (AUM)	₹ billion	40.59	32.52	24.79
MF SIP (Triggered Monthly Transactions) (Nos)	million	17.27	13.67	9.98
Unique investors	million	18.00	14.67	10.96
Financial Metrics				
Revenue from operations	₹ million	43,894.88	35,977.57	26,905.58
Total Income	₹ million	49,761.06	42,361.51	34,260.79
Profit before tax	₹ million	40,054.90	33,643.38	26,736.22
Profit after tax	₹ million	30,673.76	25,401.54	20,727.85
Operating margin	%	0.27%	0.25%	0.21%
Operating margin (excluding passives)	%	0.37%	0.35%	0.30%
Return on Equity	%	43.02%	33.77%	36.05%

Key Strengths

Largest asset management company in India in terms of mutual fund AUM, benefitting from strong operating leverage driven by scale and growth

- The company's position as India's largest AMC by mutual fund QAAUM as of March 31, 2026, with a market share of 15.3%, provides significant economies of scale that translate into competitive advantages across research, operations, and profitability. Its scale enables it to spread fixed costs across a larger AUM base, resulting in the lowest operating expense ratio among the top 10 AMCs in India, with operating expenses as a percentage of QAAUM of 0.08% for Fiscal 2026, compared to a range of 0.10% to 0.25% among the remaining top 10 AMCs for the same period.
- The company's scale advantage extends to research capabilities, where it maintains dedicated research teams which actively cover over 450 companies (representing more than 85% of the BSE 500 by market capitalization) and over 250 fixed income issuers as at March 31, 2026. This research depth enables in-depth fundamental analysis across sectors and market capitalizations, providing its fund managers with proprietary insights that support investment decision-making. Its market leadership is further supported by favorable structural tailwinds in India's savings and investment landscape, with mutual fund AUM as a proportion of scheduled commercial bank deposits increasing from 19.7% in March 2020 to 28.7% in March 2026.
- The company's mutual fund QAAUM has grown at a CAGR of 16.97% between March 31, 2024 and March 31, 2026, during which period it has consistently maintained its position as the largest AMC in India by mutual fund QAAUM. Its equity, equity-oriented and equity-hybrid QAAUM grew at a CAGR of 21.79% over the same period. Its top 10 schemes by revenue contribution accounted for 46.45% of its revenue from operations during Fiscal 2026, while its single largest scheme contributed 10.36% of revenue generated from mutual fund schemes, reducing earnings volatility and demonstrating broad-based growth rather than dependence on a few flagship schemes.

India’s largest portfolio management services provider by PMS and advisory AUM and one of India’s largest Specialized Investment Fund platforms

- The company operates India's largest institutional asset management platform, spanning PMS, AIFs, and its recently launched SIF platform. It is India's largest PMS manager by assets under management, with a market share of 39.7% of the PMS segment as of March 31, 2026. The SIF segment had total net AUM of ₹106.2 billion as of March 2026, and Magnum SIF, offered by SBI Mutual Fund, had an AUM of ₹29.95 billion, representing a market share of 28.2% of the SIF segment, making it one of the largest SIF platforms in India.
- A significant component of the company's PMS business has historically been derived from its mandate to manage a portion of a statutory provident fund institution in India's corpus, where it has served as a portfolio manager since the inception of its equity investment program. As at March 31, 2026, it held a 49.9% market share of this institution's equity corpus under management, reflecting the depth of its institutional track record. Beyond this, its institutional PMS platform services a diverse and growing range of clients including insurance companies, pension funds, other provident and gratuity funds, endowments and foreign portfolio investors.
- As the sponsor and investment manager of the CDMDF, a specialized AIF established to support liquidity in India's corporate bond market, the company's alternatives platform further complements its institutional franchise. Complementing its PMS leadership, its AIF business had QAAUM of ₹65.65 billion as of March 31, 2026, having grown at a CAGR of 29.18% between March 31, 2024, and March 31, 2026. Its AIF platform offers access to differentiated risk-return profiles across investment categories, further broadening the range of solutions it is able to offer to sophisticated investors.

Key Strengths

Market-Leading SIP Franchise with Strong Investor Stickiness

- The company's leadership position in SIPs, with 16.21 million live SIPs representing a market share of approximately 15.5% by SIP count and a market share of 11.4% of industry SIP inflows as of March 31, 2026, reflects the strength of its retail franchise and demonstrates high investor engagement and retention. Its SIP platform incorporates innovative features including multi-scheme mandates that enable investors to allocate a single SIP mandate across multiple schemes for efficient diversification, step-up SIPs allowing investors to programme periodic increases in SIP amounts to align contributions with income growth, flexible frequencies, and low minimum amounts starting from ₹250.
- The company believes its brand recognition and leveraging SBI's extensive physical network across India provides it with a structural advantage in reaching retail investors in B-30 cities, many of whom are first-time mutual fund investors. As at March 31, 2026, its B-30 SIP penetration stood at 65.16% of its SIP count. During Fiscal 2026, it added 9.01 million fresh SIPs, of which 6.14 million originated from B-30 cities and 2.87 million from T-30 cities, while it added 5.30 million new investors, reflecting the effectiveness of its retail-focused distribution strategy.
- The company's SIP persistency rates reflect effective investor education and servicing through regular investor awareness programmes, digital content campaigns, and financial literacy initiatives that promote long-term investing discipline. These persistency rates demonstrate investor stickiness and the quality of its SIP franchise. As at March 31, 2026, 15.87 million of its 16.21 million live SIPs have been active for 37 months or more, reflecting the long-term nature of its investor relationships and the role of its brand in sustaining investor confidence across market cycles.

Dual Parentage - Integration of State Bank of India’s domestic franchise with Amundi’s global expertise

- The company benefits from dual parentage that combines SBI's wide domestic distribution franchise with Amundi's global asset management capabilities, creating a structurally differentiated platform that is difficult to replicate. Its SBI parentage provides it with unique competitive advantages. Its integration with the YONO platform provides seamless digital investment journeys for SBI's 100+ million YONO users, as at March 31, 2026, while its Jan Nivesh SIP initiative, designed for SBI's mass-market customers, has mobilized over 46,928 SIP accounts, out of which 43,593 SIP accounts have been sourced through YONO, as at March 31, 2026.
- SBI's brand trust is particularly valuable when serving first-time mutual fund investors in tier 2, tier 3, and rural markets. SBI's international presence across 246 touch points in 29 countries enables offshore business development, and a majority of the touch points provide access to NRI investors. The company's relationship with Amundi has enabled it to build an international business comprising India-focused mandates and UCITS India-focused funds of ₹107,834.60 million distributed across Europe, Middle East, Asia, and South America, and advisory services representing ₹149,653.07 million of India allocations within Amundi's global emerging market strategies as at March 31, 2026.
- The company benefits from 6 Amundi experts embedded across its investment management, risk management, and technology functions, and accesses Amundi's Investment Institute comprising eight specialized teams with over 50 experts in major financial centers as at March 31, 2026. This dual parentage creates a differentiated Indo-European asset management platform delivering distribution reach combining SBI's 23,000+ branches with Amundi's global infrastructure, dual-channel international expansion enabling both inbound and outbound flows, accelerated product innovation, and enhanced governance through Amundi's embedded senior leadership.

Key Strengths

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

- The company's investment capabilities are anchored in a large, experienced, and stable team-based approach that prioritizes institutional processes over individual fund managers, reducing key-person risk and ensuring consistency across schemes and market cycles. It has built a large investment team comprising 71 investment professionals with an average tenure of 9 years with the company and an average total experience of 17.8 years in the financial services industry as at March 31, 2026. Its investment team includes 56 professionals dedicated to mutual fund management across equity (42 professionals) and fixed income (14 professionals), and 15 professionals managing alternative investment products.
- The company operates a team-based investment approach supported by defined investment processes, robust research frameworks, and multi-layered decision-making structures. Its equity investment process combines top-down macroeconomic analysis with bottom-up fundamental research, while its fixed income investment process follows a safety-liquidity-returns framework emphasizing credit assessment and duration management. It has built multi-style investment capabilities with dedicated portfolio management teams and differentiated investment processes for growth-oriented, value-oriented, and quantitative factor-based strategies, allowing it to serve diverse investor preferences and market conditions whilst maintaining depth of expertise.
- The company's product innovation track record demonstrates its ability to identify emerging market opportunities and launch differentiated investment solutions that address evolving investor needs. In July 2024, it launched the SBI Silver ETF, India's first silver ETF, providing investors with direct exposure to physical silver prices. In August 2025, it launched the SBI Nifty 1D Rate Liquid ETF. As at March 31, 2026, 25.51% of its equity and equity-oriented schemes, and 25.42% of its hybrid schemes, delivered top-quartile performance over three-year periods, reflecting the effectiveness of its team-based investment approach.

Well-Diversified, Pan-India Multi-Channel Distribution Infrastructure

- The company's multi-channel distribution strategy ensures comprehensive market coverage across India whilst reducing dependence on any single distribution source, creating a natural hedge against concentration risk. As at March 31, 2026, it maintains pan-India distribution, encompassing 132,519 institutional and individual MFDs, which includes 122,460 IFAs, 9,964 NDs, and 95 banks (including SBI), its branch network as well as its direct digital channels (InvesTap and website). Its distribution network has demonstrated consistent growth across all channels over the period from March 31, 2024, to March 31, 2026.
- Direct channel MAAUM grew from ₹5,361.79 billion as at March 31, 2024, to ₹7,007.12 billion as at March 31, 2026, reflecting continued investor preference for direct plans. Third party distributor MAAUM, comprising independent financial advisors, national distributors, and other intermediaries, grew from ₹3,935.77 billion as at March 31, 2024, to ₹5,142.19 billion as at March 31, 2026, reflecting the growing role of the intermediary ecosystem in expanding its investor base. This trend demonstrates the company's reduced reliance on any single channel and enhances resilience to regulatory changes and competitive pressures.
- The company's geographic reach positions it to capture growth in high-potential markets. It maintains presence in 98.19% of India's pin codes and holds the largest B-30 AUM amongst the top 10 AMCs, representing 22.8% of its total MAAUM as against the industry average of 18.2%, as at March 31, 2026. Its B-30 market share of 19.2% exceeds its overall market share of 15.3%. Its digital distribution platforms have scaled rapidly, with InvesTap facilitating 12.31% of its fresh SIP registrations during Fiscal 2026, and digital channels accounting for 94.25% of its transactions during Fiscal 2026.

Key Strengths

Deepen retail penetration in underserved markets by leveraging wide distribution network

- The company aims to sustain and extend its market leadership by increasing penetration in underserved retail markets where mutual fund adoption remains low, but where growth potential is substantial. Its strategy focuses on leveraging its extensive multi-channel distribution network to expand its investor base in tier 2, tier 3, and rural markets, deepen customer relationships, and improve its wallet share amongst India's emerging retail investor segment. The company intends to accelerate customer addition by intensifying penetration in B-30 cities where it already leads with B-30 MAAUM of ₹2,772.77 billion (22.82% of total MAAUM, highest amongst top 10 AMCs) as at March 31, 2026.
- The company plans to expand its reach through multiple distribution channels including its bank-affiliated distribution network comprising over 13,000 NISM-certified bank employees as at March 31, 2026, and its network of MFDs. It intends to deploy dedicated mutual fund specialists in high-potential geographies, strengthen product expertise across its distribution ecosystem through comprehensive training programmes, and conduct grassroots investor education campaigns emphasizing SIP discipline and long-term wealth creation.
- The company intends to strengthen distributor capabilities and productivity across its network through multiple initiatives, expanding dedicated training programmes through the SBI Funds Academy (SBIMF Digital Academy), its proprietary e-learning platform. During Fiscal 2026, the platform hosted 120 courses accessed by 17,105 active learners, with learning reinforcement through 43 quizzes, 82 mock tests, and 4,100 questions. The company further aims to increase products per customer and wallet share by developing targeted cross-sell and upsell strategies, expanding solution-oriented offerings including goal-based SIPs, and improving SIP persistency rates through personalized engagement and proactive retention interventions informed by data analytics.

Strengthen digital capabilities to enhance investor engagement and operational productivity

- The company intends to strengthen its digital capabilities to serve India's growing digitally native investor base, enhance investor experience across the customer journey, and improve operational productivity through technology-driven engagement and analytics. Its digital strategy focuses on enhancing its proprietary platforms, integrating across banking and fintech ecosystems, and leveraging data analytics to deliver personalized investor experiences whilst improving distributor productivity and operational efficiency to reach digitally native investors beyond its proprietary channels.
- The company plans to enhance digital investor acquisition and engagement through InvesTap, its proprietary mobile application, by implementing AI-powered chatbots for instant query resolution, and integrated financial planning tools including goal-based investment calculators, portfolio analysis, and tax estimation engines. It aims to implement seamless digital onboarding processes leveraging pre-filled KYC, linked bank accounts, and integrated investment journeys that reduce friction and improve conversion rates. It intends to enhance investor experience across the entire customer journey through personalized communication, self-service tools, and predictive analytics to identify investors at risk of SIP discontinuation.
- The company plans to strengthen distributor productivity through digital tools that enable data-driven client servicing, enhancing its Partner App and Portal with advanced analytics capabilities, real-time performance reporting, and client portfolio insights. It intends to leverage data analytics capabilities across investor behavior patterns, transaction histories, and portfolio compositions to deliver insights that support both direct investor engagement and distributor-led servicing. This technology-led strategy will enable the company to serve India's increasingly digital investor base efficiently whilst maintaining relationship-driven advice through its distribution network, creating a hybrid model combining digital convenience with human guidance.

Strategies

Expansion of product offerings and investment solutions

- The company intends to expand its product offerings and investment solutions across passive products and alternative investment offerings, with a view to broadening its revenue profile and addressing evolving investor needs. In Passive Products, it intends to broaden its offerings, with proposed launches that may include equity index funds and ETFs (including thematic, sectoral and smart beta strategies), fixed income ETFs (including government securities, corporate bond and target maturity strategies), and international and commodity ETFs. In Alternatives, it intends to selectively expand offerings including through portfolio management services, AIFs and institutional advisory and solutions.
- In Portfolio Management Services, the company intends to expand its PMS offerings for HNIs and retail investors, drawing on its institutional investment management experience, including managing portions of a statutory provident fund institution in India's equity investments since 2019 and its debt portfolio from 2025 onwards. Its PMS and advisory QAAUM was ₹16,878.99 billion as of March 31, 2026, ranking first amongst peers with a market share of 39.7%. Its proposed expansion may include discretionary and advisory offerings, thematic strategies, and hybrid portfolios combining passive-based allocations with active strategies, leveraging SBI's banking network and YONO platform integration.
- In Alternative Investment Funds, the company intends to expand its AIF offerings to institutional and HNI investors, with proposed expansion that may include Category II funds (private equity, real estate, private credit/debt and fund-of-funds) and Category III funds (hedge fund strategies). In Specialised Investment Funds, following its October 2025 launch of Magnum SIF, representing a 28.2% market share of the SIF segment with AUM of ₹29.95 billion, it intends to scale this offering through additional SIF schemes. In Institutional Advisory and Solutions, it intends to diversify its institutional client base to include pension funds, insurance companies, corporates and trusts.

Capture international opportunities through structurally advantaged global positioning

- The company is structurally positioned to pursue international market opportunities through a dual strategy addressing inbound flows (global capital into India) and outbound flows (Indian investors seeking global diversification). Its relationship with Amundi, its joint venture partner, provides it with access to established global distribution networks and institutional relationships that enable it to expand internationally faster with better capital efficiency compared to domestic peers. Under its Inbound Strategy, the company proposes to expand its presence in GIFT City (IFSC) through its wholly owned subsidiary, SBI Funds International (IFSC) Limited, having launched SBI India Equity Advantage Fund (IFSC) during Fiscal 2026.
- Under its Outbound Strategy, the company intends to capitalise on opportunities arising from regulatory frameworks such as the Liberalised Remittance Scheme (LRS) and the Overseas Portfolio Investment (OPI) framework, catering to domestic investors seeking global diversification. It has commenced development of international investment products, including fund-of-funds and feeder fund structures, including a proposed collaboration with CPR Asset Management (a wholly owned subsidiary of Amundi), to provide access to global markets.
- The company intends to expand its international presence through distribution arrangements in key offshore markets including the Middle East, Singapore, and other Asian financial centres. Its dual parentage combining SBI's domestic franchise with Amundi's global asset management expertise creates a bridge between India's growing domestic investor base and global investment opportunities. Amundi's cross-border UCITS vehicles and local sales support in key financial centers provide the company with an established and regulated channel to reach international investors across Europe, the Middle East, Asia and South America, without needing to independently build fund structuring and distribution infrastructure.

Retail Payment Chart

Number of Shares	Cap Price	Total Amount
26	₹ 574	₹ 14,924
52	₹ 574	₹ 29,848
78	₹ 574	₹ 44,772
104	₹ 574	₹ 59,696
130	₹ 574	₹ 74,620
156	₹ 574	₹ 89,544
182	₹ 574	₹ 1,04,468
208	₹ 574	₹ 1,19,392
234	₹ 574	₹ 1,34,316
260	₹ 574	₹ 1,49,240
286	₹ 574	₹ 1,64,164
312	₹ 574	₹ 1,79,088
338	₹ 574	₹ 1,94,012

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close	Monday, 13 July 2026
Issue Opens on	Tuesday, 14 July 2026
Issue Closes on	Thursday, 16 July 2026
Finalization of Basis of Allotment	Friday, 17 July 2026
Initiation of refunds/un-blocking of ASBA Accounts	Monday, 20 July 2026
Credit of Equity Shares	Monday, 20 July 2026
Trading begins on	Tuesday, 21 July 2026

Restated Statement of Assets and Liabilities

(Amount in million, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Financial assets			
(a) Cash and cash equivalents	197.39	154.58	36.83
(b) Bank balance other than (a) above	886.65	768.92	547.17
(c) Receivables			
(i) Trade receivables	882.17	1,228.90	1,076.95
(d) Loans	1.95	2.51	2.42
(e) Investments	56,328.76	80,542.80	66,028.66
(f) Investments accounted for using equity method	714.96	571.75	425.54
(g) Other financial assets	194.77	90.95	80.38
Total financial assets	**59,206.65**	**83,360.41**	**68,197.95**
Non-financial assets			
(a) Current tax assets (Net)	393.63	44.25	10.59
(b) Property, plant and equipment	3,895.09	2,664.68	2,532.41
(c) Capital work-in-progress	-	1,099.65	-
(d) Intangible assets under development	-	-	-
(e) Other intangible assets	14.86	34.35	59.31
(f) Other non-financial assets	694.24	515.25	269.05
Total non-financial assets	**4,997.82**	**4,358.18**	**2,871.36**
Total assets	**64,204.47**	**87,718.59**	**71,069.31**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	32.68	24.74	5.43
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	205.94	177.70	190.84
(b) Other financial liabilities	1,367.81	1,279.00	1,119.67
Total financial liabilities	**1,606.43**	**1,481.44**	**1,315.94**
Non-financial liabilities			
(a) Current tax liabilities (Net)	1.14	1.00	0.37
(b) Provisions	1,571.33	1,576.84	1,301.96
(c) Deferred tax liabilities (Net)	1,055.25	1,397.15	742.98
(d) Other non-financial liabilities	339.70	286.83	230.59
Total non-financial liabilities	**2,967.42**	**3,261.82**	**2,275.90**
EQUITY			
(a) Equity share capital	**2,036.83**	**507.86**	**505.82**
(b) Other equity	**57,593.79**	**82,467.47**	**66,971.65**
Total equity	**59,630.62**	**82,975.33**	**67,477.47**
Total liabilities and equity	**64,204.47**	**87,718.59**	**71,069.31**

Restated Statement of Profit and Loss

(Amount in million, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Revenue from operations			
Asset management fees	43,894.88	35,977.57	26,905.58
Total revenue from operations (I)	**43,894.88**	**35,977.57**	**26,905.58**
Other income (II)	5,866.18	6,383.94	7,355.21
Total income (III = I+II)	**49,761.06**	**42,361.51**	**34,260.79**
Expenses			
(a) Finance cost	91.17	86.03	77.11
(b) Scheme expenses	717.12	644.57	488.35
(c) Employee benefits expenses	4,410.10	4,210.84	3,683.89
(d) Depreciation and amortisation	438.37	400.01	374.90
(e) Other expenses	4,049.40	3,376.68	2,900.32
Total expenses (IV)	**9,706.16**	**8,718.13**	**7,524.57**
Profit before tax (V = III-IV)	**40,054.90**	**33,643.38**	**26,736.22**
Share of profit / (loss) of associate (VI)	**143.21**	**146.21**	**124.85**
Tax expense			
- Current Tax	9,846.60	7,704.94	5,507.41
- Deferred Tax Charge/ (Credit)	(322.25)	683.11	625.81
Total tax expense (VII)	**9,524.35**	**8,388.05**	**6,133.22**
Profit for the year (VIII= V+VI-VII)	**30,673.76**	**25,401.54**	**20,727.85**
Other comprehensive income			
Items that will not be reclassified to profit or loss (A):			
i) Remeasurements of the defined benefit plans	0.21	(125.02)	(8.11)
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	31.47	2.04
	0.16	(93.55)	(6.07)
Items that will be reclassified to profit or loss (B):			
i) Foreign currency translation	20.27	6.36	0.34
Total Other comprehensive income (IX =A+B)	**20.43**	**(87.19)**	**(5.73)**
Total comprehensive income for the year (X=VIII+IX (comprising profit and other comprehensive income for the year)	**30,694.19**	**25,314.35**	**20,722.12**
Earnings per equity share per value of ₹ 1 each			
Basic (₹)	15.08	12.53	10.29
Diluted (₹)	15.04	12.50	10.23

Restated Statement of Cash Flows

(Amount in million, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash flows from operating activities			
Profit before tax	**40,054.90**	**33,643.38**	**26,736.22**
Adjustments for:			
Depreciation and amortization expense	438.37	400.01	374.90
Finance cost	91.17	86.03	77.11
Employee stock option expenses	220.48	287.32	278.78
Net gain on sale of property, plant and equipment	(0.38)	(0.59)	(1.33)
Exchange Fluctuations	17.34	5.67	0.34
Net gain on financial instruments at fair value through profit or loss	(4,093.36)	(4,655.65)	(5,826.24)
Net gain on sale of financial instruments under amortised cost category	(82.42)		
Interest income from investments in debt securities	(1,520.64)	(1,608.53)	(1,443.25)
Interest income from investments in InvIT	(92.07)	(34.65)	-
Interest income from investments in AIF	(18.80)	(36.70)	(24.42)
Dividend income from investment in mutual fund	-	-	(2.71)
Interest income on loan to staff	(0.05)	(0.05)	(0.09)
Interest on income tax refund	-	(0.01)	(11.85)
Dividend income from investment in preference shares	-	(0.16)	(0.16)
Unwinding of interest on security deposits	(6.03)	(5.28)	(4.56)
Gain on termination of leases	(8.19)	(2.71)	(2.85)
Cash generated from operation before working capital changes	**35,000.32**	**28,078.08**	**20,149.89**
Adjustments for changes in working capital:			
Decrease/ (increase) in other bank balances	(117.73)	(221.75)	(256.36)
Decrease/ (Increase) in trade receivables	346.73	(151.95)	(511.42)
Decrease / (Increase) in other financial asset	(103.18)	(13.93)	1.38
Decrease / (Increase) in other non-financial assets	(132.88)	(240.94)	(59.24)
Decrease / (Increase) in trade payables	36.18	6.17	44.71
(Decrease) / Increase in other financial liabilities	51.05	(0.06)	(6.19)
(Decrease) / Increase in provisions	(5.30)	149.86	187.75
(Decrease) / Increase in other non-financial liabilities	52.87	56.24	117.08
Cash generated from operations	**35,128.06**	**27,661.72**	**19,667.60**
Income taxes paid net of refund	(10,252.02)	(7,737.96)	(5,285.54)
Net cash generated from operating activities (A)	**24,876.04**	**19,923.76**	**14,382.06**
Cash flows from investing activities			
Purchase of other intangible assets	(2.95)	(3.02)	(23.13)
Purchase of property, plant and equipment	(277.92)	(1,195.25)	(93.82)
Proceeds from sale of property, plant and equipment	0.85	0.81	8.30
Purchase of investments	(1,19,287.33)	(32,666.22)	(31,532.84)
Proceeds from Sale of Investments	1,47,536.02	23,048.33	17,384.37
Proceeds from loan to staff (including interest)	0.61	(0.04)	0.92
Dividend received on investments in preference shares	-	0.16	0.16
Dividend received from investment from mutual funds	-	-	2.71
Interest income received from Invit	92.07	34.65	-
Interest income received from AIF	18.80	36.70	24.42
Interest income received on investments in debt securities	1,664.53	1,368.35	1,179.84
Net cash generated from / (used in) investing activities (B)	**29,744.68**	**(9,375.53)**	**(13,049.07)**

Restated Statement of Cash Flows

(Amount in million, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash flows from financing activities			
Proceeds from issuance of equity share capital on exercise of ESOP	632.80	926.16	1,007.50
Adjustment in relation to shares held by EWT	299.46	145.58	(6.77)
Repayment of lease liabilities	(267.71)	(243.84)	(216.36)
Interest element of lease payments	(91.17)	(86.03)	(77.11)
Dividend paid	(55,151.32)	(11,172.35)	(2,023.49)
Net cash generated from / (used in) financing activities (C)	**(54,577.94)**	**(10,430.48)**	**(1,316.23)**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**42.78**	**117.75**	**16.76**
Add: Cash and Cash Equivalents at the beginning of year/ period	154.58	36.83	20.07
Exchange differences on translation of foreign currency cash and cash equivalents	0.03	-	-
Cash and cash equivalents at the end of the year/ period	**197.39**	**154.58**	**36.83**
Components of cash and cash equivalents			
Cash on hand	0.02	0.05	0.03
Cheques in hand	-	-	-
Balance with banks - in current accounts	178.17	139.95	36.80
Deposits with original maturity of less than three months	19.20	14.58	-

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