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CC/S&B/AND/2025-26/585

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Madam / Sir,

**Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015  
Press Release: Sale of Stake in SBI Funds Management Limited through IPO**

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we submit the Press Release for dissemination.

Yours faithfully,



**(Aruna N. Dak)**  
**DGM (Compliance & Company Secretary)**

**Press Release: SBI approves divestment of 3,20,60,000 equity shares, being equivalent to 6.3007% of total equity capital of SBI Funds Management Limited (SBIFML) through Initial Public Offering (IPO), subject to regulatory approvals.**

State Bank of India (SBI), the country's largest lender, today, announced its decision to divest 3,20,60,000 equity shares, being equivalent to 6.3007% of total equity capital of SBI Funds Management Limited (SBIFML) through Initial Public Offering (IPO), subject to regulatory approvals. Amundi India Holding, the other promoter of SBIFML will divest 1,88,30,000 equity shares, being equivalent to 3.7006% of total equity capital of SBIFML, with a total of 10.0013% stake comprising of 5,08,90,000 shares to be listed. Both the promoters of SBIFML have jointly initiated the IPO, which will likely be completed in 2026.

SBI Mutual Fund was established in the year 1987 with SBI as the sponsor and was the first non-UTI mutual fund in India. In the year 1992, SBI Funds Management Limited was incorporated as a wholly owned subsidiary of SBI as Investment Manager for SBI Mutual Funds to provide investment solutions across different asset classes. Presently, SBI and Amundi India Holding hold 61.91% and 36.36% stake in SBIFML respectively.

SBIFML is the largest asset management company in the country with market share of 15.55% managing Quarterly Average Assets Under Management (QAAUM for Q2 FY2025-26) of Rs.11.99 trillion under various schemes of SBI Mutual Funds and AUM of Rs.16.32 trillion under Alternates as on 30<sup>th</sup> September 2025.

SBI Chairman, Shri Challa Sreenivasulu Setty said, "SBI Funds Management Limited (SBIFML) will be the third subsidiary of SBI to be listed after SBI Cards and SBI Life Insurance. Considering SBIFML's sustained strong performance and market leadership over the years, it is considered an opportune time to launch the IPO process. Apart from maximizing value realization for the existing stakeholders, the IPO will create opportunities for the general shareholders, broaden market participation and lead to increased awareness of products to a wider set of potential investors. This will further enhance the public visibility of the Company, thereby reinforcing its position as a leading player in the asset management industry".

Valérie Baudson, Chief Executive Officer of Amundi, commented, "Over the years, SBI Funds Management Limited has established itself as the leader in India's asset management industry. It has grown successfully, leveraging on the powerful distribution capacity of SBI's network in India, combined with Amundi's global expertise in asset

management. This IPO will allow to unlock the value jointly created by SBI and Amundi, which will continue their successful long-term partnership in a fast-growing Indian market that presents significant development potential.”

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