

## About SBI Mutual Funds Unlisted Equity

SBI Fund Management Co., Ltd. (SBIFML), with 36 years of experience, is a joint venture between the State Bank of India (SBI) and AMUNDI, a global fund management company. SBI holds a 63% stake and AMUNDI holds the remaining 37%. The partnership, which was formally signed in April 2011, aims to develop SBIFML into an internationally acclaimed asset management company that adopts global best practices and maintains international standards.

SBIFML prioritizes investors and focuses on mutual funds as a viable investment option for the Indian masses. The company offers a wide range of services including management of domestic, offshore, and alternative investment funds as well as portfolio management advisory services to institutional investors. Innovative and need-specific products are developed to educate investors on the benefits of investing in capital markets through mutual funds. The company's investment strategies are developed by a team of experienced fund managers and analysts who monitor market changes and manage complex portfolios. Their approach involves optimal security selection, intensive research, and active monitoring aimed at minimizing risk while protecting investor interest. The objective is to create portfolios that outperform benchmarks with well-researched investments in the Indian equity and debt markets and can be large-cap, mid-cap, or sector-focused blends. SBIFML's research team prepares comprehensive analytical reports on various sectors to identify high-performing stocks. They focus on innovative products, stock selection, and active portfolio management to improve and optimize asset allocation and stock selection based on internal and external research.

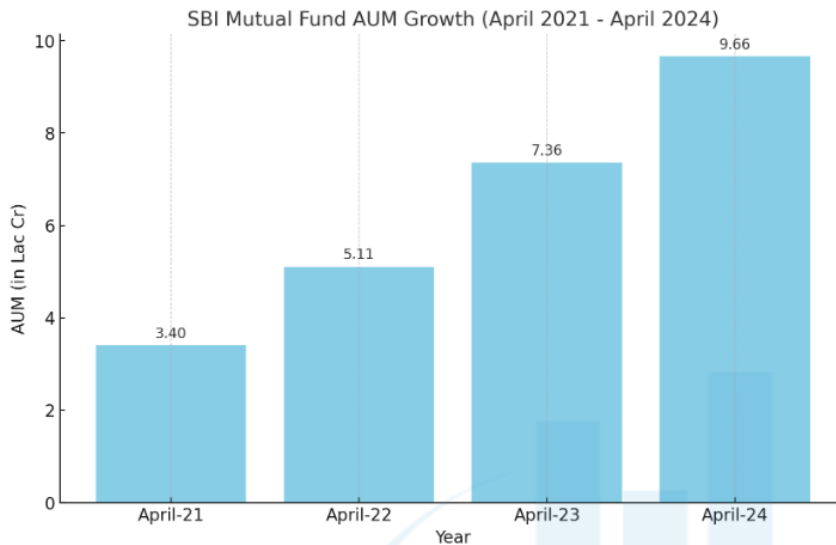
Since November 2022, Shamsheer Singh, a veteran of over 32 years with the State Bank of India, has been serving as Deputy Managing Director of SBIFML. Previously, he served as Chief General Manager, of Ahmedabad Circle, SBI, responsible for business growth and regulatory compliance across 1,400+ branches.

### **SBIFML offers various mutual fund categories such as:**

- 1. Equity Funds:** Designed for long-term capital growth with an investment horizon of 5 years or more.
- 2. Settlement Plans:** Targeted towards retirement and child benefits.
- 3. Debt Funds:** Designed for regular income generation and suitable for investment horizons ranging from 1 day to 3 years.
- 4. Other Funds:** This category includes Index Funds, ETFs (Exchange Traded Funds), and FOFs (Funds of Funds).
- 5. Hybrid Investment Funds:** Aiming to provide both regular income and capital appreciation, with an investment horizon of 3-5 years.

In summary, SBIFML is a significant player in the Indian asset management space, leveraging its vast experience, strong heritage, and innovative strategies to offer a diversified range of investment products and services.

AUM Growth in last 4 years



## Fundamentals

Fundamentals			
SBI Mutual Fund	2105 Per Equity Share	Market Cap (in cr.)	103115
Unlisted Shares Price		P/E Ratio	76095
Lot Size	500 Shares	P/B Ratio	21.7
52 Week High	2105	Debt to Equity	0
52 Week Low	970	ROE (%)	28.2
Depository	NSDL & CDSL	Book Value	94.46
PAN Number	AAACS7339D	Face Value	1
ISIN Number	INE640G01020		

## Financials (Figures in cr)

Balance Sheet			
Assets	2021	2022	2023
Fixed Assets	159	220	227
CWIP	0	0	2
Investments	2408	3395	4609
Trade Receivables	42	48	56
Inventory	0	0	0
Other Assets	224	135	90
<b>Total Assets</b>	<b>2833</b>	<b>3798</b>	<b>4984</b>
Liabilities	2021	2022	2023
Share Capital	50	50	50.3
FV	1	1	1
Reserves	2528	3536	4701
Borrowings	0	0	0
Trade Payables	16	16	15
Other Liabilities	239	196	217.7
<b>Total Liabilities</b>	<b>2833</b>	<b>3798</b>	<b>4984</b>

<b>P&amp;L Statement</b>			
<b>P&amp;L Statement</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Revenue	1456	2010	2412
Cost of Material Consumed	0	0	0
Gross Margins	100	100	100
Change in Inventory	0	0	0
Employee Benefit Expenses	240	288	326
Other Expenses	216	138	276
EBITDA	981	1532	1701
OPM	68.27	78.24	73.86
Other Income	19	52	109
Finance Cost	4	4.4	5
D&A	31	33	34
EBIT	950	1499	1667
EBIT Margins	66.11	76.56	72.38
PBT	1138	1439	1782
PBT Margins	79.19	73.49	77.38
Tax	276	357	442
PAT	862	1082	1340
NPM	59.99	55.26	58.18
EPS	17.24	21.64	26.64
<b>Financial Ratios</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Operating Profit Margin	68.27	78.24	73.86
Net Profit Margin	59.99	55.26	58.18
Earning Per Share (Diluted)	17.24	21.64	26.64

<b>Cash-Flow Statement</b>			
<b>Cash- Flow Statement</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
PBT	1138	1429	1771
OPBWC	992	1343	1596
Change in Receivables	-1.41	-6.45	-8.3
Change in Inventories	0	0	0
Change in Payables	1.61	0.57	-1.3
Other Changes	-6.3	12.3	49.8
Working Capital Change	-6.1	6.42	40.2
Cash Generated From Operations	985.9	1349.42	1636.2
Tax	-268	-341.5	-437
Cash Flow From Operations	717.9	1007.92	1199.2
Purchase of PPE	-1451.6	-2930	-4251
Sale of PPE	964	2082	3212
Cash Flow From Investment	-484	-841.1	-973.3
Borrowing	0	0	0
Divided	-247.4	0	-176
Equity	15	52	13.6
Others From Financing	0	-223.6	-65.3
Cash Flow from Financing	-232.4	-171.6	-227.7
Net Cash Generated	1.5	-4.78	-1.8
Cash at the Start	7.8	9.2	4.1
Cash at the End	9.3	4.42	2.3