Midas
Equities and Research

SBI FUNDS MANAGEMENT LIMITED

SBI Funds Management IPO

IPO Note

14 Jul 2026

RESEARCH ANALYST

Sagar Shah
sagar.s@sparkcapital.in

Samar Gupta
samar.g@sparkcapital.in

IPO Details

- SBI Funds Management Limited, the investment manager to SBI Mutual Fund, is India's largest asset management company (AMC) by mutual fund QAAUM as of March 31, 2026, with QAAUM of Rs. 12,50,998 cr and a 15.3% market share. The company is launching its IPO through an offer for sale (OFS).
- The OFS comprises 20.4 cr shares, aggregating to Rs. 11,693 cr, with State Bank of India selling 12.8 cr shares and Amundi India Holding selling 7.5 cr shares. Out of the OFS, the company has done pre IPO allotment of 3.3 Cr shares to 30 institutional & marquee investors raising Rs 1,880 Cr. Both the company's registered office and corporate office are located in Mumbai. The price band has been fixed at Rs. 545-574 per share, with a lot size of 26 shares. At the upper end of the price band, the company is valued at a market capitalization of ~Rs. 1,16,914 cr.
- The company has reserved ~1.3 cr shares, with a face value of Rs. 1 each, under the SBI Shareholders Reservation Portion.

IPO Lot Size			
Application	**Lots**	**Shares**	**Amount (Rs.)**
Retail (Min)	1	26	14,924
Retail (Max)	13	338	194,012
S-HNI (Min)	14	364	208,936
S-HNI (Max)	67	1,742	999,908
B-HNI (Min)	68	1,768	1,014,832

Timeline	
Issue opens on	14th July, 2026
Issue closes on	16th July, 2026
Listing on	21st July, 2026

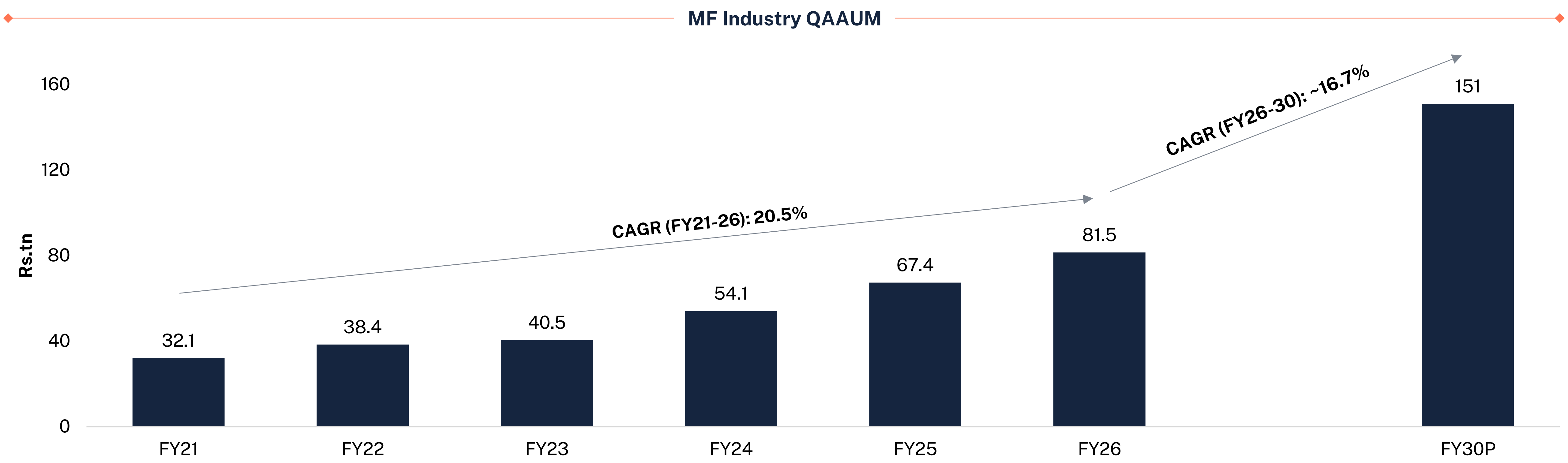
Total Offer Size	
Shares Sold	203,709,239
Issue Size (Rs. cr)	11,693

Shareholding: Pre- and post-issue				
Holder	**Pre-issue shares**	**Pre %**	**Post-issue shares**	**Post %**
State Bank of India (promoter)	1,260,000,000	62%	1,131,665,603	56%
Amundi India Holding (Promoter)	740,000,000	36%	664,625,158	34%
Public / Others (incl. employee trust)	36,827,612	2%	240,536,851	10%
Total	**2,036,827,612**	**100%**	**2,036,827,612**	**100%**

Issue Reservation	
Investor Category	**Shares Offered**
QIB Shares Offered	Not more than 50% of the Offer
Retail Shares Offered	Not less than 35% of the Offer
NII Shares Offered	Not less than 15.0% of the Offer

Source: Rhp, Company

Mutual Fund Industry Overview



Industry Size & Growth

- India's mutual fund industry is one of the fastest-growing segments of the financial sector, with QAAUM growing at a 20.5% CAGR from March 2021 to March 2026, reaching ~Rs. 81.5 tn.
- Industry QAAUM is expected to grow at ~16.7% CAGR to Rs 151 tn from FY26 to FY30P.

Growth Driver

- Industry growth is led by rising household allocation to financial assets, broader retail participation, higher SIP adoption, and growing preference for professionally managed investments.
- The investor mix is shifting, with retail and HNI investors accounting for 60.1% of industry assets in March 2026, up from 53.9% in March 2021.

Source: Rhp, Company

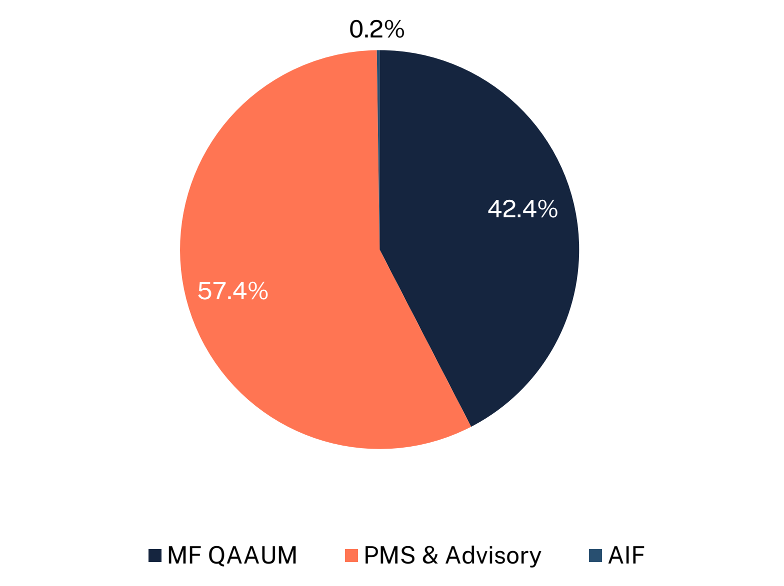
Company Overview

- SBI Funds Management Limited (SBI FML) is India's largest asset management company by total mutual fund QAAUM, with a 15.3% market share as of March 31, 2026. The company has consistently maintained this position throughout FY24–26. Its total mutual fund QAAUM stood at Rs. 12,50,998 cr, while its total QAAUM, including alternates & international mandates, stood at Rs. 29,46,105 cr. SBI FML is also India's largest passive (ETF and index) fund manager, with a 27.9% market share, and the country's second-largest active mutual fund manager, with a 12.6% share of active mutual fund QAAUM.
- India's oldest AMC, it was incorporated in 1992 and became the investment manager to SBI Mutual Fund, which began in June 1987 as the first fund outside UTI, in 1993. It is a joint venture between State Bank of India (SBI) and Amundi (via Amundi India Holding), pairing SBI's brand and pan-India distribution with Amundi's global platform (close to €2.4 tn in AUM).
- As of March 31, 2026, SBI FML manages 128 mutual fund schemes, comprising 35 equity & equity-oriented schemes, 48 debt schemes, 37 passive schemes, four fund-of-funds, two liquid & overnight schemes, one arbitrage scheme, and one Specialized Investment Fund (SIF). Active equity, equity-oriented, and equity-hybrid schemes account for 42.53% of its mutual fund QAAUM (Rs. 5,32,074 cr). SBI FML also leads the industry in equity-oriented B-30 assets, with a 15.8% market share.
- The company reaches 98.19% of India's pin codes through a distribution network of 132,519 distributors (122,460 IFAs, 9,964 national distributors & 95 banks, including SBI), SBI's 23,265 branches & YONO, and its InvesTap app (3.97 mn registered users). It serves 18 mn unique investors, including 17.95 mn individuals contributing Rs. 5,81,820 cr, or 47.89% of total mutual fund MAAUM, reflecting a granular, sticky retail base supported by an industry-leading B-30 franchise (19.2% market share).
- Beyond mutual funds, SBI FML has a sizeable Alternates business comprising PMS, AIFs & advisory mandates, with a PMS & Advisory QAAUM of Rs. 16,87,899 cr and an AIF QAAUM of Rs. 6,565 cr. Nearly 91.9% of its PMS assets are provident fund/EPFO mandates, and it manages 49.9% of the EPFO's equity corpus. Employing 1,828 people, it also operates an international business with co-managed and advisory mandates of Rs. 25,748.77 cr and was the first bank-sponsored asset manager in India to launch an offshore feeder fund in 2006.

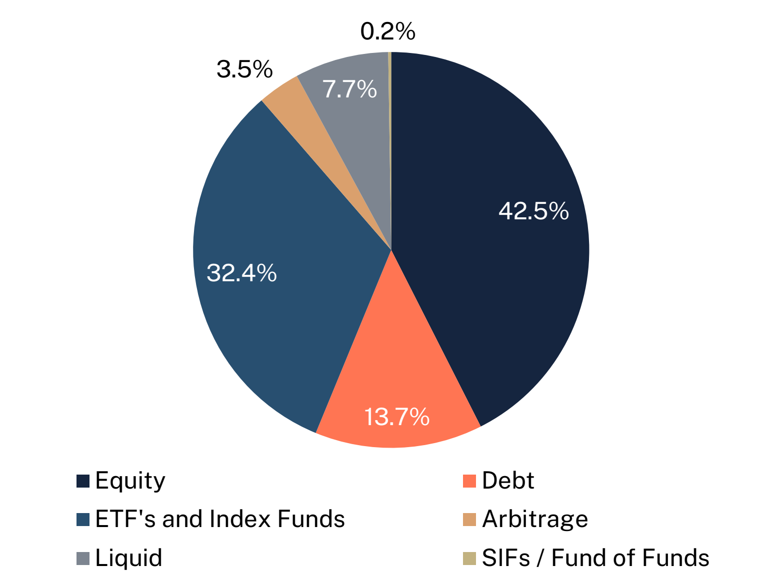
Source: Rhp, Company

Total AUM

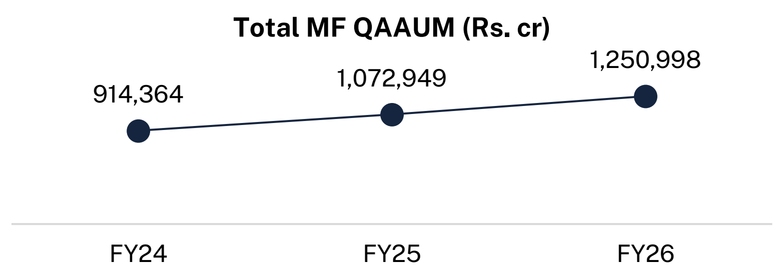
Break-up of QAAUM

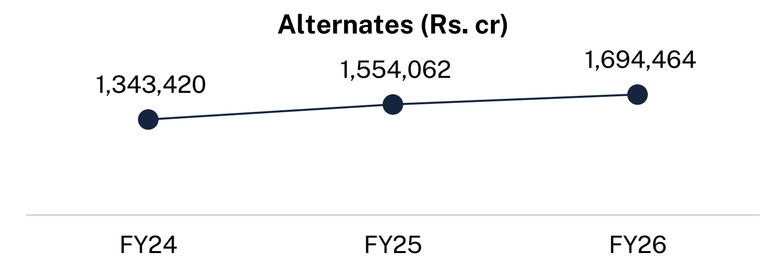


Break-up of MF QAAUM



Break-up of AUM





Diversified product portfolio spanning multiple asset classes

- The company has a total QAAUM base of Rs. 29,46,105 cr as of March 31, 2026, of which 42% comprises mutual fund assets and the remaining 58% comes from its Alternates and advisory business. Of the total QAAUM, PMS and advisory accounted for ~57%, while AIFs and offshore schemes contributed ~0.2% and 0.02%, respectively. The sizeable Alternates portfolio primarily reflects institutional mandates, with nearly 92% of PMS assets comprising provident fund and EPFO mandates.
- The company offers 128 mutual fund schemes, comprising 35 equity and equity-oriented schemes, 48 debt schemes, 37 passive schemes, four fund-of-funds, one liquid fund, one overnight fund, one arbitrage fund, and one Specialised Investment Fund (SIF). Active equity schemes account for 42.5% of mutual fund QAAUM but contribute nearly 75% of management fee income. In contrast, passive schemes constitute ~32% of assets while contributing only ~5% of management fee income.
- Under its Alternates business, the company operates India's largest institutional asset management platform and is the country's largest PMS provider, with a 39.7% market share. The business is anchored by its mandate to manage a statutory provident fund's equity corpus, where it holds a 49.9% market share. It also manages AIF assets of Rs. 6,565 cr, operates one of India's largest SIF platforms through Magnum SIF (28.2% market share), and manages the Corporate Debt Market Development Fund (CDMDF), which supports liquidity in the corporate bond market.
- The company's mutual fund QAAUM grew at a CAGR of 16.97% between FY24 and FY26, while equity QAAUM and AIF assets expanded at CAGRs of 21.79% and 29.18%, respectively. This translated into operating revenue and profit after tax growing at CAGRs of 27.73% and 21.65%, respectively.
- SBI FML has a market-leading SIP franchise with 16.21 mn live SIP accounts, accounting for ~15.5% of industry accounts and 11.4% of SIP inflows, underpinning a granular and sticky retail base.

Source: Rhp, Company

Key Strengths

Largest AMC in India

As of March 31, 2026, SBI Funds Management Ltd was the largest asset manager by mutual fund assets, with a market share of 15.3%. It was also the largest passive fund manager, commanding a 27.9% market share. Its mutual fund equity and equity-oriented QAAUM increased to Rs. 5,32,074 cr as of March 31, 2026, registering a CAGR of 21.8% from March 31, 2024, compared with 23.6% for the mutual fund industry over the same period.

Diversified product portfolio

As of March 31, 2026, the company managed 128 mutual fund schemes across asset classes, the highest among asset management companies in India. Its product offerings span equity and equity-oriented schemes, debt funds, ETFs, index funds, arbitrage funds, liquid funds, and overnight funds. Beyond mutual funds, the company also provides PMS, manages AIFs & SIFs, and offers advisory services to offshore clients.

Consistent profitable growth

For FY26, the company was the second most profitable AMC in India in terms of profit after tax (PAT), registering a CAGR of 22.0% between FY24 and FY26. Its Active QAAUM and operating revenue grew at CAGRs of 18.9% & 27.7%, respectively, over FY24–FY26. The business model remains capital-efficient, as reflected in an average RoE of 37.5% during FY24–FY26.

Pan-India, multi-channel and diversified distribution network

The company has established an extensive and diversified distribution network, comprising 277 branches across 23 states and four Union Territories. It garners 58% of its MAAUM through the direct channel. As a subsidiary of State Bank of India, which operates 23,265 branches across the country, the company is well-positioned to leverage the bank's extensive distribution network.

Trusted brand and strong culture

The company leverages the strong brand equity of State Bank of India and Amundi Asset Management, both globally recognized leaders in financial services. State Bank of India's presence spans banking, insurance, asset management, and investment solutions, enabling the company to deliver trusted and innovative investment solutions while expanding its reach.

Source: Rhp, Company

Key Performance Indicators

Particulars (Rs. cr)	FY24	FY25	FY26
Operational KPIs			
Total QAAUM	2,258,286	2,627,583	2,946,105
Total MF QAAUM	914,364	1,072,949	1,250,998
QAAUM - Equity oriented	385,773	494,775	578,277
QAAUM - Fixed Income	124,583	146,855	171,276
QAAUM - Liquid	85,807	89,633	95,919
QAAUM - Passives	318,201	341,686	405,526
Active MF QAAUM	596,163	731,263	845,472
MF MAAUM - Investor wise (Individual)	429,588	516,307	581,820
MF MAAUM - Investor wise (Corporates & Others)	500,168	545,682	633,112
MF MAAUM - T30	728,534	817,280	937,655
MF MAAUM - B30	201,222	244,709	277,277
PMS & Advisory QAAUM	1,339,486	1,548,986	1,687,899
AIF QAAUM	3,934	5,076	6,565
MF SIP (Triggered Monthly Flow) (AUM)	2,479	3,252	4,059
MF SIP (Triggered Monthly Transactions) (Nos) (Number)	10.0	13.7	17.3
Unique investors (Number)	11.0	14.7	18.0
GAAP Financial KPIs (Rs. cr)			
Revenue from operations	2,691	3,598	4,389
Total Income	3,426	4,236	4,976
Profit before tax	2,674	3,364	4,005
Profit after tax	2,073	2,540	3,067
Non-GAAP Financial KPIs			
Operating margin (%)	0.2%	0.3%	0.3%
Operating margin (excluding passives) (%)	0.3%	0.4%	0.4%
Return on Equity (%)	36.1%	33.8%	43.0%

Source: Rhp, Company

Peer Comparison

Company	CMP (Rs.)	M. Cap (Rs. cr)	Revenue (Rs. cr)			EBITDA (Rs. cr)			EBITDA margin (%)		PAT (Rs. cr)		FY26 PE	FY26 EV/
			FY24	FY26	CAGR	FY24	FY26	CAGR	FY24	FY26	FY24	FY26		EBITDA
SBI Funds Management	**545-574**	**~1,16,914**	**2,691**	**4,389**	**28%**	**1,983**	**3,471**	**32%**	**74%**	**79%**	**2,073**	**3,067**	**38.2**	**33.7**
ICICI Prudential Asset Management Company	3,206	1,58,414	3,435	5,765	30%	2,680	4,294	27%	78%	74%	2,050	3,298	48.0	35.0
HDFC Asset Management Company Limited	2,749	1,17,798	2,584	4,119	26%	1,964	3,295	30%	76%	80%	1,946	2,859	41.2	31.0
Nippon Life India Asset Management Limited	1,215	77,697	1,643	2,709	28%	994	1,795	34%	60%	66%	1,107	1,526	50.8	38.4

Source: RHP and Bloomberg
Note: Valuation is as per yesterday's close

Outlook

- The company's gross MF QAAUM grew at a CAGR of 17.0% between FY24 and FY26, compared with the industry's 23.0% over the same period. Consequently, the company held the second-largest market share at 15.3% as of March 31, 2026.
- SBI FML enjoys very strong, amongst best-in-class EBITDA margins of 79.1% as of FY26, aided by its growing equity portfolio. Since equity yields and alternate yields are higher in nature, the company's margins remain among the best in the industry.
- Backed by the strong parentage of State Bank of India and its extensive distribution network, the company has consistently garnered healthy AUM growth in recent years. As of March 31, 2026, State Bank of India contributed 20.3% of the company's total MF MAAUM (Monthly Average Assets Under Management), benefiting the company in the long run.
- As of March 31, 2026, the company's SIP AUM stood at Rs. 1,72,917 cr, accounting for 14.0% of its total MF QAAUM. In addition, 65.2% of its SIP accounts originated from B-30 cities.
- The company maintained an average dividend payout ratio (Ex bonus) of 33% between FY24 and FY26, contributing to a superior RoE relative to peers. However, given that such robust payout ratios are unlikely to continue, we expect RoE to normalize going ahead.
- Post IPO, SBI FML is likely to be valued at 38x PE on FY26 EPS of Rs 15.1/share and 34x FY26E EV/EBITDA at the issue price.

Although a part of the positives appears to be priced into the issue, we recommend **SUBSCRIBE** to the IPO from both a listing gains and a medium-to-long-term investment perspective, given the company's stable growth prospects. We expect the company to remain a stable compounder in the asset management industry over the long term.

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price would be upto 3 months from the date of publication of the research report.			

Spark PWM Private Limited **("Spark PWM")** holding SEBI Research Analyst Registration No.: INH200008954 and its affiliates are engaged in the business of investment banking, structured finance, asset management and private wealth management. Spark PWM is also registered with SEBI as a Stock Broker, Portfolio Manager, Depository Participant, Investment Adviser and is also a Mutual Fund Distributor registered with the Association of Mutual Funds in India (AMFI) and is also registered with Association of Portfolio Managers in India as a distributor of portfolio management products. Spark PWM is also Investment Manager to a Category I Alternative Investment Fund.

Spark PWM's affiliates include (1) Spark Capital Advisors (India) Private Limited which is registered with SEBI as Category I Merchant Banker, (2) Spark Asia Impact Private Limited (formerly known as Spark Alternative Asset Advisors India Private Limited) which is an investment manager to a Category II Alternative Investment Fund (3) Spark Asia Impact Managers Private Limited (formerly known as Spark Fund Managers Private Limited) which is registered with SEBI as a Portfolio Manager and (4) Spark Fund Advisors LLP which is an investment manager to a Category II and a Category III Alternative Investment Fund, (5) Spark Financial Holdings Private Limited and (6) Spark Global PWM Private Limited, a Category 4 DIFC registered company engaged in providing financial services.

The information and opinion expressed in this research report do not constitute an offer or an invitation to make an offer, to buy or sell any securities. The securities quoted in this document are for illustration only and are not recommendatory. This research report is provided by Spark PWM on a strictly confidential basis for the exclusive use of the recipient and has been obtained from published information and other sources, which Spark PWM or its affiliates consider to be reliable. None of the research analysts of Spark PWM accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this research report.

This research report does not claim to contain all information that an investor / potential investor may require for the purpose of making an investment. The past performance of a security, product or portfolio does not in any manner indicate the surety of performance in future. Registration granted by SEBI, membership of a SEBI recognized supervisory body (if any) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This research report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Spark PWM also puts together Technical Analysis, and each recipient of this report must note that the views of the Technical Analyst is always based on short term market variables and will be materially different from the views of the other sector/fundamental analyst in Spark PWM, whose research reports are based on fundamental analysis of the subject company. Each recipient of this research report should make such assessment as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this research report (including the merits and risks involved) and should consult their own advisors. This research report is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. The price and value of the investments referred to in this research report and the income from them may go up or down, and investors may realize losses on their investments. Spark PWM does not provide tax advise to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. The material is based on information that we consider reliable and may be obtained from third-parties or derived / deducted on the basis of such information. Spark PWM does not represent that such information is accurate or complete.

This research report is not directed or intended for distribution or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Spark PWM and/or its affiliates to obtain any registration or licensing requirement within such jurisdiction. The research analyst preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US Rules regarding the preparation of research reports. The Research Analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer. Recipients of this material should keep themselves informed about any such restrictions. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. This material should not be construed as an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where such an offer or solicitation would be illegal. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify Spark PWM and/or its affiliates for any liability it may incur in this respect.

Securities markets may be subject to significantly higher risks, and in particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. By accepting this document, you agree to be bound by all the provisions as may be applicable pursuant to it. Nothing contained herein should be relied upon as a promise, representation or an indication of future performance. Certain statements made herein may not be based on historical information or facts and may appear to be "Forward Looking Statements", including those relating to general business plans, future financial condition and growth prospects. The actual results may differ materially from any "Forward-Looking statements" due to a number of factors, including socio, political, competitive environment, force majeure etc. Spark PWM makes no representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in this research report.

While we would endeavour to update the information herein on a reasonable basis, Spark PWM is under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent Spark PWM from doing so. Neither Spark PWM nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for views or opinions expressed in this report or the contents or any errors or discrepancies herein or for any decisions or actions taken in reliance on the report or the inability to use or access our service in this report or for any loss or damages whether direct or indirect, incidental, special or consequential including without limitation loss of revenue or profits that may arise from or in connection with the use of or reliance on this report. Opinions expressed herein are our current opinion as of the date of appearing on this material only.

Spark PWM and/or its affiliates and/or employees may have interests/positions, financial or otherwise, in the securities mentioned in this report. To enhance transparency, Spark PWM has incorporated disclosure of interest statement in this research report. This should, however, not be treated as an endorsement of views expressed in this report.

Spark Capital Advisors (India) Private Limited (holding company of Spark PWM) has gone through a process of reorganisation and demerged its institutional equities business (stock broking license and research analyst license) to Spark Institutional Equities Private Limited (Resultant Company) through a Composite Scheme of Demerger ("Scheme"). Further the shares of SIE has been bought by Avendus Capital Private Limited with effect from December 20, 2022.

Disclaimer (2/2)

Disclosure of Interest & Material Conflict of Interest Statement

DISCLOSURE OF INTEREST

Name of the Research Analyst (s): Sagar Shah & Samar Gupta

The research analyst(s) hereby certifies that opinion expressed in this research report accurately reflects his or her personal opinion about the subject securities and no part of his or her compensation was or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

Sr No.	Particulars	Yes/No
1.	Research Analyst or his/her relative's has financial interest in the subject company(ies)	No
2.	Research Analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report	No
3.	Research Analyst or his/her relative has any other material conflict of interest at the time of publication of the research report	No
4.	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5.	Research Analyst has been engaged in market making activity for the subject company(ies)	No

- Spark PWM may have financial interest in the subject company(ies).
- Spark PWM may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report.
- Spark PWM may have any other material conflict of interest at the time of publication of the research report.
- Spark PWM may have received any compensation from the subject company in the past twelve months.
- Spark PWM may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months.
- Spark PWM may have received any compensation or other benefits from the subject company or third party in connection with the research report.
- Spark PWM may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- Spark PWM may have been engaged in market making activity for the subject company(ies).

Since Spark PWM and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of Spark PWM may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of Spark PWM may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

Spark PWM and/or its affiliates and/or employees, or their relative(s) may have a financial interest in the subject company. Spark PWM and/or its affiliates may have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report. Spark PWM and/or its associates and/or its employees have been engaged in market making activity for the subject company.

In the last twelve month period ending on the last day of the month immediately preceding the date of publication of the research report, Spark PWM and/or its affiliates and/or employees Research Analyst(s) may have;

- managed/co-managed public offering of securities for the subject company;
- received compensation for investment banking/merchant banking/brokerage services/other products/ services of the group from the subject company of this research report;
- received any compensation or other benefit from the subject company or third party in connection with the research report;
- provided services to the subject company as a client under the various services provided by Spark PWM or its affiliates.

However, the above shall have no bearing on the specific recommendation made by the research analyst(s), as the recommendation made by the research analyst(s) are independent of the view of the affiliates of Spark PWM. No part of the research analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this report.

Research reports are not exchange traded products, and hence disputes relating to research activities of Spark PWM do not have access to exchange investor redressal or arbitration mechanism. Spark PWM also hereby declares that its activities were neither suspended nor Spark PWM has defaulted with any Stock Exchange authority with whom Spark PWM is registered in the last five years. We have not been debarred from doing business by any Stock Exchange/SEBI or any other competent authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

Certification by Each of the Authors of the Report

The research analyst certifies that the views expressed in this research report are a representation of the Analyst's personal opinions on the stock or sector as covered and reported. The Analyst is principally responsible for the preparation of this research report and does not have any material conflict of interest at the time of publication of this report.

A graph of the daily closing price of securities available is at https://economictimes.indiatimes.com/markets/stocks/stock-quotes (Choose a company from the list on the browser and select the "5 years" option from the drop-down available in the price chart).

Spark PWM Private Limited. (Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020; CIN: U93000TN2012PTC086696; Telephone No.: +91 44 69250000; Website: www.sparkcapital.in; Correspondence Address: Solitaire Corporate Park, Unit 1252 , Building No. 12, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093; Telephone No: +91 22 62916700; SEBI Registration: (Stock Broker: INZ000285135; Portfolio Manager: INP200007274; Research Analyst: INH200008954; BSE RA Enlistment No- 5503; Investment Adviser: INA000021067; BSE IA Enlistment No. 2390; Depository Participant: IN-DP-757-2023); AMFI – Registered Mutual Fund Distributor: ARN 86685. APMI – Registered PMS Distributor (APRN00662). Compliance and Grievance Officer details: Mr. Anupam Mohaney: +91 22 62916700. RA Grievance Redressal Matrix & Research T&Cs

Spark PWM Private Limited does not use any Artificial Intelligence tools to provide research services.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Our Offices

Chennai
No. 1, 3^{rd} Floor,
First Crescent Park Road,
Gandhi Nagar,
Adyar,
Chennai – 600 020

Mumbai
Unit – 301, 302, Windsor House,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

11^{th} floor, C Wing, ONE BKC,
Unit Nos. 1116,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

Delhi
No. 23, 1^{st} Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057

Bengaluru
No. 2, 3^{rd} Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001

Hyderabad
No. 25 & 42, 3^{rd} Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032

Pune
No. 7/352 1^{st} Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001

Ahmedabad
No. 409, 4^{th} Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015

Kolkata
No. 9A-1 & 9B-1,
9^{th} Floor,
No. 95A,
Park Street,
Kolkata – 700 016

Kochi
No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020

Thiruvananthapuram
2^{nd} Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Thiruvananthapuram - 695004

Lucknow
Unit No.6, 3^{rd} Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001

Kanpur
Unit No 205, 2^{nd} Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001

Spark Global PWM Private Limited
Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE