

Ref. No.: FM/CS/2026/475**Date:** October 23, 2026**National Stock Exchange of India Limited**Exchange Plaza Plot No. C/1
G Block Bandra – Kurla Complex
Bandra East Mumbai – 400 051.**Scrip Symbol: SBIFUNDS****BSE Limited**Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.**Scrip Code: 544829****Sub: Outcome of the Board Meeting**

Dear Sir / Madam,

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of SBI Funds Management Limited (“the Company”), at its meeting held today, *i.e.*, October 23, 2026, has, *inter-alia*, considered and approved:

1. on the recommendation of the Audit Committee, the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 (“Financial Results”), which have been subject to limited review by the Statutory Auditors of the Company in terms of Regulation 33 of the SEBI Listing Regulations.

A copy of the Financial Results along with the Limited Review Reports issued by the Statutory Auditor is enclosed.

2. the Postal Ballot Notice for seeking approval of members for appointment of Mr. Giridhar Sanjeevi as the Independent Director of the Company.

Details of cut-off date, remote e-voting period and Postal Ballot Notice will be intimated in due course in compliance with applicable laws.

3. a. the request received from State Bank of India, Promoter of Company, seeking reclassification of Indian Digital Payment Intelligence Corporation (an entity forming part of promoter group) from the ‘Promoter Group’ category to ‘Public’ category of the Company.

b. the request received from Amundi Asset Management, Promoter of Company, seeking removal/reclassification of AIXIGO TR YAZILIM LIMITED SIRKETI (an entity forming part of promoter group) from the ‘Promoter Group’ category of the Company, consequent to its voluntary winding up/dissolution.

The Board noted that the reclassification/removal request received from Indian Digital Payment Intelligence Corporation and AIXIGO TR YAZILIM LIMITED SIRKETI is compliant with the conditions specified in Regulation 31A (3)(b) of the SEBI Listing Regulations and instructed the Company to seek no objection(s) from concerned regulatory authorities including Stock Exchanges/ SEBI, if any required. It was also noted that, since the aforesaid entities do not hold any shares in the Company, the re-classification does not require approval of shareholders of the Company.

Regd. Office: 9th Floor, Crescenzo, Plot C-38 & 39, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.
Tel: +91 22 6179 3000 | **Fax:** +91 22 6742 5688 | **Website:** <https://sbifunds.com> | **E-mail:** companysecretary@sbimf.com

This intimation is also available on the Company's website at <https://sbifunds.com> in compliance with Regulation 46 of the SEBI Listing Regulations.

The Board Meeting commenced at 03:26 p.m. (IST) and concluded at 05:03 p.m. (IST).

You are requested to take note of the above and disseminate on your websites.

Thanking you,

For SBI Funds Management Limited

VINAYA
ANANT
DATAR

Digitally signed by
VINAYA ANANT
DATAR
Date: 2026.10.23
17:33:17 +05'30'

Vinaya Datar

Chief Compliance Officer, Company Secretary and Head Legal

Membership No.: ACS 15527

Encl: As above

Limited Review Report on unaudited standalone financial results of SBI Funds Management Limited for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
SBI Funds Management Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of SBI Funds Management Limited (hereinafter referred to as "the Company") for the quarter and half year ended September 30, 2026 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time. We have initialled the Statement for identification purposes only.
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our firm was converted from Gokhale & Sathe, a partnership firm bearing registration no. B-192888, into a limited liability partnership (LLP identification no. ADB-6482) with effect from August 27, 2026.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes comparative figures for the year ended March 31, 2026 and the quarter ended June 30, 2026 which have been audited and reviewed, respectively, by the predecessor auditor, who expressed unmodified opinions and conclusions respectively thereon vide their reports dated April 27, 2026 and August 03, 2026 respectively. The comparative figures for the quarter and half year ended September 30, 2025 included in the Statement, were not required to be reviewed under Regulation 33 of Listing Regulations, 2015.

Our conclusion on the Statement is not modified in respect of this matter.

For Gokhale & Sathe LLP
Chartered Accountants
(formerly known as Gokhale & Sathe)
Firm Regn. No. 103264W / W101312



Rohit Ambekar
Partner
Membership No.:604211
UDIN: 26604211XPNFNG1990

Place: Mumbai
Date: October 23, 2026

SBI FUNDS MANAGEMENT LIMITED
Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30-09-2026

(₹ in millions)

Sr. No	Particular	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue From Operations	11,873.97	11,486.75	10,912.68	23,360.72	20,886.64	43,745.95
	b) Other Income	426.66	2,362.68	1,046.99	2,788.17	4,319.95	5,955.33
	Total Income	12,300.63	13,849.43	11,959.67	26,148.89	25,206.59	49,701.28
2	Expenses						
	a) Finance Cost	57.23	24.38	23.40	81.61	46.24	90.67
	b) Fees and commission expenses	77.69	54.80	56.52	132.49	98.95	210.72
	c) Employee Benefit Expenses	1,305.23	1,042.83	1,075.60	2,348.06	2,133.68	4,372.21
	d) Depreciation and Amortisation	154.15	121.84	105.99	275.99	211.04	436.79
	e) Other Expenses	1,377.01	1,174.83	1,130.43	2,550.67	2,139.80	4,561.74
	Total Expenses	2,971.31	2,418.68	2,391.94	5,388.82	4,629.71	9,672.13
3	Profit Before Exceptional Item and Tax Expenses (1-2)	9,329.32	11,430.75	9,567.74	20,760.07	20,576.88	40,029.15
4	Exceptional Item	-	-	-	-	-	-
5	Profit Before Tax Expenses (3-4)	9,329.32	11,430.75	9,567.74	20,760.07	20,576.88	40,029.15
6	Tax Expenses						
	Current Tax (Note 9)	2,407.94	2,399.84	2,770.21	4,807.78	4,930.21	9,838.79
	Deferred Tax	(14.03)	302.85	(610.29)	288.82	(211.35)	(322.25)
	Total Tax Expense	2,393.91	2,702.69	2,159.92	5,096.60	4,718.86	9,516.54
7	Net Profit for the Period (5-6)	6,935.41	8,728.06	7,407.82	15,663.47	15,858.02	30,512.61
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	0.26	(16.13)	(36.21)	(15.87)	(37.98)	0.21
	Income tax relating to items that will not be reclassified to profit or loss	(0.07)	4.06	9.11	3.99	9.56	(0.05)
	Other Comprehensive Income/(Loss) for the period	0.19	(12.07)	(27.10)	(11.88)	(28.42)	0.16
9	Total Comprehensive Income for the period (7+8)	6,935.60	8,715.99	7,380.72	15,651.59	15,829.60	30,512.77
10	Earnings per equity share (of ₹ 1/- each) (Not Annualised): (Note 7)						
	a) Basic (in ₹)	3.40	4.29	3.64	7.69	7.80	15.00
	b) Diluted (in ₹)	3.40	4.27	3.63	7.67	7.78	14.96
11	Paid-up Equity Share Capital (Face Value of ₹ 1 Per Share) (Note 5)	2,036.83	2,036.83	508.83	2,036.83	508.83	2,036.83
12	Other Equity						56,979.83

See accompanying notes to the Standalone Financial Results



SBI FUNDS MANAGEMENT LIMITED

Notes:

1 Standalone Statement of Assets and Liabilities

(₹ in millions)

Particulars	As at 30-09-2026	As at 31-03-2026
	(Unaudited)	(Audited)
ASSETS		
I Financial assets		
(a) Cash and cash equivalents	106.22	141.43
(b) Bank balance other than (a) above	657.12	767.34
(c) Receivables		
(i) Trade receivables	1,047.73	873.33
(d) Loans	1.19	1.95
(e) Investments	72,698.06	56,605.53
(f) Other financial assets	1,119.38	194.28
Sub-total - Financial assets	75,629.70	58,583.86
II Non-financial assets		
(a) Current tax assets (Net)	-	391.95
(b) Property, plant and equipment	5,685.87	3,885.41
(c) Capital work-in-progress	0.66	-
(d) Other intangible assets	7.04	14.86
(e) Other non-financial assets	942.73	692.49
Sub-total - Non-financial assets	6,636.30	4,984.71
TOTAL ASSETS	82,266.00	63,568.57
LIABILITIES AND EQUITY		
Liabilities		
I Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	30.65	32.36
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	361.17	198.82
(b) Other financial liabilities	3,176.68	1,360.75
Sub-total - Financial liabilities	3,568.50	1,591.93
II Non-financial liabilities		
(a) Current Tax Liabilities (Net)	12.95	-
(b) Provisions	1,758.64	1,565.50
(c) Deferred tax liabilities (Net)	1,340.08	1,055.25
(d) Other non-financial liabilities	757.90	339.23
Sub-total - Non-financial liabilities	3,869.57	2,959.98
Equity		
(a) Equity share capital	2,036.83	2,036.83
(b) Other equity	72,791.10	56,979.83
Sub-total - Equity	74,827.93	59,016.66
TOTAL LIABILITIES AND EQUITY	82,266.00	63,568.57



SBI FUNDS MANAGEMENT LIMITED

2 Standalone Statement of Cash Flows

(₹ in millions)

Particulars	For The Half Year Ended	
	30-09-2026	30-09-2025
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	20,760.07	20,576.88
Add/ (less): Adjustments for:		
Depreciation and amortization expense	275.99	211.04
Finance cost	81.61	46.24
Employee stock option expenses	159.68	90.35
Net gain on sale of property, plant and equipment	(0.99)	(0.38)
Net gain on financial instruments at fair value through profit or loss	(2,337.28)	(3,416.24)
Net gain on sale of financial instruments under amortised cost category	(0.92)	-
Interest income from investments in debt securities	(427.90)	(819.36)
Interest income from investments in Invit	-	(41.25)
Interest income from investments in AIF	-	(10.28)
Interest income on loan to EWT	-	(10.34)
Interest income on loan to staff	(0.02)	(0.02)
Unwinding of interest on security deposits	(3.65)	(2.99)
Unrealized exchange loss/ (gain)	-	(0.04)
Gain on termination of leases	(0.12)	(3.22)
Operating profit before working capital changes	18,506.47	16,620.39
Adjustments for changes in working Capital :		
Decrease in other bank balances	110.22	92.79
(Increase)/ Decrease in trade receivables	(174.40)	363.39
Increase in other financial asset	(966.90)	(726.63)
Increase in other non-financial assets	(219.57)	(210.88)
Increase/(Decrease) in trade payables	160.64	(78.32)
Increase in other financial liabilities	16.86	17.42
Increase in provisions	177.27	164.13
Increase in other non-financial liabilities	418.67	325.01
Cash generated from operations	18,029.26	16,567.30
Income taxes paid net of refund	(4,402.88)	(4,516.71)
Net cash generated from operating activities (A)	13,626.38	12,050.59
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(106.88)	(69.68)
Proceeds from sale of property, plant and equipment	1.83	0.51
Purchase of investments	(25,474.80)	(24,216.30)
Proceeds from Sale of Investments	11,703.58	11,194.02
Proceeds from loan to staff and EWT (including interest)	0.78	96.32
Interest income received from Invit	-	41.25
Interest income received from AIF	-	10.28
Interest income received on investments in debt securities	444.81	611.15
Net cash generated from/ (used in) investing activities (B)	(13,430.68)	(12,332.45)
C. Cash flow from financing activities		
Proceeds from issuance of equity share capital on exercise of ESOP	-	395.30
Repayment of lease liabilities	(149.13)	(132.45)
Interest element of lease payments	(81.61)	(46.24)
Dividend paid	(0.17)	(0.08)
Net cash (used in) financing activities (C)	(230.91)	216.53
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(35.21)	(65.33)
Add: Cash and Cash Equivalents at the beginning of year	141.43	128.31
Exchange differences on translation of foreign currency cash and cash equivalents	-	0.04
Cash and cash equivalents at the end of the year	106.22	63.02
Components of cash and cash equivalents		
Cash on hand	0.02	0.06
Balance with banks-Current Accounts	106.20	62.96
Total	106.22	63.02
Note: The above Standalone Statement of Cash Flows have been prepared under the "indirect Method" as set out in Ind AS 7, "Statement of Cash Flow"		



SBI FUNDS MANAGEMENT LIMITED

- 3 The financial results of SBI Funds Management Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 4 The Company is in the business of providing asset management services to SBI Mutual Fund, Alternative Investment Funds and portfolio management and advisory services to clients. The primary segment is identified as asset management services. As such, the Company's financial statements are largely reflective of the asset management business and accordingly, there is no separate reportable segment as per Ind AS 108, "Operating Segments".
- 5 The Company has completed the Initial Public Offering (IPO) by way of Offer For Sale (OFS) of equity shares and were listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) on 21-07-2026.
- 6 On 19-12-2025, the Company had allotted bonus equity shares of ₹ 1/- each (fully paid up) in the proportion of 3 bonus equity share for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members / Statement of Beneficial Owner as on 18-12-2025.
- 7 The EPS figures for the quarter and half year ended 30-09-2025 has been adjusted to give effect to the allotment of bonus shares (Dec-2025) as required by Ind AS 33, "Earnings per Share".
- 8 During the half year ended 30-09-2025, company has granted 2,05,000 ESOP's (Tranche-IX) at fair value of Rs.1,490.20/- each and also issued 6,23,269 shares on exercise of ESOP's
- 9 The Company has reassessed its income tax position during the half year ended 30-09-2025. As a result of which, the company had reversed income tax provision for earlier periods amounting to Rs.309.79 millions during the quarter and the half year ended 30-09-2025.
- 10 The above standalone financial results for the quarter and half year ended 30-09-2026, which have been subjected to a Limited Review by Statutory Auditor of the Company, were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23-10-2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 11 The figures of previous periods have been regrouped or reclassified in line with current period.

Place: Mumbai
Date: 23-10-2026



For and on behalf of the Board of Directors


Debasish Mishra
(Managing Director & Chief Executive Officer)
(DIN 09803491)



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Limited Review Report on unaudited consolidated financial results of SBI Funds Management Limited for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
SBI Funds Management Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of SBI Funds Management Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries and controlled trust (the Holding Company, its subsidiaries and the controlled trust together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations, 2015 "). We have initialled the Statement for identification purposes only.
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 2015, to the extent applicable.

Our firm was converted from Gokhale & Sathe, a partnership firm bearing registration no. B-192888, into a limited liability partnership (LLP identification no. ADB-6482) with effect from August 27, 2026.



4. The Statement includes the results of the following entities:
 - a. SBI Funds Management Limited - Holding Company
 - b. SBI Funds International (IFSC) Limited - Wholly Owned Subsidiary Company
 - c. SBI Funds Management (International) Private Limited - Wholly Owned Subsidiary Company
 - d. SBI Funds Management Limited - Employee Welfare Trust - Controlled Trust
 - e. SBI Pension Funds Private Limited - Associate Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and with reference to paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Other Matter
 - a. We did not review the interim financial information/ financial results of two subsidiaries and one controlled trust included in the Statement, whose interim financial information/ financial results reflect total assets (before consolidation adjustments) of Rs.278.10 million as at September 30, 2026, total revenues (before consolidation adjustments) of Rs.73.50 million and Rs.124.49 million, total net profit after tax (before consolidation adjustments) of Rs.28.97 million and Rs.51.62 million and total comprehensive income (before consolidation adjustments) of Rs.20.55 million and Rs.41.35 million, for the quarter and half year ended September 30, 2026 respectively, and cash flow (net) (before consolidation adjustment) of Rs.132.28 million for the period April 01, 2026 to September 30, 2026 as considered in the Statement. These results have been certified by the management and not subjected to a review by the Statutory Auditors of those entities. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.
 - b. The Statement also includes the Group's share of profit after tax (before consolidation adjustments) of Rs.50.64 million and Rs.101.15 million and total comprehensive income (before consolidation adjustments) of Rs.48.08 million and Rs.99.90 million, for the quarter and half year ended September 30, 2026 respectively as considered in the Statement, in respect of the associate, whose interim financial information/ financial results have been reviewed by other auditor, whose report is furnished to us by holding company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.



- c. The Statement includes comparative figures in the financial results for the year ended March 31, 2026 and the quarter ended June 30, 2026 which have been audited and reviewed, respectively, by the predecessor auditor, whose reports dated April 27, 2026 and August 03, 2026 respectively, expressed an unmodified opinion and conclusion respectively. The comparative figures in respect of the consolidated financial results for the quarter and half year ended September 30, 2025 were not required to be reviewed under Regulation 33 of Listing Regulations, 2015.

Our conclusion is not modified in respect of these matters.

For Gokhale & Sathe LLP
Chartered Accountants
(formerly known as Gokhale & Sathe)
Firm Regn. No. 103264W / W101312



Rohit Ambokar
Partner
Membership No.:604211
UDIN: 26604211QHUSHQ8321

Place: Mumbai
Date: October 23, 2026

SBI FUNDS MANAGEMENT LIMITED
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30-09-2026
(₹ in millions)

Sr. No	Particular	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited) (Note 7)	(Unaudited)	(Unaudited) (Note 7)	(Audited)
1	Income						
	a) Revenue From Operations	11,926.72	11,527.29	10,950.95	23,454.01	20,960.33	43,894.88
	b) Other Income	447.06	2,371.63	1,045.87	2,815.04	4,319.11	5,866.18
	Total Income	12,373.78	13,898.92	11,996.82	26,269.05	25,279.44	49,761.06
2	Expenses						
	a) Finance Cost	57.33	24.49	23.52	81.82	46.49	91.17
	b) Fees and commission expenses	98.28	68.90	71.35	167.18	126.77	266.39
	c) Employee Benefit Expenses	1,313.13	1,048.53	1,085.95	2,361.66	2,154.27	4,410.10
	d) Depreciation and Amortisation	154.62	122.33	106.36	276.95	211.77	438.37
	e) Other Expenses	1,388.40	1,180.51	1,134.94	2,565.25	2,147.49	4,500.13
	Total Expenses	3,011.76	2,444.76	2,422.12	5,452.86	4,686.79	9,706.16
3	Profit Before Exceptional Item and Tax Expenses (1-2)	9,362.02	11,454.16	9,574.70	20,816.19	20,592.65	40,054.90
4	Exceptional Item	-	-	-	-	-	-
5	Profit Before Tax Expenses (3-4)	9,362.02	11,454.16	9,574.70	20,816.19	20,592.65	40,054.90
6	Share of profit / (loss) of associate	48.08	51.82	36.61	99.90	75.16	143.21
7	Tax Expenses						
	Current Tax (Note 11)	2,411.69	2,400.58	2,770.87	4,812.27	4,931.47	9,846.60
	Deferred Tax	(14.03)	302.85	(618.86)	288.82	(211.35)	(322.25)
	Total Tax Expense	2,397.66	2,703.43	2,152.01	5,101.09	4,720.12	9,524.35
8	Net Profit for the Period (5+6-7)	7,012.44	8,802.55	7,459.30	15,815.00	15,947.69	30,673.76
9	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	0.26	(16.13)	(36.21)	(15.87)	(37.98)	0.21
	Income tax relating to items that will not be reclassified to profit or loss	(0.07)	4.06	9.11	3.99	9.56	(0.05)
	Items that will be reclassified to profit or loss	(8.42)	(1.85)	5.35	(10.27)	5.28	20.27
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period	(8.23)	(13.92)	(21.75)	(22.15)	(23.14)	20.43
10	Total Comprehensive Income for the period (8+9)	7,004.21	8,788.63	7,437.55	15,792.85	15,924.55	30,694.19
11	Profit Attributable To:-						
	Owners of Parent Company	7,012.44	8,802.55	7,459.30	15,815.00	15,947.69	30,673.76
	Non-Controlling Interest	-	-	-	-	-	-
12	Other Comprehensive Income Attributable To:-						
	Owners of Parent Company	(8.23)	(13.92)	(21.75)	(22.15)	(23.14)	20.43
	Non-Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income Attributable To:-						
	Owners of Parent Company	7,004.21	8,788.63	7,437.55	15,792.85	15,924.55	30,694.19
	Non-Controlling Interest	-	-	-	-	-	-
14	Earnings per equity share (of ₹ 1/- each) (Not Annualised): (Note 9)						
	a) Basic (in ₹)	3.44	4.32	3.67	7.76	7.85	15.08
	b) Diluted (in ₹)	3.43	4.31	3.66	7.75	7.83	15.04
15	Paid-up Equity Share Capital (Face Value of ₹ 1 Per Share) (Note 5)	2,036.83	2,036.83	508.59	2,036.83	508.59	2,036.83
16	Other Equity						57,593.79

See accompanying notes to the Consolidated Financial Results



SBI FUNDS MANAGEMENT LIMITED

Notes:

1 Consolidated Statement of Assets and Liabilities

(₹ in millions)

Particulars	As at 30-09-2026	As at 31-03-2026
	(Unaudited)	(Audited)
ASSETS		
I Financial assets		
(a) Cash and cash equivalents	294.45	197.39
(b) Bank balance other than (a) above	674.69	886.65
(c) Receivables		
(i) Trade receivables	1,069.46	882.17
(d) Loans	1.19	1.95
(e) Investments	72,420.56	56,328.76
(f) Investments accounted for using equity method	814.85	714.96
(g) Other financial assets	1,120.93	194.77
Sub-total - Financial assets	76,396.13	59,206.65
II Non-financial assets		
(a) Current tax assets (Net)	3.51	393.63
(b) Property, plant and equipment	5,694.88	3,895.09
(c) Capital work-in-progress	0.66	-
(d) Other intangible assets	7.04	14.86
(e) Other non-financial assets	943.83	694.24
Sub-total - Non-financial assets	6,649.92	4,997.82
TOTAL ASSETS	83,046.05	64,204.47
LIABILITIES AND EQUITY		
Liabilities		
I Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	30.74	32.68
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	365.52	205.94
(b) Other financial liabilities	3,183.29	1,367.81
Sub-total - Financial liabilities	3,579.55	1,606.43
II Non-financial liabilities		
(a) Current Tax Liabilities (Net)	14.39	1.14
(b) Provisions	1,770.89	1,571.53
(c) Deferred tax liabilities (Net)	1,340.08	1,055.25
(d) Other non-financial liabilities	757.99	339.50
Sub-total - Non-financial liabilities	3,883.35	2,967.42
Equity		
(a) Equity share capital	2,036.83	2,036.83
(b) Other equity	73,546.32	57,593.79
Sub-total - Equity	75,583.15	59,630.62
TOTAL LIABILITIES AND EQUITY	83,046.05	64,204.47



SBI FUNDS MANAGEMENT LIMITED

2 Consolidated Statement of Cash Flows

(₹ in millions)

Particulars	For The Half Year Ended	
	30-09-2026	30-09-2025
	(Unaudited)	(Unaudited) - (Note 7)
A. Cash flow from operating activities		
Profit before tax	20,816.19	20,592.65
Add/ (less): Adjustments for:		
Depreciation and amortization expense	276.95	211.77
Finance cost	81.82	46.49
Employee stock option expenses	159.68	90.35
Net gain on sale of property, plant and equipment	(0.99)	(0.38)
Unrealized exchange loss/ (gain)	(9.96)	3.72
Net gain on financial instruments at fair value through profit or loss	(2,353.76)	(3,416.63)
Net gain on sale of financial instruments under amortised cost category	(0.92)	-
Interest income from investments in debt securities	(427.90)	(819.36)
Interest income from investments in Invit	-	(41.25)
Interest income from investments in AIF	-	(10.28)
Interest income on loan to staff	(0.02)	(0.02)
Unwinding of interest on security deposits	(3.67)	(3.01)
Gain on termination of leases	(0.12)	(3.22)
Operating profit before working capital changes	18,537.30	16,650.83
Adjustments for changes in working Capital :		
Decrease in other bank balances	211.96	125.65
(Increase)/ Decrease in trade receivables	(187.29)	368.35
Increase in other financial asset	(967.94)	(721.01)
Increase in other non-financial assets	(218.88)	(209.45)
Increase/(Decrease) in trade payables	157.64	(84.25)
Increase in other financial liabilities	16.84	17.39
Increase in provisions	183.49	165.49
Increase in other non-financial liabilities	418.49	324.88
Cash generated from operations	18,151.61	16,637.88
Income taxes paid net of refund	(4,408.90)	(4,509.09)
Net cash generated from operating activities (A)	13,742.71	12,128.79
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(107.17)	(70.31)
Proceeds from sale of property, plant and equipment	1.83	0.48
Purchase of investments	(25,586.22)	(24,223.99)
Proceeds from Sale of Investments	11,831.87	11,194.78
Proceeds from loan to staff	0.78	0.44
Interest income received from Invit	-	41.25
Interest income received from AIF	-	10.28
Interest income received on investments in debt securities	444.81	611.15
Net cash generated from/ (used in) investing activities (B)	(13,414.10)	(12,435.92)
C. Cash flow from financing activities		
Proceeds from issuance of equity share capital on exercise of ESOP	-	395.41
Adjustment in relation to shares held by EWT	-	85.11
Repayment of lease liabilities	(149.56)	(132.68)
Interest element of lease payments	(81.82)	(46.49)
Dividend paid	(0.17)	(0.09)
Net cash (used in) financing activities (C)	(231.55)	301.26
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	97.06	(5.87)
Add: Cash and Cash Equivalents at the beginning of year	197.39	154.58
Exchange differences on translation of foreign currency cash and cash equivalents	-	0.04
Cash and cash equivalents at the end of the year	294.45	148.75
Components of cash and cash equivalents		
Cash on hand	0.02	0.06
Balance with banks-Current Accounts	294.43	81.16
Deposits with original maturity of less than three months	-	67.53
Total	294.45	148.75
Note: The above Standalone Statement of Cash Flows have been prepared under the "indirect Method" as set out in Ind AS 7, "Statement of Cash Flow"		



SBI FUNDS MANAGEMENT LIMITED

- 3 The financial results of SBI Funds Management Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 4 The Group is predominantly in the business of providing asset management services to SBI Mutual Fund, Alternative Investment Funds and portfolio management and advisory services to clients. The primary segment is identified as asset management services. As such, the Group's financial statements are largely reflective of the asset management business and accordingly, there is no separate reportable segment as per Ind AS 108, "Operating Segments".
- 5 The Company has completed the Initial Public Offering (IPO) by way of Offer For Sale (OFS) of equity shares and were listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) on 21-07-2026.
- 6 The consolidated financial results are prepared in accordance with the principles set out in Indian Accounting Standard 110 "Consolidated Financial Statements" and Indian Accounting Standard 28 "Investment in Associates and Joint Ventures"
- 7 The figures for the quarter and half year ended 30-09-2025, have been certified by the management and approved by Board of Directors but have not been subjected to audit or review. However, the management has exercised necessary care and due diligence to ensure financial results are fairly presented.
- 8 On 19-12-2025, the Company had allotted bonus equity shares of ₹ 1/- each (fully paid up) in the proportion of 3 bonus equity share for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members / Statement of Beneficial Owner as on 18-12-2025.
- 9 The EPS figures for the quarter and half year ended 30-09-2025 has been adjusted to give effect to the allotment of bonus shares (Dec-2025) as required by Ind AS 33, "Earnings per Share".
- 10 During the half year ended 30-09-2025, company has granted 2,05,000 ESOP's (Tranche-IX) at fair value of Rs.1,490.20/- each and also issued 6,23,269 shares on exercise of ESOP's
- 11 The Company had reassessed its income tax position during the half year ended 30-09-2025. As a result of which, the company had reversed income tax provision for earlier periods amounting to Rs.309.79 millions during the quarter and the half year ended 30-09-2025.
- 12 The above consolidated financial results for the quarter and half year ended 30-09-2026, which have been subjected to a Limited Review by Statutory Auditor of the Company, were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23-10-2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 13 The figures of previous periods have been regrouped or reclassified in line with current period.

Place: Mumbai
Date: 23-10-2026



For and on behalf of the Board of Directors

Debasish Mishra
(Managing Director & Chief Executive Officer)
(DIN 09803491)