Deal Release

cyril amarchand mangaldas
ahead of the curve

Cyril Amarchand Mangaldas advised SBI Funds Management Limited and State Bank of India on the IPO of SBIFM

<u>July 22, 2026, Mumbai:</u> CAM advised SBI Funds Management Limited ("**SBIFM**") and State Bank of India on the initial public offering ("**IPO**") of SBIFM, with an offer size aggregating to ₹9,795.32 crores ("**Offer**"), which makes it the largest IPO of 2026 in India, as of date.

SBIFM, which is the flagship asset management company of the SBI group, is the largest asset management company in India by quarterly average mutual fund assets under management. SBIFM is also India's oldest asset management company, acting as the investment manager to SBI Mutual Fund, which commenced operations in 1987.

The IPO transaction team advising SBIFM included: **Yash J. Ashar,** *Senior Partner;* **Devaki Mankad,** *Partner (Regional Co-Head - Capital Markets - West);* with support from **Rushab Dhandokia** and **Tanushri More,** *Principal Associates;* **Hitesh Nagpal, Aniruddh Saraswat, Khushi Parekh, Chinmay Jumde** and **Aria Sheth,** *Associates.*

The IPO transaction team advising State Bank of India included **Anshul Roy,** *Partner;* with support from **Vartika Bhatnagar** and **Anuj Kumar Gupta,** *Senior Associates;* and **Janhavi Deshmukh,** *Associate.*

The IPO transaction teams were also assisted by **Bharath Reddy,** *Partner;* with support from **Abhishek Gabriel,** *Senior Associate Designate;* and **Aarav Prasad,** *Associate;* on ESOP-related matters.