BASIS FOR OFFER PRICE

The Price Band has been determined by our Company, in consultation with the Book Running Lead Managers, and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Floor Price is 545.00 times the face value of the Equity Shares and the Cap Price is 574.00 times the face value of the Equity Shares. The financial information included herein is derived from our Restated Financial Information.

Bidders should read the below mentioned information along with "***Risk Factors***", "***Our Business***", "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 24, 226, 324 and 394 of the red herring prospectus dated July 8, 2026 ("**RHP**"), respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. **Largest asset management company in India in terms of mutual fund assets under management *(Source: CRISIL Report, paragraph 1, page 209 of the RHP)*, benefitting from strong operating leverage driven by scale and growth.**

    - Our position as India's largest AMC by mutual fund QAAUM as of March 31, 2026, with a market share of 15.3% (*Source: CRISIL Report, paragraph 1, page 209 of the RHP)*, provides significant economies of scale that translate into competitive advantages across research, operations, and profitability. Our mutual fund QAAUM has grown at a CAGR of 16.97% between March 31, 2024 and March 31, 2026.

    - Our Company has lowest operating expense ratio among the top 10 AMCs in India, with operating expenses as a percentage of QAAUM of 0.08% for Fiscal 2026, compared to a range of 0.10% to 0.25% among the remaining top 10 AMCs for the same period *(Source: CRISIL Report, paragraph 1, page 222 of the RHP).*

    - We have dedicated research teams which actively covers over 450 companies (over 85% of the BSE 500 by market capitalization) and over 250 fixed income issuers as at March 31, 2026.

2. **Market-leading SIP franchise with a 15.5% market share by live SIP count *(Source: CRISIL Report, paragraph 1, page 176 of the RHP))* and strong investor stickiness.**

    - Our leadership position in SIPs, with 16.21 million live SIPs representing a market share of approximately 15.5% by SIP count and a market share of 11.4% of industry SIP inflows as of March 31, 2026 *(Source: CRISIL Report, paragraph 1, page 176 of the RHP)*, reflects the strength of our retail franchise and demonstrates high investor engagement and retention.

    - As at March 31, 2026, 15.87 million of our 16.21 million live SIPs have been active for 37 months or more, reflecting the long-term nature of our investor relationships and the role of our brand in sustaining investor confidence across market cycles.

3. **Dual Parentage - Integration of State Bank of India's domestic franchise with Amundi's global expertise.**

    - We benefit from dual parentage that combines SBI's wide domestic distribution franchise with Amundi's global asset management capabilities, creating a structurally differentiated platform that is difficult to replicate.

    - Our integration with the YONO platform provides seamless digital investment journeys for SBI's 100+ million YONO users, as at March 31, 2026, while our Jan Nivesh SIP initiative, designed for SBI's mass-market customers, has mobilized over 46,928 SIP accounts out of which 43,593 SIP accounts have been sourced through YONO, as at March 31, 2026.

    - Our relationship with Amundi has enabled us to build an international business comprising India-focused mandates and, UCITS India-focused funds of ₹107,834.60 million distributed across Europe, Middle East, Asia, and South America and advisory services representing ₹149,653.07 million of India allocations within Amundi's global emerging market strategies as at March 31, 2026, for total co-managed and advisory mandates of ₹257,487.67 million as at March 31, 2026.

4. **Process-driven investment framework with demonstrated track record of product innovation and consistent investment performance.**

- We have a large investment team comprising 71 investment professionals with an average tenure of 9 years with our Company and an average total experience of 17.8 years in the financial services industry as at March 31, 2026.

- Our investment performance track record supports investor retention and attracts new fund inflows. As at March 31, 2026, 25.51% of our equity and equity-oriented schemes, and 25.42% of our hybrid schemes, delivered top-quartile performance over three-year periods, while 28.60% of our equity and equity-oriented schemes, 35.87% of our hybrid schemes, and 5.76% of our debt schemes delivered top-quartile performance over five-year periods.

5. Well-diversified, Pan-India multi-channel distribution infrastructure.

- As at March 31, 2026, we maintain pan-India distribution, encompassing 132,519 institutional and individual MFDs, which includes 122,460 IFAs, 9,964 NDs, and 95 banks (including SBI), our branch network as well as our direct digital channels (InvesTap and website).

- Our geographic reach positions us to capture growth in high-potential markets. We maintain presence in 98.19% of India's pin codes (through our direct branch presence and MFD presence) and hold the largest B-30 AUM amongst the top 10 AMCs representing 22.82% of our total MAAUM as against the industry average of 18.2%, as at March 31, 2026 *(Source: CRISIL Report, paragraph 2, page 213 of the RHP)*.

6. Robust technology infrastructure and data-driven investor engagement.

- We processed 1.31 million transactions monthly during Fiscal 2026.

- We have introduced features that address specific investor pain points and extend our platform's accessibility.

- Our InvesTap mobile application has 3.97 million registered users and 3.39 million active users as at March 31, 2026 with a 57.17% activation rate, and has been downloaded 5.8 million times as at March 31, 2026.

7. Disciplined governance and risk management underpinning long-term stewardship.

- Our senior management team brings deep financial services expertise and institutional continuity, providing strategic leadership.

- We are a signatory to the UN Principles for Responsible Investment and participate in the Climate Action 100+ initiative, serving as the lead engaging investor for five of the seven Indian companies identified as focus companies under this global initiative.

- In Fiscal 2025, we conducted 274 corporate engagements on governance practices, ESG disclosures, and sustainability matters, and assessed 107 companies on our internal ESG framework.

For further details, see "***Our Business – Our Key Competitive Strengths***" on page 232 of the RHP.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Financial Information. For details, see "***Restated Financial Information***" and "***Other Financial Information***" beginning on pages 324 and 392 of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and diluted earnings per Equity Share ("EPS"):**

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	15.08	15.04	3
March 31, 2025	12.53	12.50	2
March 31, 2024	10.29	10.23	1
Weighted Average	13.43	13.39	-

Notes:

1. *Weighted average = aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS * weight) for each year / total of weights.*
2. *The face value of each Equity Share is ₹1.*
3. *Basic EPS is calculated by dividing restated profit for the year and adjustments available for equity shareholders by weighted average number of Equity Shares outstanding during the year. Basic EPS disclosed above is after considering the 1,526,495,460 bonus Equity Shares of ₹ 1 each (fully paid up) allotted by our Company on December 19, 2025, in the proportion of three bonus Equity Shares for every one fully*

paid up Equity Share to eligible shareholders whose names appeared in the register of members / statement of beneficial owner as on December 18, 2025, being the record date fixed for this purpose, based on the approval of the Shareholders at the extra-ordinary general meeting held on December 9, 2025. Bonus shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all financial years presented.

4. *Diluted EPS is calculated by dividing the restated profit attributable to equity holders of our Company by the weighted average number of Equity Shares outstanding at the end of the year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential equity shares into Equity Shares per Ind AS 33 Earnings per share. Diluted EPS disclosed above is after considering the 1,526,495,460 bonus Equity Shares of ₹ 1 each (fully paid up) allotted by our Company on December 19, 2025, in the proportion of three bonus Equity Shares for every one fully paid up Equity Share to eligible shareholders whose names appeared in the register of members / statement of beneficial owner as on December 18, 2025, being the record date fixed for this purpose, based on the approval of the Shareholders at the extra-ordinary general meeting held on December 9, 2025 for all years presented in accordance with Ind AS 33 Earnings per share.*
5. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹545 to ₹574 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS as per the Restated Financial Information for Financial Year ended March 31, 2026	36.14	38.06
Based on Diluted EPS as per the Restated Financial Information for Financial Year ended March 31, 2026	36.24	38.16

3. Industry Peer Group P/E ratio

	Industry P/E Ratio
Highest	51.10
Lowest	31.57
Industry Composite	41.64

Notes:
1. *The industry high and low has been considered from the industry peers set out in item 6 of this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in item 6 of this section.*
2. *The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
3. *P/E Ratio has been computed based on the closing market price of equity shares on July 6, 2026 at NSE divided by diluted EPS (on consolidated basis) based on the audited financial results of the company for the year ended March 31, 2026.*

4. Return on Net Worth ("RoNW")

Financial Year ended	RoNW %	Weight
March 31, 2026	43.02	3
March 31, 2025	33.77	2
March 31, 2024	36.05	1
Weighted Average	38.77	-

Notes:
1. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
2. *Return on net worth is calculated by dividing net income i.e., profit for the year by average net worth.*

5. Net Asset Value ("NAV") per share

Financial Year ended	(₹)
As on March 31, 2026	29.28
After the Offer	
- At the Floor Price	29.28
- At the Cap Price	29.28
- At the Offer Price	[●]*

** To be updated in the Prospectus.*

Note:
1. *Net Asset value per equity share is calculated by dividing restated net worth at the end of the year by number of equity shares outstanding at the end of the year.*
2. *The Net Asset Value per equity share disclosed above is after considering the 1,526,495,460 bonus Equity Shares of ₹ 1 each (fully paid up) allotted by our Company on December 19, 2025, in the proportion of three bonus Equity Shares for every one fully paid up Equity Share to eligible shareholders whose names appeared in the register of members / statement of beneficial owner as on December 18, 2025, being the record date fixed for this purpose, based on the approval of the Shareholders at the extra-ordinary general meeting held on December 9, 2025 and are retrospectively considered for computation of net asset value per equity share for all years presented.*

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations for Fiscal 2026:

Name of the company	Standalone / consolidated	Total Revenue from operations (₹ in Million)	Face Value (₹ per equity share)	P/E ratio[(4)]	EPS		RoNW[(1)(2)](%)	Net Asset Value per equity share[(3)] (₹)
					Basic	Diluted		
Our Company	Consolidated	43,894.88	1	[●]*	15.08	15.04	43.02	29.28
India listed peers*								
ICICI Prudential Asset Management Company Limited	Consolidated	57,646.30	1	49.38	66.73	66.73	85.80	84.39
HDFC Asset Management Company Limited	Consolidated	41,221.60	5	41.71	66.77	66.50	32.90	215.42
Nippon Life India Asset Management Limited	Consolidated	27,087.40	10	51.10	24.05	23.63	34.50	73.01
Aditya Birla Sun Life Asset Management Company Limited	Consolidated	18,450.30	5	34.46	33.76	33.68	25.53	139.94
UTI Asset Management Company Limited	Consolidated	16,980.50	10	31.57	31.51	31.41	11.22	350.50

** To be updated in the Prospectus.*

(1) Return on net worth is computed as ratio of consolidated profit after tax attributable to the equity shareholders of our Company for the year ended March 31, 2026 to average net worth of year ended March 31, 2026. Average Net Worth represents the simple average of net worth as at the last day of the relevant fiscal year and as of the last day of the preceding fiscal year.

(2) Net worth includes share capital and reserve and surplus.

(3) Net asset value per equity share is computed as ratio of net worth to total number of equity shares outstanding at the year ended March 31, 2026

(4) P/E ratio for the peers are computed based on closing market price as on July 6, 2026 at NSE, divided by diluted EPS (on consolidated basis) based on the audited financial results of the company for the year ended March 31, 2026.

**Notes for listed peers:*

(1) Sources for listed peers information are based on the audited financial results of the company for the year ended March 31, 2026.

(2) The bonus issue has been retrospectively adjusted in the calculation of earnings per share.

(3) All the financial information for listed industry peers mentioned above is on consolidated basis wherever applicable and is sourced from the audited financial results of respective companies for the year ended March 31, 2026.

(4) Basic and Diluted EPS reported for HDFC Asset Management Company Limited takes into consideration the allotment of bonus equity shares as on November 26, 2025.

(5) Basic and Diluted EPS reported for ICICI Prudential Asset Management Company Limited takes into consideration the allotment of bonus equity shares as on November 05, 2025.

(6) NAV reported for HDFC Asset Management Company Limited takes into consideration the allotment of bonus equity shares as on November 26, 2025.

(7) NAV reported for ICICI Prudential Asset Management Company Limited takes into consideration the allotment of bonus equity shares as on November 05, 2025.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 8, 2026 (copy made available under "*Material Contracts and Documents for Inspection – Material Documents*" as disclosed on page 548 of the RHP), certified by our Managing Director and Chief Executive Officer, on behalf of the management of our Company by way of their certificate dated July 8, 2026. The Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), by way of their certificate dated July 8, 2026.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools.

Details of our KPIs as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Sr. No.	KPIs	Unit	As at and for the Financial Year ended March 31,		
			2026	**2025**	**2024**
Operational KPIs					
1.	Total QAAUM(1)	₹ billion	29,461.05	26,275.83	22,582.86
2.	Total MF QAAUM(2)	₹ billion	12,509.98	10,729.49	9,143.64
3.	QAAUM - Equity oriented(3)	₹ billion	5,782.77	4,947.75	3,857.73
4.	QAAUM - Fixed Income(4)	₹ billion	1,712.76	1,468.55	1,245.83
5.	QAAUM - Liquid(5)	₹ billion	959.19	896.33	858.07
6.	QAAUM - Passives(6)	₹ billion	4,055.26	3,416.86	3,182.01
7.	Active MF QAAUM(7)	₹ billion	8,454.72	7,312.63	5,961.63
8.	MF MAAUM - Investor wise (Individual) (8)	₹ billion	5,818.20	5,163.07	4,295.88
9.	MF MAAUM - Investor wise (Corporates & Others) (9)	₹ billion	6,331.12	5,456.82	5,001.68
10.	MF MAAUM - T30(10)	₹ billion	9,376.55	8,172.80	7,285.34
11.	MF MAAUM - B30(11)	₹ billion	2,772.77	2,447.09	2,012.22
12.	PMS & Advisory QAAUM(12)	₹ billion	16,878.99	15,489.86	13,394.86
13.	AIF QAAUM(13)	₹ billion	65.65	50.76	39.34
14.	MF SIP (Triggered Monthly Flow) (AUM) (14)	₹ billion	40.59	32.52	24.79
15.	MF SIP (Triggered Monthly Transactions) (Nos) (15)	million	17.27	13.67	9.98
16.	Unique investors(16)	million	18.00	14.67	10.96
GAAP Financial KPIs					
17.	Revenue from operations(17)	₹ million	43,894.88	35,977.57	26,905.58
18.	Total Income(18)	₹ million	49,761.06	42,361.51	34,260.79
19.	Profit before tax(19)	₹ million	40,054.90	33,643.38	26,736.22
20.	Profit after tax(20)	₹ million	30,673.76	25,401.54	20,727.85
Non-GAAP Financial KPIs					
21.	Operating margin(21)	%	0.27%	0.25%	0.21%
22.	Operating margin (excluding passives) (22)	%	0.37%	0.35%	0.30%
23.	Return on Equity (23)	%	43.02%	33.77%	36.05%

Notes:

1. *Total QAAUM is defined as the average of daily closing AUM of Mutual Fund and offshore schemes and average of monthly closing AUM of PMS and Advisory and AIF for the latest quarter of the relevant Financial Year.*
2. *Total MF QAAUM is defined as the quarterly average of daily closing assets under management across all mutual fund schemes managed by our Company during the latest quarter of the relevant Financial Year including SIF and excluding domestic FoF.*
3. *QAAUM - Equity oriented is defined as the daily average AUM of equity and equity oriented schemes managed by our Company, for the latest quarter of the relevant Financial Year, comprising equity schemes, hybrid schemes (excluding conservative hybrid), fund of fund investing overseas (investing primarily in equity/equity related securities), solution oriented schemes (investing primarily in equity/equity related securities) and SIF.*
4. *QAAUM - Fixed Income is defined as the average of daily closing AUM of debt oriented including solution-oriented scheme (investing primarily in debt) and conservative hybrid fund managed by our Company for the latest quarter of the relevant Financial Year.*
5. *QAAUM - Liquid is defined as the average of daily closing AUM of liquid and overnight mutual fund schemes managed by our Company for the latest quarter of the relevant Financial Year.*
6. *QAAUM - Passives is defined as the average of daily closing AUM of passive mutual fund schemes such as index fund schemes, gold ETF schemes, other ETF schemes and fund of funds investing overseas in passive funds managed by our Company for the latest quarter of the relevant Financial Year.*
7. *Active MF QAAUM is defined as the average of daily closing AUM of actively managed mutual fund schemes (all schemes excluding passive schemes as mentioned above) during latest quarter of the relevant Financial Year.*
8. *MF MAAUM - Investor wise (Individual) is defined as the average of the daily closing AUM attributable to individual investors (retail investors and HNI) during the last month of the relevant Financial Year.*
9. *MF MAAUM - Investor wise (Corporates & Others) is defined as the average of the daily closing AUM attributable to corporate & others (corporates, banks, financial institutions (FIs)/ foreign institutional investors (FIIs) / foreign portfolio investors (FPIs)) during the last month of the relevant Financial Year.*
10. *MF MAAUM - T30 is defined as the average of the daily closing AUM sourced from investors in Top30 (T30) locations, based on AMFI mandated PIN code tagging during the last month of the relevant Financial Year.*
11. *MF MAAUM - B30 is defined as the average of the daily closing AUM sourced from investors in Beyond30 (B30) locations, based on AMFI mandated PIN code tagging during the last month of the relevant Financial Year.*
12. *PMS & Advisory QAAUM is defined as the average of closing AUM of our Company's PMS mandates and non-discretionary advisory mandates for each month during the latest quarter of the relevant Financial Year.*
13. *AIF QAAUM is defined as the average of the closing AUM of Alternative Investment Funds (AIFs) managed by our Company for each month during the latest quarter of the relevant Financial Year.*
14. *MF SIP (Triggered Monthly Flow) (AUM) is defined as the total amount successfully debited ("**triggered**") through SIPs in all Mutual Fund schemes during the last month of the relevant Financial Year.*
15. *MF SIP (Triggered Monthly Transactions) (Nos) is defined as the number of SIP instalments triggered and successfully processed during the last month of the relevant Financial Year across all Mutual Fund schemes.*
16. *Unique investors are defined as the total number of unique PAN based customers with active investments.*
17. *Revenue from operations is defined as the revenue that is earned from management fees of the mutual fund, AIF, PMS Advisory/others revenue for the relevant fiscal year.*
18. *Total income as per Restated Financial Information is defined as the sum of revenue from operations and other income.*
19. *Profit before tax is as reported in the financial results for the relevant Financial Year.*
20. *Profit after tax is as reported in the financial results for the relevant Financial Year.*

21. *Operating margin (%) is defined as the ratio of operating margin, for the relevant fiscal year, divided by Total QAAUM of Mutual fund and AIF during the latest quarter of the relevant Financial Year. Operating margin is computed as revenue from operation less operating expenses as reported in the financial results of our Company.*
22. *Operating margin (%) excluding passives is derived from Revenue from Operations excluding income from passives less operating expense as reported in the financial results of our Company. The mentioned margin is then divided by the Total Active QAAUM of Mutual Fund and AIF during the latest quarter of the relevant Financial Year. Income from passives includes management fees from index fund schemes, gold ETF schemes, other ETF schemes managed by our Company.*
23. *Return on Equity (%) has been calculated as Profit after tax divided by average net worth for the relevant Financial Year. Average net worth is computed as the average of (a) net worth as at the last day of the preceding Financial Year and (b) net worth as at the last day of the relevant Financial Year, as reported in the financial results of our Company.*

Explanation of the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPI to evaluate our business.

The list of our KPIs along with brief explanation of the significance of the KPI for our business operations are set forth below:

Sr. No.	KPI	Significance of KPIs
1.	Total QAAUM	Our Company uses this KPI to assess the scale and growth across all business operations.
2.	Total MF QAAUM	Our Company uses this KPI to assess the scale of Mutual Fund operations.
3.	QAAUM - Equity oriented	
4.	QAAUM - Fixed Income	
5.	QAAUM - Liquid	
6.	QAAUM - Passives	
7.	Active MF QAAUM	Our Company uses this KPI to assess the scale of active Mutual Fund operations.
8.	MF MAAUM - Investor wise (Individual)	Our Company uses this KPI to assess the growth of operations with respect to individual investor category
9.	MF MAAUM - Investor wise (Corporates & Others)	Our Company uses this KPI to assess the growth of operations with respect to corporate & others investor category.
10.	MF MAAUM - T30	These KPIs are used by our Company to assess the mix composition of AUM from the top 30 locations (as defined by AMFI) within the overall AUM of the Mutual Fund schemes.
11.	MF MAAUM - B30	These KPIs are used by our Company to assess the mix composition of AUM from beyond top 30 locations (as defined by AMFI) within the overall AUM of the Mutual Fund schemes.
12.	PMS & Advisory QAAUM	Our Company uses this KPI to assess the scale and growth of the PMS & Advisory business.
13.	AIF QAAUM	Our Company uses this KPI to assess the scale and growth of the AIF business.
14.	MF SIP (Triggered Monthly Flow) (AUM)	These KPIs are used by our Company to assess the growth and composition of systematic investment products, within the overall assets under management of the Mutual Funds schemes managed by our Company.
15.	MF SIP (Triggered Monthly Transactions) (Nos)	
16.	Unique investors	Our Company uses this KPI to assess growth of unique investors for Mutual Fund operations.
17.	Revenue from operations	These KPIs are used by our Company to assess the financial performance, growth, profitability and return metrics of our Company.
18.	Total Income	
19.	Operating margin	
20.	Operating margin (excluding passives)	
21.	Profit before tax	
22.	Profit after tax	
23.	Return on Equity	

8. **Comparison of our KPIs with listed industry peers**

a. ICICI Prudential Asset Management Company Limited

Sr. No.	Particulars	Unit	Our Company			ICICI Prudential Asset Management Company Limited		
			Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Operational KPIs								
1.	Total QAAUM	₹ billion	29,461.05	26,275.83	22,582.86	11,777.82	9,432.80	7,383.10
2.	Total MF QAAUM	₹ billion	12,509.98	10,729.49	9,143.64	11,037.51	8,794.12	6,830.96
3.	QAAUM - Equity Oriented	₹ billion	5,782.77	4,947.75	3,857.73	6,529.60	5,131.75	3,908.53
4.	QAAUM - Fixed Income	₹ billion	1,712.76	1,468.55	1,245.83	1,990.56	1,721.25	1,498.61
5.	QAAUM - Liquid	₹ billion	959.19	896.33	858.07	675.64	699.29	601.22
6.	QAAUM – Passives	₹ billion	4,055.26	3,416.86	3,182.01	1,841.72	1,241.83	822.59
7.	Active MF QAAUM	₹ billion	8,454.72	7,312.63	5,961.63	9,195.79	7,552.29	6,008.37
8.	MF MAAUM - Investor wise (Individual)	₹ billion	5,818.20	5,163.07	4,295.88	6,348.61	5,341.52	4,385.76
9.	MF MAAUM - Investor wise (Corporates & Others)	₹ billion	6,331.12	5,456.82	5,001.68	4,390.69	3,401.82	2,579.82
10.	MF MAAUM - T30	₹ billion	9,376.55	8,172.80	7,285.34	9,090.47	7,356.25	5,842.83
11.	MF MAAUM - B30	₹ billion	2,772.77	2,447.09	2,012.22	1,648.84	1,387.10	1,122.75
12.	PMS & Advisory QAAUM	₹ billion	16,878.99	15,489.86	13,394.86	NA	NA	NA
13.	AIF QAAUM	₹ billion	65.65	50.76	39.34	170.33	115.60	83.50
14.	MF SIP (Triggered Monthly Flow) (AUM)	₹ billion	40.59	32.52	24.79	NA	NA	NA
15.	MF SIP (Triggered Monthly Transactions) (Nos)	million	17.27	13.67	9.98	NA	NA	NA
16.	Unique investors	million	18.00	14.67	10.96	NA	NA	NA
GAAP Financial KPIs								
17.	Revenue from Operations	₹ million	43,894.88	35,977.57	26,905.58	57,646.30	46,827.80	33,759.00
18.	Total Income	₹ million	49,761.06	42,361.51	34,260.79	60,009.20	49,796.70	37,612.10
19.	Profit before tax	₹ million	40,054.90	33,643.38	26,736.22	44,068.40	35,330.50	26,981.10
20.	Profit after tax	₹ million	30,673.76	25,401.54	20,727.85	32,982.60	26,506.60	20,497.30
Non-GAAP Financial KPIs								
21.	Operating margin	%	0.27%	0.25%	0.21%	NA	NA	NA
22.	Operating margin (excluding passives)	%	0.37%	0.35%	0.30%	NA	NA	NA
23.	Return on Equity	%	43.02%	33.77%	36.05%	85.80%	82.80%	78.90%

Note:
'NA' refers to Not Available, where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings.

b. HDFC Asset Management Company Limited

Sr. No.	Particulars	Unit	Our Company			HDFC Asset Management Company Limited		
			Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Operational KPIs								
1.	Total QAAUM	₹ billion	29,461.05	26,275.83	22,582.86	NA	NA	NA
2.	Total MF QAAUM	₹ billion	12,509.98	10,729.49	9,143.64	9,274.51	7,739.98	6,129.05
3.	QAAUM - Equity Oriented	₹ billion	5,782.77	4,947.75	3,857.73	5,901.23	4,786.70	3,754.80
4.	QAAUM - Fixed Income	₹ billion	1,712.76	1,468.55	1,245.83	1,697.92	1,541.43	1,325.97
5.	QAAUM - Liquid	₹ billion	959.19	896.33	858.07	785.35	852.47	674.25
6.	QAAUM – Passives	₹ billion	4,055.26	3,416.86	3,182.01	890.01	559.38	374.03
7.	Active MF QAAUM	₹ billion	8,454.72	7,312.63	5,961.63	8,384.50	7,180.60	5,755.02
8.	MF MAAUM - Investor wise (Individual)	₹ billion	5,818.20	5,163.07	4,295.88	6,149.84	5,307.29	4,414.90
9.	MF MAAUM - Investor wise (Corporates & Others)	₹ billion	6,331.12	5,456.82	5,001.68	2,861.99	2,318.11	1,823.25
10.	MF MAAUM - T30	₹ billion	9,376.55	8,172.80	7,285.34	7,282.32	6,172.72	5,048.52
11.	MF MAAUM - B30	₹ billion	2,772.77	2,447.09	2,012.22	1,729.51	1,452.67	1,189.63
12.	PMS & Advisory QAAUM	₹ billion	16,878.99	15,489.86	13,394.86	NA	NA	NA
13.	AIF QAAUM	₹ billion	65.65	50.76	39.34	NA	NA	NA
14.	MF SIP (Triggered Monthly Flow) (AUM)	₹ billion	40.59	32.52	24.79	NA	NA	NA
15.	MF SIP (Triggered Monthly Transactions) (Nos)	million	17.27	13.67	9.98	NA	NA	NA
16.	Unique investors	million	18.00	14.67	10.96	16.70	13.20	9.60
GAAP Financial KPIs								
17.	Revenue from Operations	₹ million	43,894.88	35,977.57	26,905.58	41,221.60	34,984.40	25,843.70
18.	Total Income	₹ million	49,761.06	42,361.51	34,260.79	46,222.00	40,601.00	31,633.90
19.	Profit before tax	₹ million	40,054.90	33,643.38	26,736.22	37,091.50	32,855.80	24,750.20
20.	Profit after tax	₹ million	30,673.76	25,401.54	20,727.85	28,580.60	24,601.90	19,426.90
Non-GAAP Financial KPIs								
21.	Operating margin	%	0.27%	0.25%	0.21%	NA	NA	NA
22.	Operating margin (excluding passives)	%	0.37%	0.35%	0.30%	NA	NA	NA
23.	Return on Equity	%	43.02%	33.77%	36.05%	32.90%	32.40%	29.50%

Note:
'NA' refers to Not Available, where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings.

c. Nippon Life Asset Management Limited

Sr. No.	Particulars	Unit	Our Company			Nippon Life Asset Management Limited		
			Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Operational KPIs								
1.	Total QAAUM	₹ billion	29,461.05	26,275.83	22,582.86	NA	NA	NA
2.	Total MF QAAUM	₹ billion	12,509.98	10,729.49	9,143.64	7,249.65	5,571.99	4,313.08
3.	QAAUM - Equity Oriented	₹ billion	5,782.77	4,947.75	3,857.73	3,326.76	2,675.91	2,072.94
4.	QAAUM - Fixed Income	₹ billion	1,712.76	1,468.55	1,245.83	914.44	772.95	629.82
5.	QAAUM - Liquid	₹ billion	959.19	896.33	858.07	395.84	425.71	393.79
6.	QAAUM – Passives	₹ billion	4,055.26	3,416.86	3,182.01	2,612.61	1,697.41	1,216.54
7.	Active MF QAAUM	₹ billion	8,454.72	7,312.63	5,961.63	4,637.04	3,874.58	3,096.54
8.	MF MAAUM - Investor wise (Individual)	₹ billion	5,818.20	5,163.07	4,295.88	4,362.82	3,298.68	2,577.89
9.	MF MAAUM - Investor wise (Corporates & Others)	₹ billion	6,331.12	5,456.82	5,001.68	2,768.79	2,266.62	1,842.11
10.	MF MAAUM - T30	₹ billion	9,376.55	8,172.80	7,285.34	5,700.28	4,451.17	3,557.95
11.	MF MAAUM - B30	₹ billion	2,772.77	2,447.09	2,012.22	1,431.33	1,114.13	862.04
12.	PMS & Advisory QAAUM	₹ billion	16,878.99	15,489.86	13,394.86	NA	NA	NA
13.	AIF QAAUM	₹ billion	65.65	50.76	39.34	NA	NA	NA
14.	MF SIP (Triggered Monthly Flow) (AUM)	₹ billion	40.59	32.52	24.79	NA	NA	NA
15.	MF SIP (Triggered Monthly Transactions) (Nos)	million	17.27	13.67	9.98	NA	NA	NA
16.	Unique investors	million	18.00	14.67	10.96	23.80	20.80	16.50
GAAP Financial KPIs								
17.	Revenue from Operations	₹ million	43,894.88	35,977.57	26,905.58	27,087.40	22,306.90	16,432.20
18.	Total Income	₹ million	49,761.06	42,361.51	34,260.79	29,330.70	25,207.20	20,373.40
19.	Profit before tax	₹ million	40,054.90	33,643.38	26,736.22	19,719.60	16,943.20	13,524.80
20.	Profit after tax	₹ million	30,673.76	25,401.54	20,727.85	15,294.00	12,864.00	11,073.00
Non-GAAP Financial KPIs								
21.	Operating margin	%	0.27%	0.25%	0.21%	NA	NA	NA
22.	Operating margin (excluding passives)	%	0.37%	0.35%	0.30%	NA	NA	NA
23.	Return on Equity	%	43.02%	33.77%	36.05%	34.50%	31.40%	29.50%

Note:
‘NA’ refers to Not Available, where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings.

d. Aditya Birla Sun Life AMC Limited

Sr. No.	Particulars	Unit	Our Company			Aditya Birla Sun Life AMC Limited		
			Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Operational KPIs								
1.	Total QAAUM	₹ billion	29,461.05	26,275.83	22,582.86	4,740.00	4,056.00	3,458.00
2.	Total MF QAAUM	₹ billion	12,509.98	10,729.49	9,143.64	4,358.66	3,817.24	3,317.09
3.	QAAUM - Equity Oriented	₹ billion	5,782.77	4,947.75	3,857.73	1,942.07	1,671.53	1,510.62
4.	QAAUM - Fixed Income	₹ billion	1,712.76	1,468.55	1,245.83	1,364.25	1,217.31	1,031.36
5.	QAAUM - Liquid	₹ billion	959.19	896.33	858.07	685.15	610.85	497.40
6.	QAAUM – Passives	₹ billion	4,055.26	3,416.86	3,182.01	367.19	317.55	277.72
7.	Active MF QAAUM	₹ billion	8,454.72	7,312.63	5,961.63	3,991.47	3,499.69	3,039.37
8.	MF MAAUM - Investor wise (Individual)	₹ billion	5,818.20	5,163.07	4,295.88	1,993.73	1,844.71	1,732.38
9.	MF MAAUM - Investor wise (Corporates & Others)	₹ billion	6,331.12	5,456.82	5,001.68	2,209.14	1,940.35	1,571.78
10.	MF MAAUM - T30	₹ billion	9,376.55	8,172.80	7,285.34	3,483.65	3,139.73	2,726.00
11.	MF MAAUM - B30	₹ billion	2,772.77	2,447.09	2,012.22	719.21	645.34	578.16
12.	PMS & Advisory QAAUM	₹ billion	16,878.99	15,489.86	13,394.86	NA	NA	NA
13.	AIF QAAUM	₹ billion	65.65	50.76	39.34	NA	NA	NA
14.	MF SIP (Triggered Monthly Flow) (AUM)	₹ billion	40.59	32.52	24.79	NA	NA	NA
15.	MF SIP (Triggered Monthly Transactions) (Nos)	million	17.27	13.67	9.98	NA	NA	NA
16.	Unique investors	million	18.00	14.67	10.96	NA	NA	NA
GAAP Financial KPIs								
17.	Revenue from Operations	₹ million	43,894.88	35,977.57	26,905.58	18,450.30	16,847.80	13,531.90
18.	Total Income	₹ million	49,761.06	42,361.51	34,260.79	20,595.10	19,858.20	16,405.80
19.	Profit before tax	₹ million	40,054.90	33,643.38	26,736.22	12,655.60	12,445.40	10,081.50
20.	Profit after tax	₹ million	30,673.76	25,401.54	20,727.85	9,751.00	9,306.00	7,804.00
Non-GAAP Financial KPIs								
21.	Operating margin	%	0.27%	0.25%	0.21%	NA	NA	NA
22.	Operating margin (excluding passives)	%	0.37%	0.35%	0.30%	NA	NA	NA
23.	Return on Equity	%	43.02%	33.77%	36.05%	25.53%	27.00%	27.50%

Note:
'NA' refers to Not Available, where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings.

e. UTI Asset Management Company Limited

Sr. No.	Particulars	Unit	Our Company			UTI Asset Management Company Limited		
			Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Operational KPIs								
1.	Total QAAUM	₹ billion	29,461.05	26,275.83	22,582.86	NA	NA	NA
2.	Total MF QAAUM	₹ billion	12,509.98	10,729.49	9,143.64	3,884.70	3,397.50	2,908.81
3.	QAAUM - Equity Oriented	₹ billion	5,782.77	4,947.75	3,857.73	1,250.17	1,129.64	997.73
4.	QAAUM - Fixed Income	₹ billion	1,712.76	1,468.55	1,245.83	539.17	519.22	439.47
5.	QAAUM - Liquid	₹ billion	959.19	896.33	858.07	328.64	333.72	317.13
6.	QAAUM – Passives	₹ billion	4,055.26	3,416.86	3,182.01	1,766.73	1,414.92	1,154.48
7.	Active MF QAAUM	₹ billion	8,454.72	7,312.63	5,961.63	2,117.97	1,982.57	1,754.33
8.	MF MAAUM - Investor wise (Individual)	₹ billion	5,818.20	5,163.07	4,295.88	1,641.48	1,498.61	1,322.47
9.	MF MAAUM - Investor wise (Corporates & Others)	₹ billion	6,331.12	5,456.82	5,001.68	2,134.85	1,885.01	1,607.57
10.	MF MAAUM - T30	₹ billion	9,376.55	8,172.80	7,285.34	3,058.97	2,713.41	2,267.32
11.	MF MAAUM - B30	₹ billion	2,772.77	2,447.09	2,012.22	717.36	670.21	662.71
12.	PMS & Advisory QAAUM	₹ billion	16,878.99	15,489.86	13,394.86	NA	NA	NA
13.	AIF QAAUM	₹ billion	65.65	50.76	39.34	NA	NA	NA
14.	MF SIP (Triggered Monthly Flow) (AUM)	₹ billion	40.59	32.52	24.79	8.52	7.31	5.90
15.	MF SIP (Triggered Monthly Transactions) (Nos)	million	17.27	13.67	9.98	NA	NA	NA
16.	Unique investors	million	18.00	14.67	10.96	NA	NA	NA
GAAP Financial KPIs								
17.	Revenue from Operations	₹ million	43,894.88	35,977.57	26,905.58	16,980.50	18,510.90	17,369.60
18.	Total Income	₹ million	49,761.06	42,361.51	34,260.79	17,140.50	18,599.40	17,439.30
19.	Profit before tax	₹ million	40,054.90	33,643.38	26,736.22	6,516.00	10,521.70	9,868.40
20.	Profit after tax	₹ million	30,673.76	25,401.54	20,727.85	4,724.30	8,129.60	8,020.30
Non-GAAP Financial KPIs								
21.	Operating margin	%	0.27%	0.25%	0.21%	NA	NA	NA
22.	Operating margin (excluding passives)	%	0.37%	0.35%	0.30%	NA	NA	NA
23.	Return on Equity	%	43.02%	33.77%	36.05%	11.22%	16.30%	18.60%

Note:
'NA' refers to Not Available, where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (as applicable) and is extracted or derived from (a) their annual reports, financial statements and other information, as available on the website of the stock exchanges and the respective companies, (b) information submitted by respective companies to The Association of Mutual Funds in India (AMFI) as available on the website of AMFI.

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 226 and 394 of the RHP, respectively.

9. **Comparison of KPIs based on additions or dispositions to our business**

We have not undertaken a material acquisition or disposition of assets/business for the financial years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

10. **Weighted average cost of acquisition ("WACA"), floor price and cap price**

(a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP 2018 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Our Company has not issued any equity shares or convertible securities (excluding Equity Shares issued under the ESOP 2018 and issuance of Equity Shares pursuant to a bonus issue), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares, where our Promoters (including the Promoter Selling Shareholders who are also the Shareholders with nominee rights or other rights) or the members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **Since there are no such transactions to report to under points (a) and (b) above, therefore, information of price per share of the last five primary or secondary transactions of equity shares (where the Promoters, Promoter Group or the Selling Shareholders or Shareholder(s) having the right to nominate directors on our Board were a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is set forth below:**

The details of the price per share of the primary transactions in the three years preceding the date of this Red Herring Prospectus are as follows:

Date of Allotment	Number of Equity Shares allotted	Nature of consideration	Nature of allotment	Issue/transfer price per share (in ₹)	Total consideration (in ₹ million)
December 19, 2025	1,526,495,460	NA	Bonus issue in the ratio of 3:1	Nil*	NA
Weighted average cost of acquisition					**Nil**

**Pursuant to resolution dated November 10, 2025 passed by our Board, and resolution dated December 9, 2025 passed by our Shareholders, our Company undertook a bonus issue of Equity Shares in the ratio of three Equity Shares for every one Equity Share* *held. Issue/transfer price of Equity Shares acquired pursuant to such bonus issue is nil.*

Secondary transactions:

There have been no secondary sale/ acquisitions of Equity Shares where our Promoters (including the Promoter Selling Shareholders who are also the Shareholders with nominee rights or other rights) or the members of the Promoter Group are a party to the transaction, in the three years preceding the date of this Red Herring Prospectus.

(d) **Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 545)	Cap price (i.e. ₹ 574)
Weighted average cost of acquisition of Primary Issuances	Nil	NA	NA
Weighted average cost of acquisition of Secondary Transactions	Nil	NA	NA

#As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), by way of their certificate dated July 8, 2026.

(e) **Justification for Basis of Offer price**

Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any.

- We are India's largest AMC by mutual fund QAAUM as of March 31, 2026, with a market share of 15.3% *(Source: CRISIL Report, paragraph 1, page 209 of the RHP).*
- Our Company had the lowest operating expense ratio among the top 10 AMCs in India, with operating expenses as a percentage of QAAUM of 0.08% for Fiscal 2026, compared to a range of 0.10% to 0.25% among the remaining top 10 AMCs for the same period *(Source: CRISIL Report, paragraph 1, page 222 of the RHP)*.
- Our leadership position in SIPs, with 16.21 million live SIPs representing a market share of approximately 15.5% by SIP count and a market share of 11.4% of industry SIP inflows as of March 31, 2026 *(Source: CRISIL Report, paragraph 1, page 176 of the RHP)*, reflects the strength of our retail franchise and demonstrates high investor engagement and retention.
- Our relationship with Amundi has enabled us to build an international business comprising India-focused mandates and, UCITS India-focused funds of ₹107,834.60 million distributed across Europe, Middle East, Asia, and South America and advisory services representing ₹149,653.07 million of India allocations within Amundi's global emerging market strategies as at March 31, 2026, for total co-managed and advisory mandates of ₹257,487.67 million as at March 31, 2026.
- As at March 31, 2026, 25.51% of our equity and equity-oriented schemes, and 25.42% of our hybrid schemes, delivered top-quartile performance over three-year periods, while 28.60% of our equity and equity-oriented schemes, 35.87% of our hybrid schemes, and 5.76% of our debt schemes delivered top-quartile performance over five-year periods.
- As at March 31, 2026, we maintain pan-India distribution, encompassing 132,519 institutional and individual MFDs, which includes 122,460 IFAs, 9,964 NDs, and 95 banks (including SBI), our branch network as well as our direct digital channels (InvesTap and website).
- We maintain presence in 98.19% of India's pin codes (through our direct branch presence and MFD presence) and hold the largest B-30 AUM amongst the top 10 AMCs representing 22.82% of our total MAAUM as against the industry average of 18.2%, as at March 31, 2026 *(Source: CRISIL Report, paragraph 2, page 213 of the RHP)*.

(f) **The Offer Price is [●] times the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Financial Information*" beginning on pages 24, 226 and 324 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investments.