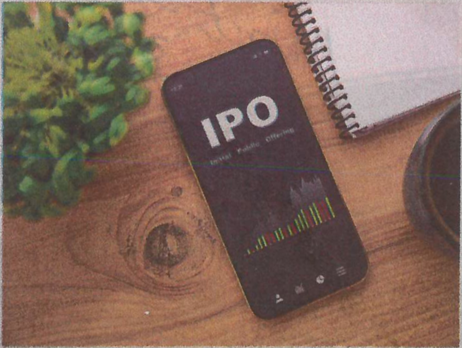
SBI Funds draws top sovereign funds



The IPO, likely to open next week, will kick off a busy pipeline of public offerings. ISTOCKPHOTO

SBI Funds Management, India's largest asset manager, will draw investments from Abu Dhabi Investment Authority (ADIA) and Singapore's GIC as part of its $1.2 billion initial public offering (IPO), two people with direct knowledge of the matter said.

SBI Funds Management, a joint venture between the country's largest lender State Bank of India and Europe's largest asset manager Amundi, manages assets worth ₹12.5 trillion as of end-March 2026. It is expected to be valued at around $12.3 billion, the officials said, with SBI and Amundi selling a collective 10% of their shares in the joint venture, as part of the issue. The IPO, likely to open next week, will kick off a busy pipeline of public offerings for India in the second half of the year, with Reliance Jio and National Stock Exchange mega listings expected before the end of 2026. According to capital market data provider PRIME Database, 251 companies are planning to raise ₹4.93 trillion and waiting to come to market. SBI Funds Management's IPO is drawing strong demand from large domestic institutional investors along with top foreign investors, the officials said. REUTERS