# SBI Funds, NSE, Jio Platforms: Will mega IPOs derail secondary market momentum?

*Amit Mudgill*

## Jaipuria highlighted the positive aspect of large IPOs, saying they help attract bigger institutional investors and foreign investors by offering sizeable investment opportunities.

SBI Funds Management, NSE and Jio Platforms' upcoming initial public offerings (IPOs), despite their large size, are unlikely to derail the momentum in the secondary market, according to Jyotivardhan Jaipuria, Founder and Managing Director of Valentis Advisors.

In an exclusive interview with BBTV, Jaipuria said large IPOs are a mixed bag for the market. On one hand, some money shifts from the secondary market to the primary market when IPO activity picks up. However, he noted that while the proposed offerings of SBI Mutual Fund, NSE and Reliance Jio are sizeable, they are not large enough relative to the overall market capitalisation to significantly impact secondary market liquidity.

Jaipuria also highlighted the positive aspect of large IPOs, saying they help attract bigger institutional investors and foreign investors by offering sizeable investment opportunities at reasonable valuations.

"I think it's a mixed bag," he told BTTV.

The 11,102 crore IPO by SBI Funds Management will be the first among the three to list on stock exchanges. The IPO will open on Tuesday, July 14 and close on Thursday, July 16.

NSE last month filed its draft papers. The issue size is anticipated at Rs 30,000 crore. The issue will entirely be an offer-for-sale of up to 148,905,525 equity shares, or nearly 6 per cent of NSE's paid-up capital, by existing shareholders. Jio Platforms also filed draft papers with the markets regulator last month.

Jaipuria said the listing of large, marquee companies is beneficial for India's capital markets as it strengthens the country's appeal among global investors.

"None of these are big enough to say that they will derail the secondary market or something," Jaipuria said.

Meanwhile, Pranav Haldea, Managing Director, PRIME Database Group, said quality IPOs backed by attractive valuations are unlikely to face liquidity challenges despite a busy primary market. Drawing on past mega listings and the steady flow of SIP and mutual fund investments, he said strong companies continue to attract capital.

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**ABOUT THE AUTHOR**

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A financial journalist with over 18 years of experience in print and digital media, I cover India's capital markets, focusing on stocks, IPOs, mutual funds, corporate earnings, and market trends. Currently with Business Today, I report on equities, corporate developments, fundraising activity, and the broader investment landscape, delivering timely, data-backed insights to investors and readers.

Previously, I worked with The Economic Times and Deccan Chronicle, covering business, markets, and corporate affairs. My experience spans breaking news, analysis, and long-form features, with a strong focus on financial markets and investment-related reporting.

I am on the go 24/7:  Saying 'Good Night' to Dow Jones and 'Good Morning' to Gift Nifty comes naturally. Ask me about data and you'll hear stories. Away from markets, I enjoy stargazing, astrophotography, reading about India's neighbourhood, and playing video games.

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