QIBs BID 140 TIMES THEIR RESERVED QUOTA

At 42x Subscription, SBI Funds Mgmt IPO Draws Record Buzz

BIG BANG BUCKS

Top oversubscribed IPOs among billion-dollar listings since 2020

Company	IPO Month	Issue Amount (₹cr)	Times Subscribed
SBI Funds	Jul '26	9,813	41.7
LG Elec India	Oct '25	11,605	38.0
ICICI Pru AMC	Dec '25	10,603	28.2
Zomato	Jul '21	9,375	22.6
SBI Cards	Mar '20	10,341	19.1
HDB FinServ	Jun '25	12,500	13.1

Source: primedatabase.com, BSE

Our Bureau

Mumbai: The ₹9,813-crore initial public offering (IPO) of SBI Funds Management, India's biggest asset manager by some distance, is a tale of multiple eye-popping superlatives. The biggest IPO of 2026 is also the most subscribed ever among billion-dollar domestic issues, with investors bidding nearly 42 times the shares on offer by the money manager that oversees about ₹12.5 lakh crore in mutual fund assets.

In total, buyers placed bids for 5.19 billion shares in the issue against 124.5 million shares offered by the State Bank of India (SBI) subsidiary. In terms of the value of bids received, the issue drew allotment applications worth ₹2.97 lakh crore. The Qualified Institutional Buyers (QIBs) portion received the highest subscription — at 140.11 times the stock on offer. The Non-Institutional Investors (NIIs) subscribed 22.51 times of their reserved portion, while retail investors subscribed 3.6 times.

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SBI Brings in $1.9b via RBI's Special Deposits Scheme ▸▸ 5

EFFECTIVE FROM AUGUST 31

MSCI Aug Rejig may Bring $2.3b Inflows

The MSCI rebalancing of its Standard Index in August could trigger passive inflows of about $2.3 billion into Indian stocks, according to JM Financial. ▸▸ 5

Grey Market Premium

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The employee reserved category and the portion reserved for shareholders of its parent company, SBI, were subscribed 4.65 times and 9.52 times, respectively. Among the 13 issuances raising more than $1 billion since 2020, SBI Funds' IPO received the maximum number of bids, followed by LG Electronics India's October 2025 issue that was subscribed 38 times, data from primedatabase.com showed.

In terms of value or amount of bids received, SBI Funds ranks third - after peer ICICI Prudential Asset Management at nearly Rs 2.99 lakh crore, and LG India's Rs 4.4 lakh crore, which tops the charts. "The robust subscription levels bode well for the primary market as a whole and point to the possibility of healthy listing gains as well," said Pranav Haldea, Managing Director, Prime Database Group.

First of Many?

SBI Funds' issue may kick off the arrival of other large main-board issuances, such as those by Manipal Health Enterprises and Zepto, in the coming weeks.