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SBI Funds website

Stock Markets

SBI Funds IPO attracts ₹3 lakh-crore bids, becomes fourth most subscribed public issue

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India's primary market has staged a strong comeback with SBI Funds Management's initial public offering (IPO) attracting bids worth nearly ₹3 lakh-crore, making it the country's fourth most subscribed IPO by value. The overwhelming institutional response is expected to boost confidence ahead of several large public issues lined up for the second half of 2026, including those of Reliance Jio and the National Stock Exchange.

IPO draws massive investor demand

SBI Funds Management's ₹8,800 crore IPO received bids worth approximately ₹3 lak-crore, according to exchange data.

The issue had already raised about ₹2,684 crore from anchor investors before opening for public subscription.

Prominent anchor investors included:

- BlackRock
- Singapore sovereign wealth funds
- Abu Dhabi sovereign wealth funds
- Norway's sovereign wealth fund

The IPO closed on Thursday and is expected to list on July 21.

Institutional investors dominate

The strong demand was led by qualified institutional buyers (QIBs).

Key subscription figures:

- Institutional investor portion subscribed about 140 times
- Retail investor quota subscribed 3.6 times

- SBI shareholders' reserved portion subscribed 9.5 times

The IPO price was fixed at ₹574 per share.

India's largest asset manager

SBI Funds Management is a joint venture between State Bank of India (SBI) and European asset management giant Amundi.

As of March 2026, the company managed assets worth: Approximately ₹12.62 lakh crore.

The company remains India's largest mutual fund manager by assets under management (AUM), supported by SBI's extensive banking network and a large retail investor base.

Fourth biggest IPO by subscription value

According to PRIME Database, SBI Funds Management's IPO ranks fourth in India in terms of total bids received.

It trails only:

- Reliance Power
- LG Electronics India
- Bajaj Housing Finance

IPO market set for stronger second half

India's IPO market has been relatively subdued during the first half of 2026.

Year so far

- IPOs worth nearly ₹38,538 crore have hit the market this year.
- In comparison, companies raised approximately ₹2.10 lakh-crore through IPOs during 2025.

However, activity is expected to accelerate sharply in the coming months.

Strong pipeline ahead

According to PRIME Database:

- 251 companies are preparing to launch IPOs.
- They collectively aim to raise approximately ₹4.98 lakh-crore.

Among the most anticipated listings are:

- Reliance Jio
- National Stock Exchange (NSE)

Positive signal for investors

Market participants believe the strong response to the SBI Funds IPO reflects renewed investor appetite for fundamentally strong businesses despite a slower first half for primary market activity.

The successful issue is expected to improve sentiment and provide momentum for the large pipeline of IPOs scheduled for the remainder of 2026.